



**MaxCyte Reports First Quarter 2025 Financial Results and Reiterates Full Year 2025 Guidance**

**ROCKVILLE, MD, May 8, 2025** - MaxCyte, Inc., (NASDAQ: MXCT; LSE: 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 first quarter ended March 31, 2025 financial results and reiterated its 2025 guidance.

**First Quarter and Recent Highlights**

- Core business revenue of 8.2 million in the first quarter of 2025, an increase of 1% over the first quarter of 2024.
- Strategic Platform License (SPL) Program-related revenue was 2.1 million for the first quarter of 2025, compared to 3.2 million in the first quarter of 2024.
- Total revenue of 10.4 million in the first quarter of 2025, a decrease of 8% over the first quarter of 2024.
- MaxCyte added one new SPL client, TG Therapeutics, in February. The total number of active SPLs stands at 29.
- Total cash, cash equivalents and investments were 174.7 million as of March 31, 2025.

"MaxCyte has had a good start to 2025, with core revenue growth in the first quarter driven by continued strength in PAs," said **Maher Masoud, President and CEO of MaxCyte**. "We've added one new SPL thus far in 2025, TG Therapeutics in February, and continue to see a robust pipeline of SPL opportunities ahead of us. As we progress through the year, we remain operationally focused, making disciplined investments in high growth opportunities and process enhancements in the Company to drive long-term value. Despite the increasingly dynamic macroeconomic environment since the beginning of the year, we are confident that our disciplined operational focus, highly differentiated offerings, and healthy financial foundation will continue to position MaxCyte for growth in 2025 and beyond. Lastly, the integration of SeQure Dx is going smoothly, and we are very excited about the substantial opportunity from SeQure Dx's safety assessment services platforms over the long-term."

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

	Three Months Ended March 31 (Unaudited)		
	2025	2024	%
(in thousands, except percentages)			
Instrument	1,444	1,928	(25%)
PAs and consumables	3,871	3,432	13%
Licenses	2,531	2,604	(3%)
Assay service	142	-	-
Other	255	224	14%
Total Core Revenue	8,243	8,188	1%
Program-Related	2,147	3,154	(32%)
Total Revenue	10,390	11,342	(8%)

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 March 31,	
	2025	2024
Installed base of instruments (sold or leased)	787	708
Core Revenue Generated by SPL Clients as a % of Core Revenue	57%	53%

### First Quarter 2025 Financial Results

Total revenue for the first quarter of 2025 was 10.4 million, compared to 11.3 million in the first quarter of 2024, representing a decrease of 8%.

Core business revenue (sales of instruments, PAs and consumables, and licenses to customers, excluding SPL Program-related revenue) for the first quarter of 2025 was 8.2 million, compared to 8.2 million in the first quarter of 2024, representing an increase of 1%.

SPL Program-related revenue was 2.1 million in the first quarter of 2025, as compared to 3.2 million in the first quarter of 2024.

Gross profit for the first quarter of 2025 was 8.9 million (86% gross margin), compared to 9.9 million (88% gross margin) in the first quarter of 2024. Non-GAAP adjusted gross margin was 83% when excluding SPL Program-related revenue and reserves for excess and obsolete inventory, compared to non-GAAP adjusted gross margin of 83% in the first quarter of 2024.

Operating expenses for the first quarter of 2025 were 21.2 million, compared to operating expenses of 22.2 million in the first quarter of 2024.

First quarter 2025 net loss was 10.3 million compared to net loss of 9.5 million for the same period in 2024. EBITDA, a non-GAAP measure, was a loss of 11.2 million for the first quarter of 2025, compared to a loss of 11.2 million for the first quarter of 2024; stock-based compensation expense was 3.0 million in the first quarter of 2025 compared to 3.0 million in the first quarter of 2024.

### 2025 Guidance

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

- Core revenue is expected to grow 8% to 15% compared to 2024, inclusive of revenue from SeQure Dx.
- SPL Program-related revenue is expected to be approximately 5 million for the year. SPL-program related revenue guidance includes both expected revenue from pre-commercial milestone payments and commercial royalties/sales-based payments.

MaxCyte expects to end 2025 with approximately 160 million in total cash, cash equivalents and investments.

### Webcast and Conference Call Details

MaxCyte will host a conference call today, May 7, 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](https://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 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)		
	March 31, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	23,385	27,884
Short-term investments, at a amortized cost	114,885	126,598
Accounts receivable, net	5,525	4,682
Inventory	8,274	8,914
Prepaid expenses and other current assets	3,679	3,606
<b>Total current assets</b>	<b>155,748</b>	<b>171,684</b>
Investments, non-current, at a amortized cost	36,423	35,781
Property and equipment, net	19,921	19,707
Right-of-use asset - operating leases	11,541	10,766
Goodwill	3,919	-

Intangible assets, net	498	-
Other assets	1,911	1,532
<b>Total assets</b>	<b>229,961</b>	<b>239,470</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable	2,279	1,358
Accrued expenses and other	5,033	8,302
Operating lease liability, current	1,276	864
Deferred revenue, current portion	4,145	5,251
<b>Total current liabilities</b>	<b>12,733</b>	<b>15,775</b>
Operating lease liability, net of current portion	17,546	17,170
Other liabilities	270	274
<b>Total liabilities</b>	<b>30,549</b>	<b>33,219</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		
Preferred stock, 0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at March 31, 2025 and December 31, 2024	-	-
Common stock, 0.01 par value; 400,000,000 shares authorized, 106,313,718 and 105,711,093 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,063	1,057
Additional paid-in capital	425,463	422,047
Accumulated deficit	(227,114)	(216,853)
<b>Total stockholders' equity</b>	<b>199,412</b>	<b>206,251</b>
<b>Total liabilities and stockholders' equity</b>	<b>229,961</b>	<b>239,470</b>

MaxCyte, Inc.

Unaudited Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
<b>Revenue</b>	<b>10,390</b>	<b>11,342</b>
Cost of goods sold	1,497	1,403
<b>Gross profit</b>	<b>8,893</b>	<b>9,939</b>
<b>Operating expenses:</b>		
Research and development	5,903	6,678
Sales and marketing	5,698	7,365
General and administrative	8,526	7,103
Depreciation and amortization	1,061	1,068
<b>Total operating expenses</b>	<b>21,188</b>	<b>22,214</b>
<b>Operating loss</b>	<b>(12,295)</b>	<b>(12,275)</b>
<b>Other income:</b>		
Interest income	2,034	2,749
<b>Total other income</b>	<b>2,034</b>	<b>2,749</b>
<b>Net loss</b>	<b>(10,261)</b>	<b>(9,526)</b>
<b>Basic and diluted net loss per share</b>	<b>(0.10)</b>	<b>(0.09)</b>
<b>Weighted average shares outstanding, basic and diluted</b>	<b>105,950,480</b>	<b>104,089,758</b>

MaxCyte, Inc.

Unaudited Consolidated Statements of Cash Flows

(in thousands)

	Three Months ended March 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	(10,261)	(9,526)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,096	1,111
Lease right-of-use asset amortization	181	116
Net book value of consigned equipment sold	-	11

Loss on disposal of property and equipment	47	-
Stock-based compensation	3,039	3,015
Credit loss (recovery) expense	-	130
Change in excess/obsolete inventory reserve	65	-
Amortization of discounts on investments	(884)	(1,983)
Changes in operating assets and liabilities:		
Accounts receivable	(839)	(343)
Inventory	531	169
Prepaid expense and other current assets	65	689
Other assets	(254)	33
Accounts payable, accrued expenses and other	(5,589)	(3,286)
Operating lease liability	(278)	(103)
Deferred revenue	(1,326)	(593)
Other liabilities	(4)	(4)
Net cash used in operating activities	<u>(14,411)</u>	<u>(10,564)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(34,645)	(48,042)
Maturities of investments	46,600	34,450
Purchases of property and equipment	(653)	(804)
Acquisition of business, net of cash acquired of 541	<u>(1,773)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>9,529</u>	<u>(14,396)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	<u>383</u>	<u>703</u>
Net cash provided by financing activities	<u>383</u>	<u>703</u>
Net decrease in cash and cash equivalents	(4,499)	(24,257)
Cash and cash equivalents, beginning of period	<u>27,884</u>	<u>46,506</u>
Cash and cash equivalents, end of period	<u><u>23,385</u></u>	<u><u>22,249</u></u>

#### Unaudited Reconciliation of Net Loss to EBITDA

(in thousands)

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(in thousands)		
Net loss	(10,261)	(9,526)
Depreciation and amortization expense	1,096	1,111
Interest income	(2,034)	(2,749)
Income taxes	-	-
EBITDA	<u>(11,199)</u>	<u>(11,164)</u>

#### Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted gross margin

(in thousands, except for percentages)

(Unaudited)

	Three months ended March 31, 2025			Three months ended March 31, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	10,389	(2,147)	8,243	11,342	(3,154)	8,188
Cost of Goods Sold	1,497	(65)	1,432	1,403	-	1,403
Gross Margin	<u>8,893</u>	<u>(2,082)</u>	<u>6,811</u>	<u>9,939</u>	<u>(3,154)</u>	<u>6,785</u>
Gross Margin %	86%		83%	88%		83%

(1) Adjustments include the exclusion of SBI program related revenue from Revenue and the exclusion of reserves for

(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.

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