UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39725

Maravai LifeSciences Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**85-2786970**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10770 Wateridge Circle, Suite 200 **San Diego, California**	**92121**
(Address of principal executive offices)	(Zip Code)

(858) 546-0004

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.01 par value	MRVI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	ý
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

As of October 29, 2026, 149,254,467 shares of the registrant's Class A common stock were outstanding and 110,684,080 shares of the registrant's Class B common stock were outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this report, including, without limitation, statements under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations," are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements often may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning. These statements are based upon management's current expectations, assumptions and estimates and are not guarantees of the timing or nature of our future operating or financial performance or other events. All forward-looking statements are subject to risks, uncertainties and other factors that may cause our actual results to differ materially from those that we expected, including:

- The level of our customers' spending on and demand for 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 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.
- The risk that our products do not comply with required quality standards.
- Market acceptance of our life science reagents.
- Our ability to efficiently manage our strategic acquisitions and organic growth opportunities.
- Natural disasters, geopolitical instability (including ongoing military conflicts) and other catastrophic events.
- Risks related to our acquisitions, including whether we achieve the anticipated benefits of acquisitions of businesses or technologies.
- Product liability lawsuits.
- 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 reliance on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and the risk that we may not be able to find replacements or immediately transition to alternative suppliers.
- The risk that our products become subject to more onerous regulation by the U.S. Food and Drug Administration or other regulatory agencies in the future.
- Our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products.
- The risk that a future cyber-attack or security breach cannot be prevented.
- Our ability to protect the confidentiality of our proprietary information.
- The risk that one of our products may be alleged (or found) to infringe on the intellectual property rights of third parties.
- Compliance with our obligations under intellectual property license agreements.
- Our or our licensors' failure to maintain the patents or patent applications in-licensed from a third party.

- Our ability to adequately protect our intellectual property and proprietary rights throughout the world.
- 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 dependence, by virtue of our principal asset being our interest in Maravai Topco Holdings, LLC ("Topco LLC"), on distributions from Topco LLC to pay our taxes and expenses, including payments under a tax receivable agreement with the former owners of Topco LLC (the "Tax Receivable Agreement" or "TRA") together with various limitations and restrictions that impact Topco LLC's ability to make such distributions.
- The risk that conflicts of interest could arise between our shareholders and Maravai Life Sciences Holdings, LLC ("MLSH 1"), the only other member of Topco LLC, and impede business decisions that could benefit our shareholders.
- The substantial future cash payments we may be required to make under the Tax Receivable Agreement to MLSH 1 and Maravai Life Sciences Holdings 2, LLC ("MLSH 2"), an entity through which certain of our former owners hold their interests in the Company and the negative effect of such payments.
- The fact that our organizational structure, including the TRA, confers certain benefits upon MLSH 1 and MLSH 2 that will not benefit our other common shareholders to the same extent as they will benefit MLSH 1 and MLSH 2.
- Our ability to realize all or a portion of the tax benefits that are expected to result from the tax attributes covered by the Tax Receivable Agreement.
- The possibility that we will receive distributions from Topco LLC significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement.
- Factors that could lead to future impairment of our goodwill and other amortizable intangible assets.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns.
- 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 voting power of our outstanding common stock and may have interests that conflict with ours or yours in the future.
- Risks related to our "controlled company" status within the meaning of the corporate governance standards of NASDAQ.
- The potential anti-takeover effects of certain provisions in our corporate organizational documents.
- Potential sales of a significant portion of our outstanding shares of Class A common stock.
- Potential preferred stock issuances and the anti-takeover impacts of any such issuances.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause our actual results to differ materially from our expectations or cautionary statements are disclosed under the sections entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q.

The forward-looking statements included in this report are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Part I.

Item 1. Financial Statements

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 73,023	$ 216,890
Accounts receivable, net	25,712	25,498
Inventory	43,247	40,495
Prepaid expenses and other current assets	12,020	13,368
Total current assets	154,002	296,251
Property and equipment, net	135,671	151,479
Goodwill	129,429	129,429
Intangible assets, net	130,966	151,543
Other assets	49,999	41,875
Total assets	$ 600,067	$ 770,577
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 6,483	$ 2,910
Accrued expenses and other current liabilities	25,077	36,567
Current portion of long-term debt	1,500	5,440
Total current liabilities	33,060	44,917
Long-term debt, less current portion	145,678	286,331
Finance lease liabilities, less current portion	29,298	30,141
Other long-term liabilities	51,861	36,477
Total liabilities	259,897	397,866
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Class A common stock, $0.01 par value - 500,000 shares authorized; 149,204 and 145,324 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,492	1,453
Class B common stock, $0.01 par value - 256,858 shares authorized; 110,684 issued and outstanding as of September 30, 2026 and December 31, 2025	1,107	1,107
Additional paid-in capital	212,703	199,177
Retained earnings (accumulated deficit)	(19,870)	10,118
Accumulated other comprehensive income	456	524
Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	195,888	212,379
Non-controlling interest	144,282	160,332
Total stockholders' equity	340,170	372,711
Total liabilities and stockholders' equity	$ 600,067	$ 770,577

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 45,851	$ 41,630	$ 163,130	$ 135,877
Cost of revenue	29,659	35,975	92,587	114,729
Gross profit	16,192	5,655	70,543	21,148
Operating expenses:				
Selling, general and administrative	30,502	35,456	91,664	113,735
Research and development	3,390	3,844	10,981	13,614
Goodwill impairment	—	—	—	42,884
Restructuring	2,919	7,386	5,764	7,386
Total operating expenses	36,811	46,686	108,409	177,619
Loss from operations	(20,619)	(41,031)	(37,866)	(156,471)
Other income (expense):				
Interest expense	(4,027)	(6,844)	(14,585)	(20,437)
Interest income	598	2,797	3,630	9,052
Loss on extinguishment of debt	—	—	(3,413)	—
Other expense	(27)	(71)	(171)	(4,109)
Loss before income taxes	(24,075)	(45,149)	(52,405)	(171,965)
Income tax benefit	(75)	(92)	(397)	(4,218)
Net loss	(24,000)	(45,057)	(52,008)	(167,747)
Net loss attributable to non-controlling interests	(10,161)	(19,501)	(22,020)	(72,655)
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (13,839)	$ (25,556)	$ (29,988)	$ (95,092)
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.09)	$ (0.18)	$ (0.20)	$ (0.66)
Weighted average number of Class A common shares outstanding, basic and diluted	149,067	144,683	147,839	144,119

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (24,000)	$ (45,057)	$ (52,008)	$ (167,747)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(5)	7	(119)	1,023
Total other comprehensive income (loss)	(5)	7	(119)	1,023
Total comprehensive loss	(24,005)	(45,050)	(52,127)	(166,724)
Comprehensive loss attributable to non-controlling interests	(10,163)	(19,499)	(22,071)	(72,211)
Total comprehensive loss attributable to Maravai LifeSciences Holdings, Inc.	$ (13,842)	$ (25,551)	$ (30,056)	$ (94,513)

The accompanying notes are an integral part of the condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

Three Months Ended September 30, 2026

	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
June 30, 2026	148,888	$ 1,489	110,684	$ 1,107	$ 207,598	$ (6,031)	$ 459	$ 150,966	$ 355,588
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	316	3	—	—	(1,531)	—	—	—	(1,528)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	829	—	—	(829)	—
Stock-based compensation	—	—	—	—	5,807	—	—	4,308	10,115
Net loss	—	—	—	—	—	(13,839)	—	(10,161)	(24,000)
Foreign currency translation adjustment	—	—	—	—	—	—	(3)	(2)	(5)
September 30, 2026	149,204	$ 1,492	110,684	$ 1,107	$ 212,703	$ (19,870)	$ 456	$ 144,282	$ 340,170

Nine Months Ended September 30, 2026

	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
December 31, 2025	145,324	$ 1,453	110,684	$ 1,107	$ 199,177	$ 10,118	$ 524	$ 160,332	$ 372,711
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	3,880	39	—	—	(7,516)	—	—	—	(7,477)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	5,555	—	—	(5,555)	—
Stock-based compensation	—	—	—	—	15,487	—	—	11,576	27,063
Net loss	—	—	—	—	—	(29,988)	—	(22,020)	(52,008)
Foreign currency translation adjustment	—	—	—	—	—	—	(68)	(51)	(119)
September 30, 2026	149,204	$ 1,492	110,684	$ 1,107	$ 212,703	$ (19,870)	$ 456	$ 144,282	$ 340,170

Three Months Ended September 30, 2025

	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
June 30, 2025	144,615	$ 1,446	110,684	$ 1,107	$ 191,377	$ 71,355	$ 574	$ 202,124	$ 467,983
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	103	1	—	—	(131)	—	—	—	(130)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	133	—	—	(133)	—
Stock-based compensation	—	—	—	—	5,132	—	—	3,924	9,056
Net loss	—	—	—	—	—	(25,556)	—	(19,501)	(45,057)
Foreign currency translation adjustment	—	—	—	—	—	—	5	2	7
September 30, 2025	144,718	$ 1,447	110,684	$ 1,107	$ 196,511	$ 45,799	$ 579	$ 186,416	$ 431,859

	Nine Months Ended September 30, 2025								
	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
December 31, 2024	141,976	$ 1,420	110,684	$ 1,107	$ 181,874	$ 140,891	$ —	$ 251,917	$ 577,209
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	2,742	27	—	—	(4,901)	—	—	—	(4,874)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	4,691	—	—	(4,691)	—
Stock-based compensation	—	—	—	—	14,847	—	—	11,401	26,248
Net loss	—	—	—	—	—	(95,092)	—	(72,655)	(167,747)
Foreign currency translation adjustment	—	—	—	—	—	—	579	444	1,023
September 30, 2025	144,718	$ 1,447	110,684	$ 1,107	$ 196,511	$ 45,799	$ 579	$ 186,416	$ 431,859

The accompanying notes are an integral part of the condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net loss	$ (52,008)	$ (167,747)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	15,950	17,625
Amortization of intangible assets	19,407	21,439
Amortization of operating lease right-of-use assets	4,877	6,675
Stock-based compensation expense	27,063	26,248
Loss on extinguishment of debt	3,413	—
Impairment	2,514	44,217
Acquisition related tax adjustment	—	4,082
Other	252	1,209
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(190)	15,777
Inventory	(2,753)	4,907
Prepaid expenses and other current assets	1,840	445
Accounts payable	4,066	(1,832)
Accrued expenses and other current liabilities	(8,768)	8,888
Other long-term liabilities	2,009	(16,738)
Net cash provided by (used in) operating activities	17,672	(34,805)
Investing activities:		
Cash paid for acquisitions of a business, net of cash acquired	—	(18,990)
Purchases of property and equipment	(5,330)	(10,301)
Net cash used in investing activities	(5,330)	(29,291)
Financing activities:		
Proceeds from borrowings of long-term debt	150,000	—
Principal repayments of long-term debt	(294,240)	(4,080)
Financing costs incurred for long-term debt	(3,575)	—
Payments of acquisition related contingent consideration and consideration holdback	—	(6,800)
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock	(7,263)	(4,608)
Other financing activities, net	(699)	805
Net cash used in financing activities	(155,777)	(14,683)
Effects of exchange rate changes on cash and cash equivalents	57	(46)
Net decrease in cash, cash equivalents, and restricted cash	(143,378)	(78,825)
Cash and cash equivalents, beginning of period	216,890	322,399
Cash, cash equivalents and restricted cash, end of period	$ 73,512	$ 243,574
Supplemental cash flow information:		
Cash paid for interest	$ 17,675	$ 18,771
Cash paid (refunded) for income taxes, net	$ 8	$ (561)
Supplemental disclosures of non-cash activities:		
Property and equipment included in accounts payable and accrued expenses	$ 198	$ 916

	Nine Months Ended September 30,	
	2026	2025
Right-of-use assets obtained in exchange for operating lease liabilities	$ 14,157	$ 463

	As of September 30,	
Reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets:	2026	2025
Cash and cash equivalents	$ 73,023	$ 243,574
Restricted cash included in other current assets	489	—
Total cash, cash equivalents, and restricted cash	$ 73,512	$ 243,574

The accompanying notes are an integral part of the condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Significant Accounting Policies

Description of Business

Maravai LifeSciences Holdings, Inc. (the "Company," and together with its consolidated subsidiaries, "Maravai," "we," "us," and "our") provides critical products to enable the development of drugs, therapeutics, diagnostics, vaccines and to support research on human diseases. Our products address the key phases of biopharmaceutical development and include complex nucleic acids for therapeutic and diagnostic applications and immunoassay, quantitative polymerase chain reaction ("qPCR") and mass spectrometry-based products and services to detect impurities during the production of biopharmaceutical products.

The Company is headquartered in San Diego, California and operates in two principal businesses: TriLink and Cygnus. Our TriLink business manufactures and sells products used in the fields of gene therapy, vaccines, nucleoside chemistry, oligonucleotide therapy and molecular diagnostics, including reagents used in the chemical synthesis, modification, labelling and purification of deoxyribonucleic acid ("DNA") and ribonucleic acid ("RNA"). Our core TriLink offerings include messenger ribonucleic acid ("mRNA"), our proprietary CleanCap® capping and ModTail® poly(A) tail modification technologies, long and short oligonucleotides, our oligonucleotide building blocks, and custom enzyme development and manufacturing. Our Cygnus business sells biologic safety testing products and highly specialized analytical products for use in biologic manufacturing process development, including custom product-specific antibody and assay development services.

Basis of Presentation

The Company is a holding company and has no material assets other than our ownership of equity interests in Topco LLC. As the sole managing member of Topco LLC, the Company operates and controls all of the business and affairs, and is the ultimate parent company, of Topco LLC. The Company conducts its business through Topco LLC and its consolidated subsidiaries. MLSH 1, which is controlled by investment entities affiliated with GTCR, is the only other member of Topco LLC that is not a wholly-owned subsidiary of the Company. Because we manage and operate the business and control the strategic decisions and day-to-day operations of Topco LLC, and also have a substantial financial interest in Topco LLC, we consolidate the financial results of Topco LLC, and a portion of our net loss is allocated to the non-controlling interests in Topco LLC held by MLSH 1.

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries, with all intercompany accounts and transactions eliminated. Certain prior period information has been reclassified to conform to the current period presentation.

Unaudited Interim Condensed Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to Form 10-Q of Regulation S-X of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements include all adjustments necessary to fairly state our financial position and the results of our operations and cash flows for interim periods in accordance with GAAP. All such adjustments are of a normal, recurring nature. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026 or for any future period.

The condensed consolidated balance sheet presented as of December 31, 2025 has been derived from the audited consolidated financial statements as of that date. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain all information that is included in the annual consolidated financial statements and notes thereto of the Company. The condensed consolidated financial statements and notes included in this report should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") filed with the SEC.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, equity, revenue, expenses, and related disclosures. These estimates form the basis for judgments the Company makes about the carrying values of assets and liabilities that are not readily apparent from other sources. The Company bases its estimates and judgments on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. These estimates are based on

management's knowledge about current events and expectations about actions the Company may undertake in the future. Significant estimates include, but are not limited to, the payable to related parties pursuant to the Tax Receivable Agreement (as defined in Note 10), the realizability of our net deferred tax assets, valuation of goodwill and long-lived assets, and valuation of assets acquired and liabilities assumed in business combinations. Actual results could differ materially from those estimates.

Significant Accounting Policies

A description of the Company's significant accounting policies is included in Note 1 of the Notes to the Consolidated Financial Statements included in the 2025 Form 10-K. There were no material changes in the Company's significant accounting policies during the three and nine months ended September 30, 2026.

Revenue Recognition

Contract balances

Contract liabilities include billings in excess of revenue recognized, such as customer deposits and deferred revenue, which are both included in accrued expenses and other current liabilities on the accompanying condensed consolidated balance sheets. Customer deposits are recorded when cash payments are received or due in advance of performance. Deferred revenue is recorded when the Company has unsatisfied performance obligations. Total contract liabilities were $4.8 million and $3.0 million as of September 30, 2026 and December 31, 2025, respectively. Contract liabilities are generally expected to be recognized into revenue within the next twelve months.

During the three and nine months ended September 30, 2026, the Company recognized revenue of $0.2 million and $1.7 million, respectively, that was included in the contract liabilities balances as of December 31, 2025. During the three and nine months ended September 30, 2025, the Company recognized revenue of $0.2 million and $1.7 million, respectively, that was included in the contract liabilities balances as of December 31, 2024.

Disaggregation of revenue

The following tables present revenue by segment disaggregated by geographic region for the periods presented (in thousands):

	Three Months Ended September 30, 2026		
	TriLink	Cygnus	Total
North America	$ 21,984	$ 7,358	$ 29,342
Europe, the Middle East and Africa	3,801	3,851	7,652
Asia Pacific	2,469	6,024	8,493
Latin and Central America	96	268	364
Total revenue	$ 28,350	$ 17,501	$ 45,851

	Nine Months Ended September 30, 2026		
	TriLink	Cygnus	Total
North America	$ 74,583	$ 21,732	$ 96,315
Europe, the Middle East and Africa	27,461	12,591	40,052
Asia Pacific	8,079	17,605	25,684
Latin and Central America	372	707	1,079
Total revenue	$ 110,495	$ 52,635	$ 163,130

	Three Months Ended September 30, 2025		
	TriLink	Cygnus	Total
North America	$ 17,687	$ 7,339	$ 25,026
Europe, the Middle East and Africa	3,910	4,059	7,969
Asia Pacific	3,697	4,642	8,339
Latin and Central America	59	237	296
Total revenue	$ 25,353	$ 16,277	$ 41,630

	Nine Months Ended September 30, 2025		
	TriLink	Cygnus	Total
North America	$ 63,533	$ 21,401	$ 84,934
Europe, the Middle East and Africa	10,611	12,631	23,242
Asia Pacific	10,867	16,187	27,054
Latin and Central America	177	470	647
Total revenue	$ 85,188	$ 50,689	$ 135,877

Revenue attributed to United States customers was $28.9 million and $95.0 million for the three and nine months ended September 30, 2026, respectively. Revenue attributed to United States customers was $24.6 million and $83.7 million for the three and nine months ended September 30, 2025, respectively. Total revenue is attributed to geographic regions based on the country in which the customers are located or the bill-to location of the transaction.

The following table presents revenue by segment disaggregated by product category:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
TriLink Revenue				
mRNA	$ 15,302	$ 11,989	$ 67,701	$ 41,968
CDMO	2,009	1,863	8,849	10,258
Specialty Chemistry	11,039	11,501	33,945	32,962
Total TriLink Revenue	28,350	25,353	110,495	85,188
Cygnus Revenue	$ 17,501	$ 16,277	$ 52,635	$ 50,689
Total Revenue	$ 45,851	$ 41,630	$ 163,130	$ 135,877

Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive income or loss of our consolidated subsidiaries that is not allocable to the Company based on our percentage of ownership of such entities.

We are the sole managing member of Topco LLC. As of September 30, 2026, we held approximately 57.4% of the outstanding LLC units of Topco LLC ("LLC Units"), and MLSH 1 held approximately 42.6% of the outstanding LLC Units. Therefore, we report non-controlling interests based on the percentage of LLC Units held by MLSH 1 on the condensed consolidated balance sheet as of September 30, 2026. Income or loss attributed to the non-controlling interest in Topco LLC is based on the LLC Units outstanding during the period for which the income or loss is generated and is presented on the condensed consolidated statements of operations and condensed consolidated statements of comprehensive loss.

MLSH 1 is entitled to exchange its LLC Units, together with an equal number of shares of our Class B common stock (together referred to as "Paired Interests"), for shares of our Class A common stock on a one-for-one basis or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). As such, future exchanges of Paired Interests by MLSH 1 will result in a change in ownership and reduce or increase the amount recorded as non-controlling interests and increase or decrease additional paid-in-capital when Topco LLC has positive or negative net assets, respectively.

Payments pursuant to Topco LLC Operating Agreement

Topco LLC is subject to an operating agreement (the "LLC Operating Agreement") that was put in place at the date of a series of organizational transactions (the "Organizational Transactions") effected immediately prior to our initial public offering (the "IPO"). The LLC Operating Agreement includes a provision requiring cash distributions enabling Topco's unit holders, including MLSH 1, to pay their taxes on income passing through from Topco LLC. No such cash distributions were made to MLSH 1 during the three and nine months ended September 30, 2026 and 2025.

Stock-Based Compensation

The Company recognizes stock-based compensation for all equity awards made to employees, non-employee directors and contractors based upon the awards' estimated grant date fair value, including stock options, restricted stock units and performance stock units ("PSUs"). For PSUs with performance conditions, expense is recognized based on the Company's current estimate of achievement and may be adjusted or reversed if the performance condition is not met. The fair value of PSUs with performance conditions is based on the closing market price of the Company's common stock on the date of grant.

During the nine months ended September 30, 2026, the Company granted PSUs to employees that vest over a three-year service period and are subject to a performance condition. There were no PSUs with performance conditions granted during the three months ended September 30, 2026. Compensation expense for these awards is recognized when it is probable that the performance condition will be achieved, and over the requisite service period based on the Company's current estimate of expected payout. As of September 30, 2026, the unrecognized compensation cost was $18.8 million, which is expected to be recognized over approximately 2.5 years. During the three and nine months ended September 30, 2025, the Company did not have any such PSUs.

Fair Value of Financial Instruments

The Company defines fair value as the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Company follows accounting guidance that has a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of the asset or liability as of the measurement date. Instruments with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices in an orderly market, will generally have a higher degree of market price transparency and a lesser degree of judgment used in measuring fair value. The three levels of the hierarchy are defined as follows:

Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;

Level 2—Include other inputs that are directly or indirectly observable in the marketplace; and

Level 3—Unobservable inputs which are supported by little or no market activity.

As of September 30, 2026 and December 31, 2025, the fair values of cash and cash equivalents, trade accounts receivable, net, and trade accounts payable, approximated their carrying amounts due to the short maturities of these instruments. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents consist of deposits held at financial institutions and money market funds. As of September 30, 2026 and December 31, 2025, the fair value of the Company's long-term debt approximated its carrying value, excluding the effect of unamortized debt discount, as it is based on borrowing rates currently available to the Company for debt with similar terms and maturities (Level 2 inputs).

The following tables summarize the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy as of the periods presented (in thousands):

		Fair Value Measurements as of September 30, 2026			
	Line Item in the Condensed Consolidated Balance Sheets	Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	$ 72,387	$ —	$ —	$ 72,387

	Line Item in the Condensed Consolidated Balance Sheets	Fair Value Measurements as of December 31, 2025			
		Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	$ 216,384	$ —	$ —	$ 216,384

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains the majority of its cash balances at multiple financial institutions that management believes are of high-credit-quality and financially stable. Cash is deposited with major financial institutions in excess of Federal Deposit Insurance Corporation insurance limits. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash is held. The Company provides credit, in the normal course of business, to international and domestic distributors as well as certain customers, which are geographically dispersed. The Company attempts to limit its credit risk by performing ongoing credit evaluations of its customers and maintaining adequate allowances for potential credit losses.

For the three and nine months ended September 30, 2026 and 2025, no customer individually represented 10% or more of the Company's total revenue. As of September 30, 2026, no customer individually represented 10% or more of accounts receivable, net. As of December 31, 2025, Nacalai USA, Inc. represented 12.0% of accounts receivable, net.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses* ("ASU 2024-03"). This ASU amends existing income statement disclosure guidance, primarily requiring more detailed disclosure for expenses. ASU 2024-03 is effective for the Company for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments can be applied on either a prospective basis or retrospective basis. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

2. Acquisitions

Molecular Assemblies

On January 23, 2025, the Company completed the acquisition of assets from Molecular Assemblies, Inc. ("Molecular") for a total purchase consideration of $11.2 million.

Pursuant to the Molecular Assemblies Asset Purchase Agreement (the "Molecular APA"), the Company maintained an indemnity and adjustment holdback of $2.0 million for the purpose of providing security against any adjustments to the amounts at closing. The indemnity holdback period extended to the later of six months from the closing date or when Molecular met certain conditions, as defined in the Molecular APA, related to the wind down of Molecular. The indemnity holdback period expired during the third quarter of 2025, and consequently, the $2.0 million holdback amount was fully paid to the Molecular sellers.

Revenue and earnings from the assets acquired from Molecular included in the Company's condensed consolidated statements of operations since the date of acquisition were immaterial.

No pro forma revenue or earnings information for the three and nine months ended September 30, 2026 and 2025 has been presented as the impact was determined not to be material to the Company's condensed consolidated revenue and net loss for the respective periods.

Officinae Bio

On February 21, 2025, the Company completed the acquisition of the DNA and RNA business of Officinae Bio ("Officinae") for a total purchase consideration of $15.1 million.

Pursuant to the Officinae Securities Purchase Agreement (the "Officinae SPA") between the Company and sellers of Officinae, additional payments to the sellers of Officinae are dependent upon certain milestones and meeting or exceeding defined revenue targets through December 31, 2028 (the "Officinae Contingent Consideration"). The Officinae SPA provides for a total

maximum Officinae Contingent Consideration of $35.0 million, with $5.0 million of such contingent consideration payable in cash upon the achievement of a certain integration milestone (the "Milestone Consideration") and up to an additional $30.0 million payable in a mix of cash and shares of the Company's Class A common stock, such mix to be mutually agreed at the time of any payout, upon the achievement of certain revenue and license milestones (the "Earnout Considerations"). The Milestone Consideration was recorded as contingent consideration and was included as part of the purchase consideration. During the third quarter of 2025, the Company determined the conditions for payment were satisfied and paid the Milestone Consideration amount of $5.0 million to the sellers of Officinae. The Earnout Considerations had no probability of achievement and the fair value at the acquisition date and at September 30, 2026 could not be reasonably estimated.

Revenue and earnings from Officinae included in the Company's condensed consolidated statements of operations since the date of acquisition were immaterial.

No pro forma revenue or earnings information for the three and nine months ended September 30, 2026 and 2025 has been presented as the impact was determined not to be material to the Company's condensed consolidated revenue and net loss for the respective periods.

3. Restructuring

In August 2025, the Company implemented a corporate realignment plan (the "2025 Corporate Realignment Plan") that included the termination of approximately 25% of the Company's workforce, a phased reduction of the Company's facilities footprint, and other actions designed to significantly reduce operating costs and focus our resources on projects that we believe will deliver sustainable long-term growth, including improving our e-commerce presence. The reduction in force was substantially completed as of November 4, 2025, following the end of the sixty-day notification period required by the Worker Adjustment and Retraining Notification Act (the "WARN Act"). The Company completed the 2025 Corporate Realignment Plan in the third quarter of 2026.

The Company's restructuring charges by segment and unallocated corporate costs, which are recorded as restructuring expenses on the condensed consolidated statements of operations, were as follows (in thousands):

	Three Months Ended September 30, 2026				
	Severance and Other Employee Costs (Benefit)	Non-Employee Contract Costs	Asset Impairments [1]	Professional Fees	Total
TriLink	$ 234	$ 558	$ 2,124	$ —	$ 2,916
Cygnus	1	—	—	—	1
Corporate	2	—	—	—	2
Total	$ 237	$ 558	$ 2,124	$ —	$ 2,919

	Nine Months Ended September 30, 2026				
	Severance and Other Employee Costs (Benefit)	Non-Employee Contract Costs	Asset Impairments [1]	Professional Fees	Total
TriLink	$ (188)	$ 2,537	$ 2,546	$ —	$ 4,895
Cygnus	(2)	—	—	—	(2)
Corporate	(21)	—	—	892	871
Total	$ (211)	$ 2,537	$ 2,546	$ 892	$ 5,764

The following table summarizes the activity for accrued restructuring costs, which is recorded within accrued expenses and other current liabilities, except for $1.9 million, which is included within other long-term liabilities, on the condensed consolidated balance sheets, as of the periods presented (in thousands):

	Severance and Other Employee Costs (Benefit)	Non-Employee Contract Costs	Asset Impairments [1]	Professional Fees	Total
Balance as of December 31, 2025	$ 2,042	$ —	$ —	$ 176	$ 2,218
Charges (benefit)	(211)	2,537	2,546	892	5,764
Non-cash benefit (charges)	248	—	(2,546)	—	(2,298)
Cash payments	(1,844)	(300)	—	(1,068)	(3,212)
Balance as of September 30, 2026	$ 235	$ 2,237	$ —	$ —	$ 2,472

(1) During the third quarter of 2026, the Company recorded additional asset impairments totaling $2.1 million ($0.9 million for finite-lived intangible assets, and $1.2 million for long-lived assets) within restructuring on the consolidated statements of operations within the TriLink segment, related to strategic product realignment as part of the Corporate Realignment Plan. These assets have a carrying value of zero as of September 30, 2026.

4. Balance Sheet Components

Inventory

Inventory consisted of the following as of the periods presented (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 13,253	$ 14,606
Work-in-process	10,269	7,318
Finished goods	19,725	18,571
Total inventory	$ 43,247	$ 40,495

5. Leases

In September 2026, the Company amended the lease for its corporate headquarters and the TriLink manufacturing facility located in San Diego, California. The amendment extended the term of the operating lease to September 30, 2036. There were no changes to finance leases during the three and nine months ended September 30, 2026.

The following table presents supplemental balance sheet information related to the Company's operating leases as of the periods presented below (in thousands):

	Line Item in the Consolidated Balance Sheets	September 30, 2026	December 31, 2025
Right-of-use assets	Other assets	$ 48,260	$ 39,260
Current lease liabilities	Accrued expenses and other current liabilities	1,378	7,795
Non-current lease liabilities	Other long-term liabilities	48,043	34,035

The components of the net lease costs reflected in the Company's consolidated statements of operations were as follows for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease costs	2,879	3,034	8,913	9,074
Variable lease costs	1,137	1,001	3,378	2,968

The weighted average remaining lease term and weighted average discount rate related to the Company's right-of-use ("ROU") assets and lease liabilities for its leases were as follows as of the periods presented below:

	September 30, 2026	December 31, 2025
Weighted average remaining operating lease term (in years):	9.4	5.9
Weighted average operating lease discount rate:	10.4 %	6.7 %

Supplemental information concerning the cash flow impact arising from the Company's leases recorded in the Company's consolidated statements of cash flows is detailed in the following table for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for amounts included in operating lease liabilities:				
Operating cash flows used for operating leases	2,751	2,657	8,235	7,930

As of September 30, 2026, the Company expects that its future minimum lease payments will become due and payable as follows (in thousands):

	Operating Leases
2026	$ 1,307
2027	6,522
2028	9,198
2029	9,555
2030	5,295
2031	8,122
Thereafter	42,588
Total minimum lease payments	82,587
Less: interest	(33,166)
Total lease liabilities	$ 49,421

6. Commitments and Contingencies

Unconditional Purchase Obligations

In the ordinary course of business, we enter into certain unconditional purchase obligations with our suppliers to purchase products and services. These purchase obligations are enforceable, legally binding agreements and specify terms that include provisions with respect to quantities, pricing and timing of purchases.

Amounts purchased under these obligations were nominal and $0.4 million for the three and nine months ended September 30, 2026. Amounts purchased under these obligations totaled $0.6 million and $2.6 million for the three and nine months ended September 30, 2025.

As of September 30, 2026, future minimum commitments under these obligations totaled $4.4 million, of which $0.4 million is scheduled to be spent within the next 12 months, and $4.0 million is scheduled to be spent between one and more than ten years in the future.

Legal Proceedings

The Company is involved in various legal proceedings arising in the normal course of business. The Company accrues for a loss contingency when it determines that it is probable that a liability has been incurred and the amount of such loss can be reasonably estimated. As of the date of this report, none of such loss contingencies, either individually or in the aggregate, are expected to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

7. Long-Term Debt

2026 Credit Agreement

On June 2, 2026, Maravai Intermediate Holdings, LLC, a wholly-owned subsidiary of Maravai Topco Holdings, LLC, as borrower, entered into a new credit agreement (the "2026 Credit Agreement") with certain lenders and issuing banks party thereto and BSP Agency, LLC, as administrative agent and collateral agent. The 2026 Credit Agreement provides for a $150.0 million initial term loan facility (the "2026 Term Loan") and a $30.0 million revolving credit facility (the "2026 Revolving Credit Facility"), each maturing on June 2, 2032. In connection with entering into the 2026 Credit Agreement, the Company repaid all amounts outstanding under its prior credit agreement, dated as of October 19, 2020 (the “Prior Credit Agreement”), and terminated the Prior Credit Agreement and the related term loan facility and revolving credit facility, including the related guarantees and security interests.

In connection with the termination of the Prior Credit Agreement, the Company issued a cash-collateralized letter of credit of $0.5 million related to a lease, which is classified as restricted cash and is included in other current assets on the Condensed Consolidated Balance Sheet as of September 30, 2026, as the letter of credit is expected to expire within the next twelve months.

Borrowings under the 2026 Credit Agreement bear interest, at the Company's option, at either (i) the Term Secured Overnight Financing Rate (“Term SOFR”) plus 5.00% per annum or (ii) an alternate base rate plus 4.00% per annum, with a 0.25% stepdown available for any period if the consolidated first lien net leverage ratio of the Borrower is equal to or less than 3.00 to 1.00. The Term SOFR is subject to a floor of 0.75%. From the effective date of the 2026 Credit Agreement until delivery of the first compliance certificate and related financial statements, the applicable margin is 5.00% per annum for Term SOFR borrowings and 4.00% per annum for alternate base rate borrowings. Thereafter, the applicable margin is based on the Company's senior secured first lien net leverage ratio and ranges from 4.75% to 5.00% per annum for Term SOFR borrowings and from 3.75% to 4.00% per annum for alternate base rate borrowings.

Borrowings under the 2026 Credit Agreement are guaranteed by Maravai Topco Holdings, LLC and certain subsidiaries of the Company and are secured by a first-priority lien on substantially all assets of the borrower and the guarantors, in each case subject to customary exceptions.

The 2026 Term Loan requires mandatory quarterly principal payments, commencing on December 31, 2026, in an aggregate principal amount equal to 0.25% of the aggregate principal amount of the 2026 Term Loan outstanding on the effective date, or $0.4 million per quarter, with the remaining balance due at maturity on June 2, 2032. Amounts repaid or prepaid under the 2026 Term Loan may not be reborrowed. The 2026 Term Loan includes prepayment provisions that allow the Company, at the Company’s option, to repay all or a portion of the outstanding principal at any time, subject to a fee of 1.00% of the aggregate principal amount of the 2026 Term Loan if repaid prior to June 2, 2027, and no fee if on or after June 2, 2027.

The 2026 Credit Agreement requires mandatory prepayments of the 2026 Term Loan under certain circumstances, including from certain asset sale, casualty and debt incurrence proceeds, subject to reinvestment rights and other exceptions. Commencing with the fiscal year ending December 31, 2027, the 2026 Credit Agreement also requires an annual excess cash flow prepayment equal to 50% of excess cash flow if the Company's senior secured first lien net leverage ratio is greater than 3.50:1.00, or 25% if the Company's senior secured first lien net leverage ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00. No excess cash flow prepayment is required for a fiscal year to the extent the calculated prepayment amount is equal to or less than the greater of $5.3 million and 15% of Consolidated EBITDA, as defined in the 2026 Credit Agreement.

The 2026 Credit Agreement contains covenants that, among other things, limit the Company's ability to incur or prepay certain indebtedness, pay dividends or make other restricted payments, dispose of assets, engage in mergers and consolidations, make acquisitions and other investments, enter into certain affiliate transactions, create liens and make changes to the nature of the business. Commencing December 31, 2026, the 2026 Credit Agreement includes a financial performance covenant that requires the Company to maintain a senior secured first lien net leverage ratio not to exceed 6.50:1.00 if revolving exposure, excluding undrawn letters of credit, is equal to or greater than 40.0% of the aggregate revolving commitments. The Company was in compliance with the covenants under the 2026 Credit Agreement as of September 30, 2026.

In connection with the repayment of all amounts outstanding under the Prior Credit Agreement and the termination of the Prior Credit Agreement, including the related term loan facility (the “Prior term Loan”), revolving credit facility, guarantees and security interests, the Company recorded losses on extinguishment of debt of $3.4 million during the nine months ended September 30, 2026, primarily related to the write-offs of unamortized debt issuance costs and original issue discount associated with the Prior Term Loan, deferred financing costs related to the prior revolving credit facility, and related lender and legal fees.

In connection with the 2026 Credit Agreement, the Company capitalized debt issuance costs and original issue discount of $3.5 million. Unamortized debt issuance costs and original issue discount related to the 2026 Term Loan are presented as a direct deduction from the carrying amount of long-term debt, while unamortized debt issuance costs related to the 2026 Revolving Credit Facility are recorded within other assets in the accompanying condensed consolidated balance sheet. As of September 30, 2026, unamortized issuance costs related to the 2026 Term Loan and the 2026 Revolving Credit Facility totaled $2.8 million and $0.6 million, respectively.

The Company's long-term debt consisted of the following as of the periods presented (in thousands):

	September 30, 2026	December 31, 2025
Term Loan	$ 150,000	$ 294,240
Less: unamortized debt discount and issuance costs	(2,822)	(2,469)
Total long-term debt	147,178	291,771
Less: current portion	(1,500)	(5,440)
Total long-term debt, less current portion	$ 145,678	$ 286,331

There were no borrowings under the 2026 Revolving Credit Facility or the Prior Revolving Credit Facility as of September 30, 2026 and December 31, 2025, respectively. The Company is required to pay a commitment fee of 0.50% per annum on the daily average unused portion of the 2026 Revolving Credit Facility, payable quarterly.

As of September 30, 2026, the aggregate future principal maturities of the Company's debt obligations based on contractual due dates were as follows (in thousands):

2026 (remaining three months)	$ 375
2027	1,500
2028	1,500
2029	1,500
2030	1,500
2031	1,500
Thereafter	142,125
Total long-term debt	$ 150,000

8. Net Loss Per Class A Common Share Attributable to Maravai LifeSciences Holdings, Inc.

Basic net loss per Class A common share has been calculated by dividing net loss for the period, adjusted for net loss attributable to non-controlling interests, by the weighted average number of Class A common shares outstanding during the period. In periods in which the Company reports a net loss attributable to Maravai LifeSciences Holdings, Inc., diluted net loss per Class A common share attributable to the Company is the same as basic net loss per Class A common share attributable to the Company, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to Maravai LifeSciences Holdings, Inc. during the three and nine months ended September 30, 2026 and 2025.

The following table presents the computation of basic and diluted net loss per Class A common share attributable to the Company for the periods presented (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (24,000)	$ (45,057)	$ (52,008)	$ (167,747)
Less: loss attributable to common non-controlling interests	10,161	19,501	22,020	72,655
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (13,839)	$ (25,556)	$ (29,988)	$ (95,092)
Denominator:				
Weighted average Class A common shares outstanding	149,067	144,683	147,839	144,119
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.09)	$ (0.18)	$ (0.20)	$ (0.66)

Shares of Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. As such, a separate presentation of basic and diluted net loss per share for Class B common stock under the two-class method has not been presented.

The following table presents potentially dilutive securities excluded from the computation of diluted net loss per share for the periods presented because their effect would have been anti-dilutive for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units	12,788	3,571	12,788	3,284
Performance-based incentive units	10,492	—	10,492	—
Stock options	3,450	4,694	3,450	4,694
Shares estimated to be purchased under the employee stock purchase plan	1,227	1,542	1,188	1,326
Shares of Class B common stock	110,684	110,684	110,684	110,684
Total	138,641	120,491	138,602	119,988

Shares underlying contingently issuable awards that have not met the necessary conditions as of the end of a reporting period are not included in the calculation of diluted net loss per Class A common share attributable to the Company for that period. The Company had contingently issuable performance stock units outstanding that did not meet the market conditions as of September 30, 2026 and 2025 and, therefore, were excluded from the calculation of diluted net loss per Class A common share attributable to the Company. The maximum number of potentially dilutive shares that could be issued upon vesting for such awards was 0.7 million as of September 30, 2026 and 3.3 million as of September 30, 2025. These share amounts were excluded from the potentially dilutive securities in the table above.

9. Income Taxes

The Company is subject to U.S. federal, state and foreign income taxes with respect to its allocable share of any taxable income or loss of Topco LLC, as well as any stand-alone income or loss we generate. Topco LLC is organized as a limited liability company and treated as a partnership for U.S. federal tax purposes and generally does not pay income taxes on its taxable income in most jurisdictions. Instead, Topco LLC's taxable income or loss is passed through to its members, including us.

The following table summarizes the Company's income tax benefit and effective tax rate for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Loss before income taxes	$ (24,075)	$ (45,149)	$ (52,405)	$ (171,965)
Income tax benefit	$ (75)	$ (92)	$ (397)	$ (4,218)
Effective tax rate	0.3 %	0.2 %	0.8 %	2.5 %

The Company's effective tax rate of 0.3% and 0.8% for the three and nine months ended September 30, 2026, respectively, differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss associated with non-controlling interest and the valuation allowance recorded against the Company's deferred tax assets.

The Company's effective tax rate of 0.2% and 2.5% for the three and nine months ended September 30, 2025, respectively, differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss associated with non-controlling interest, the valuation allowance recorded against the Company's deferred tax assets, and the release of a previous uncertain tax position due to the expiration of the associated statute of limitations.

As of September 30, 2026 and December 31, 2025, the Company had $1.1 million and $1.0 million, respectively, of unrecognized tax benefits, all of which would affect the effective tax rate if recognized. The Company recognizes interest related to uncertain tax benefits as a component of income tax expense (benefit), which was immaterial during the three and nine months ended September 30, 2026 and 2025.

Tax Distributions to Topco LLC's Unit Holders

The LLC Operating Agreement has numerous provisions related to allocations of income and loss, as well as timing and amounts of distributions to Topco LLC's unit holders. This agreement also includes a provision requiring cash distributions enabling Topco LLC's unit holders to pay their taxes on income passing through from Topco LLC. These tax distributions are computed based on an assumed income tax rate equal to the sum of (i) the maximum combined marginal U.S. federal and state income tax rate applicable to an individual and (ii) the net investment income tax. The assumed income tax rate currently totals 46.7%, which may increase to 54.1% in certain cases where the qualified business income deduction is unavailable.

In addition, Topco LLC is subject to entity level taxation in certain states and certain of its subsidiaries are subject to entity level U.S. and foreign income taxes. As a result, the accompanying condensed consolidated statements of operations include income tax expense related to those states and to U.S. and foreign jurisdictions where Topco LLC or any of our subsidiaries are subject to income tax.

During the three and nine months ended September 30, 2026 and 2025, Topco LLC did not pay any tax distributions to its unit holders.

As of September 30, 2026, no amounts for tax distributions had been accrued.

10. Related Party Transactions

MLSH 1 is controlled by investment entities affiliated with GTCR. The Company's General Counsel is an officer of MLSH 1 and MLSH 2.

Payable to Related Parties Pursuant to the Tax Receivable Agreement

We are a party to a TRA with MLSH 1 and MLSH 2. The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of certain tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Organizational Transactions, the IPO and any subsequent purchases or exchanges of LLC Units. The Company expects to benefit from the remaining 15% of any cash tax savings that it realizes.

We recognize the amount of TRA payments expected to be paid within the next 12 months and classify this amount as current. This determination is based on our taxable income for the year ended December 31, 2025. As of September 30, 2026, there was no current liability under the TRA.

The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount, character, and timing of the taxable income in the future. If the Company concludes in a future period that the tax

benefits are more likely than not to be realized and releases its valuation allowance, the corresponding TRA liability amounts may be considered probable at that time and recorded on the consolidated balance sheet and within earnings.

As of September 30, 2026 and December 31, 2025, there were no liabilities outstanding under the TRA.

During the three and nine months ended September 30, 2026 and 2025, no payments were made to MLSH 1 or MLSH 2 pursuant to the TRA.

Topco LLC Operating Agreement

MLSH 1 is party to the LLC Operating Agreement put in place at the date of the Organizational Transactions. This agreement includes a provision requiring cash distributions enabling Topco LLC's unit holders to pay their taxes on income passing through from Topco LLC. During the three and nine months ended September 30, 2026 and 2025, no such cash distributions were made for tax liabilities to MLSH 1 under this agreement.

11. Segments

The Company's financial performance is reported in two segments. A description of each segment follows:

- *TriLink*: focuses on the development, manufacturing and sale of highly modified nucleic acids and enzymes to support the needs of customers' research, therapeutic and vaccine programs. In addition to catalog and custom products, the business provides contract development and manufacturing ("CDMO") services, including process development, scale-up, and GMP production for clinical and commercial applications. This segment also provides research products for labeling and detecting proteins in cells and tissue samples.
- *Cygnus*: focuses on the development, manufacturing and sale of host cell protein, bioprocess impurity detection, viral clearance prediction kits and associated products. This segment also provides services for custom antibody development, assay development, antibody affinity extraction and mass spectrometry that are utilized by our customers in their biologic drug manufacturing spectrum.

The Company defines adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") as net loss before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that the Company does not consider in its evaluation of ongoing operating performance from period to period, and has determined that Adjusted EBITDA is the profit or loss measure that the Company's chief operating decision maker ("CODM") uses to make resource allocation decisions and evaluate segment performance. Adjusted EBITDA assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company's core operations and, therefore, are not included in measuring segment performance. The CODM reviews segment performance along with forecasts and other non-financial information in determining how to allocate resources. Corporate costs are managed on a standalone basis and are not allocated to segments.

The following schedules include revenue, expenses, and Adjusted EBITDA for each of the Company's reportable segments for the periods presented (in thousands):

	Three Months Ended September 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 28,350	$ 17,501	$ 45,851
Less:			
Cost of revenue [1]	16,771	2,633	
Selling and marketing [1]	4,093	803	
General and administrative [1]	3,017	1,151	
Research and development [1]	1,984	452	
Other segment items [2]	21	6	
Adjusted EBITDA for reportable segments	$ 2,464	$ 12,456	$ 14,920
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(9,100)
Amortization			(6,466)
Depreciation			(5,737)
Interest expense			(4,027)
Interest income			598
Other adjustments:			
Acquisition integration costs			(312)
Stock-based compensation			(10,115)
Restructuring costs [3]			(2,903)
Other [4]			(933)
Loss before income taxes			(24,075)
Income tax benefit			75
Net loss			$ (24,000)

	Nine Months Ended September 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 110,495	$ 52,635	$ 163,130
Less:			
Cost of revenue [1]	55,793	7,618	
Selling and marketing [1]	11,801	2,413	
General and administrative [1]	9,176	3,898	
Research and development [1]	6,809	1,310	
Other segment items [2]	164	7	
Adjusted EBITDA for reportable segments	$ 26,752	$ 37,389	$ 64,141
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(29,320)
Amortization			(19,407)
Depreciation			(15,950)
Interest expense			(14,585)
Interest income			3,630
Other adjustments:			
Acquisition integration costs			(761)
Stock-based compensation			(27,063)
Loss on extinguishment of debt			(3,413)
Restructuring costs [3]			(5,980)
Other [4]			(3,697)
Loss before income taxes			(52,405)
Income tax benefit			397
Net loss			$ (52,008)

	Three Months Ended September 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 25,353	$ 16,277	$ 41,630
Less:			
Cost of revenue [1]	21,676	3,301	
Selling and marketing [1]	5,032	746	
General and administrative [1]	4,420	1,271	
Research and development [1]	2,116	418	
Other segment items [2]	24	—	
Adjusted EBITDA for reportable segments	$ (7,915)	$ 10,541	$ 2,626
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(13,393)
Amortization			(7,209)
Depreciation			(5,975)
Interest expense			(6,844)
Interest income			2,797
Other adjustments:			
Acquisition integration costs			(847)
Stock-based compensation			(9,056)
Executive leadership transition costs [5]			(17)
Property and equipment impairment			(7)
Restructuring costs [3]			(6,932)
Other [4]			(292)
Loss before income taxes			(45,149)
Income tax benefit			92
Net loss			$ (45,057)

	Nine Months Ended September 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 85,188	$ 50,689	$ 135,877
Less:			
Cost of revenue [1]	70,905	9,104	
Selling and marketing [1]	17,167	2,321	
General and administrative [1]	14,114	3,670	
Research and development [1]	7,110	1,519	
Other segment items [2]	(23)	3	
Adjusted EBITDA for reportable segments	$ (24,085)	$ 34,072	$ 9,987
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(41,713)
Amortization			(21,439)
Depreciation			(17,625)
Interest expense			(20,437)
Interest income			9,052
Other adjustments:			
Acquisition integration costs			(2,445)
Stock-based compensation			(26,248)
Merger and acquisition related expenses			(1,270)
Acquisition related tax adjustment			(4,082)
Executive transition costs [5]			(2,024)
Goodwill impairment			(42,884)
Property and equipment impairment			(1,059)
Restructuring costs [3]			(6,932)
Other [4]			(2,846)
Loss before income taxes			(171,965)
Income tax benefit			4,218
Net loss			$ (167,747)

(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.

(3) For the nine months ended September 30, 2026, stock-based compensation benefit was $(0.2) million primarily related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item. For the three months ended September 30, 2026, there was no such stock-based compensation benefit amount. For the three and nine months ended September 30, 2025, stock-based compensation expense of $0.5 million related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item. For the three and nine months ended September 30, 2026, there was a nominal amount of depreciation expense primarily related to the 2025 Corporate Realignment Plan that is included in the depreciation line item. For the three and nine months ended September 30, 2025, there was no restructuring related depreciation expense.

(4) Refers to severance expense, 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.

(5) Refers to costs associated with the Executive Leadership Transition that occurred in June 2025, including severance and legal costs. For the nine months ended September 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. For the three and nine months ended September 30, 2026 and three months ended September 30, 2025, there was no such stock-based compensation benefit amount.

There was immaterial intersegment revenue during the three and nine months ended September 30, 2026 and 2025.

The Company does not allocate assets to its reportable segments as they are not included in the review performed by the CODM for purposes of assessing segment performance and allocating resources.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of financial condition and results of operations together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC. This discussion and analysis reflects our historical results of operations and financial position and contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. Please also see the section entitled "Special Note Regarding Forward-Looking Statements." Unless otherwise noted or the context otherwise requires, references in this Quarterly Report on Form 10-Q to "we," "us" or "our" refer to Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Overview

We are a life sciences company that provides products and services supporting the development and manufacture of drug therapies, diagnostics, vaccines and cell and gene therapies. Our customers include biopharmaceutical companies, emerging biopharmaceutical, life sciences research companies, academic research institutions and diagnostics companies.

Our product offerings support key phases of biopharmaceutical development and manufacturing and include complex nucleic acids and enzymes for therapeutic and diagnostic applications, and immunoassay, qPCR and mass spectrometry-based products and services to detect impurities during the production of biopharmaceutical products.

We manage and evaluate our operations through two reportable segments: TriLink and Cygnus.

Our primary end customers are biopharmaceutical companies who are pursuing novel research and product development programs across a range of therapeutic modalities. We also serve government, academic and biotechnology institutions.

As of September 30, 2026, we employed a team of 410 full-time employees, approximately 25% of whom have advanced degrees.

We primarily utilize a direct sales model in North America. International sales, primarily in Europe and the Asia Pacific-region, are generated through a combination of direct sales and third-party distributors. The percentage of our total revenue derived from customers in North America was 64.0% and 59.0% for the three and nine months ended September 30, 2026, respectively. The percentage of our total revenue derived from customers in North America was 60.1% and 62.5% for the three and nine months ended September 30, 2025, respectively.

We generated revenue of $45.9 million and $163.1 million for the three and nine months ended September 30, 2026 and $41.6 million and $135.9 million for the three and nine months ended September 30, 2025, respectively.

Revenue by reportable segment was as follows:

TriLink: $28.4 million and $110.5 million for the three and nine months ended September 30, 2026, respectively, and $25.4 million and $85.2 million for the three and nine months ended September 30, 2025, respectively.

Cygnus: $17.5 million and $52.6 million for the three and nine months ended September 30, 2026, respectively, and $16.3 million and $50.7 million for the three and nine months ended September 30, 2025, respectively.

We continue to focus resources on supporting our core business segments while pursuing opportunities to expand our customer base domestically and internationally.

Selling, general and administrative expenses were $30.5 million and $91.7 million for the three and nine months ended September 30, 2026, respectively, and $35.5 million and $113.7 million for the three and nine months ended September 30, 2025, respectively.

Our research and development efforts are focused on developing new products, technologies and services to meet our customers' needs. Research and development expenses were $3.4 million and $11.0 million for the three and nine months ended September 30, 2026, and $3.8 million and $13.6 million for the three and nine months ended September 30, 2025, respectively. We intend to continue investing in research and development to support our customers' demand for innovation.

Debt Refinancing

On June 2, 2026, we entered into a new credit agreement, which provides for a $150.0 million term loan facility and a $30.0 million revolving credit facility, each maturing on June 2, 2032. In connection with the new credit agreement, we repaid all amounts outstanding under the Prior Credit Agreement and terminated the Prior Credit Agreement, including the related term

loan facility, revolving credit facility, and guarantees and security interests. Borrowings under the new credit agreement bear interest at variable rates based on Term SOFR or an alternate base rate, plus an applicable margin. Refer to the "Liquidity and Capital Resources" section for additional discussion of our debt financing arrangements.

Trends and Uncertainties

While revenue attributable to high-volume orders of our proprietary CleanCap® analogs for commercial phase COVID-19 vaccine programs returned in the first quarter of 2026, representing $14.3 million in revenue for the three months ended March 31, 2026, we did not recognize any revenue attributable to high-volume CleanCap orders in the second or third quarters of 2026 and do not anticipate any further high-volume CleanCap orders for commercial phase COVID-19 vaccine programs for the remainder of the year ending December 31, 2026, nor do we currently have any binding orders for such programs for 2027.

How We Assess Our Business

We consider a variety of financial and operating measures in assessing the performance of our business. The key measures we use to determine how our business is performing are revenue and Adjusted EBITDA.

Adjusted EBITDA is a non-GAAP financial performance measure that we define as net loss adjusted for 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.

Management uses Adjusted EBITDA to evaluate the financial performance of our business and the effectiveness of our business strategies. We present Adjusted EBITDA because we believe this performance measure is frequently used by analysts, investors and other interested parties to evaluate companies in our industry, and it facilitates comparisons of performance on a consistent basis across reporting periods.

Adjusted EBITDA is a non-GAAP measure and, therefore, may have limitations as an analytical tool, so it should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments in the presentation of Adjusted EBITDA. In particular, we expect to incur meaningful share-based compensation expense in the future. Other limitations that Adjusted EBITDA does not reflect include:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- provision for income taxes, which may be a necessary element of our costs and ability to operate;
- the costs of replacing the assets being depreciated, which will often have to be replaced in the future; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations.

In addition, because Adjusted EBITDA is not a measure of financial performance under GAAP, it may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

Components of Results of Operations

Revenue

Our revenue consists primarily of product revenue and, to a much lesser extent, service revenue. We generated total consolidated revenue of $45.9 million and $163.1 million for the three and nine months ended September 30, 2026, and $41.6 million and $135.9 million for the three and nine months ended September 30, 2025, respectively, through the following segments: (i) TriLink and (ii) Cygnus.

TriLink Segment

Our TriLink segment focuses on the development, manufacturing and sale of highly modified nucleic acid products to support the needs of customers' research, therapeutic and vaccine programs. In addition to catalog and custom products, the business provides CDMO services, including process development, scale-up, and GMP production of nucleic acids for clinical applications. This segment also provides research products for oligonucleotide synthesis, modification, labeling and purification.

Cygnus Segment

Our Cygnus segment focuses on the development, manufacturing and sale of biologics safety and impurity tests and assay development services that are utilized by our customers in their biologic drug manufacturing activities.

Cost of Revenue

Cost of revenue associated with our products primarily consists of manufacturing related costs incurred in the production process, including personnel and related costs, stock-based compensation expense, costs of materials, production overhead, packaging and delivery costs, information technology, depreciation and amortization of intangibles. Cost of revenue also includes adjustments for excess, obsolete or expired inventory, and idle capacity. Cost of revenue associated with our services primarily consists of personnel and related costs, stock-based compensation expense, cost of materials and allocated costs, including facilities and information technology costs.

We expect cost of revenue to remain below prior-year levels as a percentage of revenue as we continue to realize the benefits of our restructuring actions.

Operating Expenses

Selling, General and Administrative

Our selling, general and administrative expenses primarily consist of salaries, benefits and stock-based compensation expense for our employees in our commercial sales, marketing, executive, accounting and finance, legal and human resource functions as well as travel expenses, professional services fees, such as consulting, audit, tax and legal fees, general corporate costs and allocated costs, including facilities, information technology and amortization of intangibles.

We expect our selling, general and administrative expenses to remain below prior-year levels as we continue to realize the benefits of our restructuring actions, while remaining relatively stable for the remainder of the fiscal year.

Research and Development

Research and development expenses primarily consist of salaries, benefits, stock-based compensation expense for employees engaged in research and development of products and services, outside contracted services, cost of supplies, allocated facilities costs, and information technology costs. We expense all research and development costs in the period in which they are incurred.

We expect our research and development expenses to remain below prior-year levels as we continue to realize the benefits of our restructuring actions, while remaining relatively stable for the remainder of the fiscal year.

Goodwill Impairment

Goodwill impairment is recorded in connection with the impairment testing of our goodwill and is performed at least annually and more frequently if changes in facts and circumstances indicate that the fair value of our reporting units may be less than the carrying amount.

Restructuring

Restructuring costs primarily consist of severance and other employee-related costs, non-employee contract costs, asset impairments, and professional fees.

Other Income (Expense)

Interest Expense

Interest expense consists of interest costs and the related amortization of the debt discount and deferred issuance costs on our outstanding debt, and interest costs on our finance lease liabilities.

Interest Income

Interest income consists of interest earned on our cash balances and short-term investments in money market funds held at financial institutions.

Other Income (Expense)

Other income (expense) primarily consists of adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC ("MyChem"), which was completed in January 2022, and realized and unrealized gains and losses on foreign exchange transactions.

Income Tax Expense (Benefit)

We are subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Topco LLC and will be taxed at the prevailing corporate tax rates.

Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive income or loss of our consolidated subsidiaries that is not allocable to the Company based on our percentage of ownership of such entities. Income or loss attributed to the non-controlling interests is based on the LLC Units outstanding during the period and is presented on the condensed consolidated statements of operations. As of September 30, 2026, we held approximately 57.4% of the outstanding LLC Units, and MLSH 1 held approximately 42.6% of the outstanding LLC Units.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q. For information with respect to recent accounting pronouncements that are of significance or potential significance to us, see Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

	Three Months Ended September 30,		
	2026	2025	Year-Over-Year Change
	(in thousands, except per share amounts)		
Revenue	$ 45,851	$ 41,630	10.1 %
Cost of revenue [1]	29,659	35,975	(17.6)%
Gross profit	16,192	5,655	186.3 %
Operating expenses:			
Selling, general and administrative [1]	30,502	35,456	(14.0)%
Research and development [1]	3,390	3,844	(11.8)%
Restructuring [1]	2,919	7,386	(60.5)%
Total operating expenses	36,811	46,686	(21.2)%
Loss from operations	(20,619)	(41,031)	(49.7)%
Other expense, net	(3,456)	(4,118)	(16.1)%
Loss before income taxes	(24,075)	(45,149)	(46.7)%
Income tax benefit	(75)	(92)	(18.5)%
Net loss	(24,000)	(45,057)	(46.7)%
Net loss attributable to non-controlling interests	(10,161)	(19,501)	(47.9)%
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (13,839)	$ (25,556)	(45.8)%
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.09)	$ (0.18)	
Weighted average number of Class A common shares outstanding, basic and diluted	149,067	144,683	
Adjusted EBITDA (Non-GAAP financial measure)	$ 5,820	$ (10,767)	

	Nine Months Ended September 30,		
	2026	2025	Year-Over-Year Change
	(in thousands, except per share amounts)		
Revenue	$ 163,130	$ 135,877	20.1 %
Cost of revenue [1]	92,587	114,729	(19.3)%
Gross profit	70,543	21,148	233.6 %
Operating expenses:			
Selling, general and administrative [1]	91,664	113,735	(19.4)%
Research and development [1]	10,981	13,614	(19.3)%
Goodwill impairment	—	42,884	*
Restructuring [1]	5,764	7,386	(22.0)%
Total operating expenses	108,409	177,619	(39.0)%
Loss from operations	(37,866)	(156,471)	(75.8)%
Other expense, net	(14,539)	(15,494)	(6.2)%
Loss before income taxes	(52,405)	(171,965)	(69.5)%
Income tax benefit	(397)	(4,218)	(90.6)%
Net loss	(52,008)	(167,747)	(69.0)%
Net loss attributable to non-controlling interests	(22,020)	(72,655)	(69.7)%
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (29,988)	$ (95,092)	(68.5)%
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.20)	$ (0.66)	
Weighted average number of Class A common shares outstanding, basic and diluted	147,839	144,119	
Adjusted EBITDA (Non-GAAP financial measure)	$ 34,821	$ (31,726)	

* Not meaningful

(1) Includes stock-based compensation expense (benefit) as follows (in thousands, except percentages):

	Three Months Ended September 30,		
	2026	2025	Year-Over-Year Change
Cost of revenue	$ 1,049	$ 1,629	(35.6)%
Selling, general and administrative	8,445	6,196	36.3 %
Research and development	621	777	(20.1)%
Restructuring	—	454	*
Total stock-based compensation expense	$ 10,115	$ 9,056	11.7 %

	Nine Months Ended September 30,		
	2026	2025	Year-Over-Year Change
Cost of revenue	$ 2,974	$ 5,518	(46.1)%
Selling, general and administrative	22,475	17,039	31.9 %
Research and development	1,860	3,237	(42.5)%
Restructuring	(246)	454	(154.2)%
Total stock-based compensation expense	$ 27,063	$ 26,248	3.1 %

Revenue

Consolidated revenue by segment was as follows for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
TriLink	$ 28,350	$ 25,353	11.8 %	61.8 %	60.9 %
Cygnus	17,501	16,277	7.5 %	38.2 %	39.1 %
Total revenue	$ 45,851	$ 41,630	10.1 %	100.0 %	100.0 %

	Nine Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
TriLink	$ 110,495	$ 85,188	29.7 %	67.7 %	62.7 %
Cygnus	52,635	50,689	3.8 %	32.3 %	37.3 %
Total revenue	$ 163,130	$ 135,877	20.1 %	100.0 %	100.0 %

Comparison of Three Months Ended September 30, 2026 and 2025

Total revenue increased 10.1% from the three months ended September 30, 2025 compared to the three months ended September 30, 2026.

TriLink revenue increased 11.8% from the three months ended September 30, 2025 to the three months ended September 30, 2026. The increase in TriLink revenue was primarily driven by increased demand for research use only (RUO) raw materials and catalog mRNA used in drug discovery (Discovery mRNA) and GMP products used in clinical trials (GMP consumables), as well as strength from our CDMO business.

Cygnus revenue increased by 7.5% from the three months ended September 30, 2025 to the three months ended September 30, 2026. The increase was driven by increased demand for Host Cell Protein (HCP) and ELISA kits.

Comparison of Nine Months Ended September 30, 2026 and 2025

Total revenue increased 20.1% from the nine months ended September 30, 2025 compared to the nine months ended September 30, 2026.

TriLink revenue increased by 29.7% comparing the nine months ended September 30, 2025 to the nine months ended September 30, 2026. The increase in TriLink revenue was primarily driven by $14.3 million of high-volume CleanCap orders for commercial phase COVID vaccine programs during the first quarter of 2026. Excluding COVID CleanCap revenue, TriLink base revenue grew 12.9% year-over-year with increased demand for both Discovery mRNA and GMP consumables.

Cygnus revenue increased by 3.8% from the nine months ended September 30, 2025 to the nine months ended September 30, 2026. The increase was driven by demand for HCP and ELISA kits.

Gross Profit

Gross profit was as follows for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Revenue	$ 45,851	$ 41,630	10.1 %	100.0 %	100.0 %
Cost of revenue	29,659	35,975	(17.6)%	64.7 %	86.4 %
Gross profit	$ 16,192	$ 5,655	186.3 %	35.3 %	13.6 %

	Nine Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Revenue	$ 163,130	$ 135,877	20.1 %	100.0 %	100.0 %
Cost of revenue	92,587	114,729	(19.3)%	56.8 %	84.4 %
Gross profit	$ 70,543	$ 21,148	233.6 %	43.2 %	15.6 %

Comparison of Three Months Ended September 30, 2026 and 2025

Cost of revenue decreased by 17.6% from the three months ended September 30, 2025 to the three months ended September 30, 2026. The decrease was driven by a $2.7 million decrease in direct product costs, supplies and materials, and external services due to the product mix and expense management. There was also a $1.3 million decrease in personnel expenses, a $0.9 million decrease in facilities costs, a $0.7 million decrease in amortization, a $0.6 million decrease in stock-based compensation, and a $0.1 million decrease in IT costs. These decreases were primarily driven by the 2025 Corporate Realignment Plan.

Gross profit margin increased by 2,170 basis points from the three months ended September 30, 2025 to the three months ended September 30, 2026. The increase in gross profit margin as a percentage of sales was primarily attributable to product mix and the decrease in cost of revenue driven by the 2025 Corporate Realignment Plan.

Comparison of Nine Months Ended September 30, 2026 and 2025

Cost of revenue decreased by 19.3% from the nine months ended September 30, 2025 to the nine months ended September 30, 2026. The decrease was driven by a $10.9 million decrease in direct product costs, supplies and materials, and external services due to the product mix and expense management, and inventory write-offs and yield losses in the prior year. There was also a $3.9 million decrease in personnel expenses, a $2.5 million decrease in facilities costs, a $2.3 million decrease in stock-based compensation expense, a $2.0 million decrease in amortization, a $0.3 million decrease in depreciation, and a $0.2 million decrease in IT costs. These decreases were primarily driven by the 2025 Corporate Realignment Plan.

Gross profit margin increased by 2,760 basis points from the nine months ended September 30, 2025 to the nine months ended September 30, 2026. The increase in gross profit margin as a percentage of sales was primarily attributable to product mix and the decrease in cost of revenue driven by the 2025 Corporate Realignment Plan.

Operating Expenses

Operating expenses included the following for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Selling, general and administrative	$ 30,502	$ 35,456	(14.0)%	66.6 %	85.1 %
Research and development	3,390	3,844	(11.8)%	7.4 %	9.2 %
Restructuring	2,919	7,386	(60.5)%	6.4 %	17.8 %
Total operating expenses	$ 36,811	$ 46,686	(21.2)%	80.4 %	112.1 %

	Nine Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Selling, general and administrative	$ 91,664	$ 113,735	(19.4)%	56.2 %	83.7 %
Research and development	10,981	13,614	(19.3)%	6.7 %	10.0 %
Goodwill impairment	—	42,884	*	— %	31.6 %
Restructuring	5,764	7,386	(22.0)%	3.5 %	5.4 %
Total operating expenses	$ 108,409	$ 177,619	(39.0)%	66.4 %	130.7 %

* Not meaningful

Selling, General and Administrative

Comparison of Three Months Ended September 30, 2026 and 2025

Selling, general and administrative expenses decreased by 14.0% from the three months ended September 30, 2025 to the three months ended September 30, 2026. The decrease was primarily due to a $2.6 million decrease in professional services fees, a $1.8 million decrease in personnel expenses, a $0.9 million decrease in marketing expenses, a $0.7 million decrease in facilities costs, a $0.7 million decrease in depreciation, a $0.3 million decrease in IT expenses, and a $0.2 million decrease in other corporate expenses. These decreases were primarily driven by the 2025 Corporate Realignment Plan. The decreases were partially offset by an increase of $2.2 million in stock-based compensation expense due to performance stock units granted in the first quarter of 2026.

Comparison of Nine Months Ended September 30, 2026 and 2025

Selling, general and administrative expenses decreased by 19.4% from the nine months ended September 30, 2025 to the nine months ended September 30, 2026. The decrease was primarily due to a $10.4 million decrease in personnel expenses, a $7.3 million decrease in professional services fees, a $3.2 million decrease in marketing expenses, a $2.6 million decrease in facilities costs, a $2.0 million decrease in depreciation, a $1.3 million decrease in other corporate expenses, and a $0.7 million decrease in IT expenses. These decreases were primarily driven by the 2025 Corporate Realignment Plan. The decreases were partially offset by an increase of $5.4 million in stock-based compensation expense due to performance stock units granted in the first quarter of 2026.

Research and Development

Comparison of Three Months Ended September 30, 2026 and 2025

Research and development expenses decreased by 11.8% from the three months ended September 30, 2025 to the three months ended September 30, 2026. The decrease was primarily driven by a $0.2 million decrease in stock-based compensation expense, a $0.2 million decrease in personnel expenses, and a $0.1 million decrease in supplies and materials. These decreases were primarily driven by the 2025 Corporate Realignment Plan.

Comparison of Nine Months Ended September 30, 2026 and 2025

Research and development expenses decreased by 19.3% from the nine months ended September 30, 2025 to the nine months ended September 30, 2026. The decrease was primarily driven by a $1.2 million decrease in stock-based compensation expense, a $0.8 million decrease in personnel expenses, a $0.6 million decrease in supplies and materials. and a $0.4 million decrease in consulting services. These decreases were primarily driven by the 2025 Corporate Realignment Plan. This was partially offset by an increase of $0.4 million in facilities expenses.

Goodwill Impairment

During the nine months ended September 30, 2025, we recorded goodwill impairment of $42.9 million within our TriLink segment. During the nine months ended September 30, 2026, no goodwill impairment was recorded.

Restructuring

Comparison of Three Months Ended September 30, 2026 and 2025

Restructuring costs decreased by $4.5 million from the three months ended September 30, 2025 to the three months ended September 30, 2026, attributable to the 2025 Corporate Realignment Plan. The decrease was primarily driven by a $6.2 million decrease in severance and other employee-related costs, a $0.5 million decrease in stock-based compensation expense, and a $0.5 million decrease in professional fees. This was partially offset by an increase of $2.1 million related to an asset impairment charge, and a $0.6 million increase in non-employee contract costs.

Comparison of Nine Months Ended September 30, 2026 and 2025

Restructuring costs decreased by $1.6 million from the nine months ended September 30, 2025 to the nine months ended September 30, 2026, attributable to the 2025 Corporate Realignment Plan. The decrease was primarily driven by a $6.4 million decrease in severance and other employee-related costs, and a $0.7 million decrease in stock-based compensation expense. This

was partially offset by an increase of $2.5 million related to an asset impairment charge, a $2.5 million increase in non-employee contract costs, and a $0.5 million increase in professional fees.

Other Income (Expense)

Other income (expense) included the following for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Interest expense	$ (4,027)	$ (6,844)	(41.2)%	(8.8)%	(16.4)%
Interest income	598	2,797	(78.6)%	1.3 %	6.7 %
Other expense	(27)	(71)	(62.0)%	(0.1)%	(0.2)%
Total other expense	$ (3,456)	$ (4,118)	(16.1)%	(7.6)%	(9.9)%

	Nine Months Ended September 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Interest expense	$ (14,585)	$ (20,437)	(28.6)%	(8.9)%	(15.0)%
Interest income	3,630	9,052	(59.9)%	2.2 %	6.6 %
Loss on extinguishment of debt	(3,413)	—	*	(2.1)%	— %
Other expense	(171)	(4,109)	(95.8)%	(0.1)%	(3.0)%
Total other expense	$ (14,539)	$ (15,494)	(6.2)%	(8.9)%	(11.4)%

* Not meaningful

Comparison of Three Months Ended September 30, 2026 and 2025

Total other expense decreased 16.1% from the three months ended September 30, 2025 compared to the three months ended September 30, 2026. This was due to a $2.8 million decrease in interest expense, which was primarily due to the repayment of all amounts outstanding under the Prior Credit Agreement, and the termination of the Prior Credit Agreement, including the related term loan facility and revolving credit facility, as part of the June 2026 debt refinancing. In addition, there was a $2.2 million decrease in interest income earned on our short-term investments in money market funds, which was used for the debt repayment.

Comparison of Nine Months Ended September 30, 2026 and 2025

Total other expense decreased 6.2% from the nine months ended September 30, 2025 compared to the nine months ended September 30, 2026. The decrease was driven by a $5.9 million decrease in interest expense, which was primarily due to the voluntary prepayment of principal on the Prior Term Loan in February 2026, the repayment of all amounts outstanding under the Prior Credit Agreement, and the termination of the Prior Credit Agreement including the related term loan facility and revolving credit facility as part of the June 2026 debt refinancing, and the $3.9 million decrease in other expense, which includes $4.1 million from prior year adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, partially offset by immaterial foreign exchange gains and losses. In addition, there was a $5.4 million decrease in interest income earned on our short-term investments in money market funds, which was used for the debt repayment, and a $3.4 million loss on debt extinguishment recorded in the nine months ended September 30, 2026.

Segment Information

Management has determined that adjusted earnings before interest, tax, depreciation and amortization is the profit or loss measure used to make resource allocation decisions and evaluate segment performance. Adjusted EBITDA assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company's core operations and, therefore, are not included in measuring segment performance. Our CODM reviews segment performance along with forecasts and other non-financial information in determining how to allocate resources. We define Adjusted EBITDA as net loss 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. Corporate costs are managed on a standalone basis and are not allocated to segments.

We do not allocate assets to our reportable segments as they are not included in the review performed by our CODM for purposes of assessing segment performance and allocating resources.

As of September 30, 2026, substantially all of our long-lived assets were located within the United States.

The following schedules include revenue, expenses, and Adjusted EBITDA for each of our reportable segments (in thousands):

	Three Months Ended September 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 28,350	$ 17,501	$ 45,851
Less:			
Cost of revenue [1]	16,771	2,633	
Selling and marketing [1]	4,093	803	
General and administrative [1]	3,017	1,151	
Research and development [1]	1,984	452	
Other segment items [2]	21	6	
Adjusted EBITDA	$ 2,464	$ 12,456	$ 14,920
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(9,100)
Amortization			(6,466)
Depreciation			(5,737)
Interest expense			(4,027)
Interest income			598
Other adjustments:			
Acquisition integration costs			(312)
Stock-based compensation			(10,115)
Restructuring costs [3]			(2,903)
Other [4]			(933)
Loss before income taxes			(24,075)
Income tax benefit			75
Net loss			$ (24,000)

	Nine Months Ended September 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 110,495	$ 52,635	$ 163,130
Less:			
Cost of revenue [1]	55,793	7,618	
Selling and marketing [1]	11,801	2,413	
General and administrative [1]	9,176	3,898	
Research and development [1]	6,809	1,310	
Other segment items [2]	164	7	
Adjusted EBITDA	$ 26,752	$ 37,389	$ 64,141
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(29,320)
Amortization			(19,407)
Depreciation			(15,950)
Interest expense			(14,585)
Interest income			3,630
Other adjustments:			
Acquisition integration costs			(761)
Stock-based compensation			(27,063)
Loss on extinguishment of debt			(3,413)
Restructuring costs [3]			(5,980)
Other [4]			(3,697)
Loss before income taxes			(52,405)
Income tax benefit			397
Net loss			$ (52,008)

	Three Months Ended September 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 25,353	$ 16,277	$ 41,630
Less:			
Cost of revenue [1]	21,676	3,301	
Selling and marketing [1]	5,032	746	
General and administrative [1]	4,420	1,271	
Research and development [1]	2,116	418	
Other segment items [2]	24	—	
Adjusted EBITDA	$ (7,915)	$ 10,541	$ 2,626
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(13,393)
Amortization			(7,209)
Depreciation			(5,975)
Interest expense			(6,844)
Interest income			2,797
Other adjustments:			
Acquisition integration costs			(847)
Stock-based compensation			(9,056)
Executive leadership transition costs [5]			(17)
Property and equipment impairment			(7)
Restructuring costs [3]			(6,932)
Other [4]			(292)
Loss before income taxes			(45,149)
Income tax benefit			92
Net loss			$ (45,057)

	Nine Months Ended September 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 85,188	$ 50,689	$ 135,877
Less:			
Cost of revenue [1]	70,905	9,104	
Selling and marketing [1]	17,167	2,321	
General and administrative [1]	14,114	3,670	
Research and development [1]	7,110	1,519	
Other segment items [2]	(23)	3	
Adjusted EBITDA for reportable segments	$ (24,085)	$ 34,072	$ 9,987
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(41,713)
Amortization			(21,439)
Depreciation			(17,625)
Interest expense			(20,437)
Interest income			9,052
Other adjustments:			
Acquisition integration costs			(2,445)
Stock-based compensation			(26,248)
Merger and acquisition related expenses			(1,270)
Acquisition related tax adjustment			(4,082)
Executive leadership transition costs [5]			(2,024)
Goodwill impairment			(42,884)
Property and equipment impairment			(1,059)
Restructuring costs [3]			(6,932)
Other [4]			(2,846)
Loss before income taxes			(171,965)
Income tax benefit			4,218
Net loss			$ (167,747)

(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.

(3) For the nine months ended September 30, 2026 stock-based compensation benefit was $(0.2) million primarily related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item. For the three months ended September 30, 2026, there was no such stock-based compensation benefit amount. For the three and nine months ended September 30, 2025, stock-based compensation expense of $0.5 million related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item. For the three and nine months ended September 30, 2026, there was a nominal amount of depreciation expense primarily related to the 2025 Corporate Realignment Plan is included in the depreciation line item. For the three and nine months ended September 30, 2025, there was no restructuring related depreciation expense.

(4) Refers to severance expense, 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.

(5) Refers to costs associated with the Executive Leadership Transition that occurred in June 2025, including severance and legal costs. For the nine months ended September 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. For the three and nine months ended September 30, 2026 and three months ended September 30, 2025, there was no such stock-based compensation benefit amount.

There was immaterial intersegment revenue during the three and nine months ended September 30, 2026 and 2025.

Adjusted EBITDA (Non-GAAP Financial Measure)

A reconciliation of net loss to Adjusted EBITDA, which is a non-GAAP financial performance measure, is set forth below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (24,000)	$ (45,057)	$ (52,008)	$ (167,747)
Add:				
Amortization	6,466	7,209	19,407	21,439
Depreciation	5,737	5,975	15,950	17,625
Interest expense	4,027	6,844	14,585	20,437
Interest income	(598)	(2,797)	(3,630)	(9,052)
Income tax benefit	(75)	(92)	(397)	(4,218)
EBITDA	(8,443)	(27,918)	(6,093)	(121,516)
Acquisition integration costs [(1)]	312	847	761	2,445
Stock-based compensation [(2)]	10,115	9,056	27,063	26,248
Merger and acquisition related expenses [(3)]	—	—	—	1,270
Loss on extinguishment of debt	—	—	3,413	—
Acquisition related tax adjustment [(4)]	—	—	—	4,082
Executive leadership transition costs [(5)]	—	17	—	2,024
Goodwill impairment [(6)]	—	—	—	42,884
Property and equipment impairment [(7)]	—	7	—	1,059
Restructuring costs [(8)]	2,903	6,932	5,980	6,932
Other [(9)]	933	292	3,697	2,846
Adjusted EBITDA	$ 5,820	$ (10,767)	$ 34,821	$ (31,726)

(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 $0.7 million and $2.2 million for the three and nine months ended September 30, 2025, respectively. 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 September 30, 2026. The remaining expenses incurred in 2026 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 nine months ended September 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. For the three and nine months ended September 30, 2026 and three months ended September 30, 2025, there was no such stock-based compensation benefit amount.

(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 associated with the 2025 Corporate Realignment Plan. For the nine months ended September 30, 2026, stock-based compensation benefit of ($0.2 million) related to forfeited stock awards is included in the stock-based compensation line item. For the three months ended September 30, 2026 there was no such stock-based compensation benefit amount. For the three and nine months ended September 30, 2025, stock-based compensation expense of $0.5 million related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item. For the three and nine months ended September 30, 2026, there was a nominal amount of depreciation expense primarily related to the 2025 Corporate Realignment Plan is included in the depreciation line item. For the three and nine months ended September 30, 2025, there was no restructuring related depreciation expense.

(9) 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.

Relationship with GTCR, LLC

As of September 30, 2026, investment entities affiliated with GTCR collectively controlled approximately 50.3% of the voting power of our common stock, which enables GTCR to control the vote of all matters submitted to a vote of our shareholders and to control the election of members of our Board of Directors and all other corporate decisions.

We are also a party to the TRA, with MLSH 1, which is primarily owned by GTCR, and MLSH 2 (see Note 10 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, from exchanges of LLC Units (together with the corresponding shares of Class B common stock) for Class A common stock, as a result of (i) certain increases in the tax basis of assets of Topco LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain tax attributes of the entities acquired from MLSH 1 and MLSH 2 in connection with the Organizational Transactions, Topco LLC and subsidiaries of Topco LLC that existed prior to the IPO, and (iii) certain other tax benefits related to our entering into the TRA, including tax benefits attributable to payments that we make under the TRA (collectively, the "Tax Attributes"). Payment obligations under the TRA are not conditioned upon any Topco LLC unit holders maintaining a continued ownership interest in us or Topco LLC, and the rights of MLSH 1 and MLSH 2 under the TRA are assignable. There is no stated term for the TRA, and the TRA will continue until all tax benefits have been utilized or expired unless we exercise our right to terminate the TRA for an agreed-upon amount.
As of September 30, 2026 and December 31, 2025, there was no current or long-term liability outstanding under the TRA after concluding it was not probable that we would be able to realize the related tax benefits, and no TRA payments or cash tax distributions were made to MLSH 1 during the three and nine months ended September 30, 2026 and 2025. For additional information regarding the TRA and related party transactions, see Note 10 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Liquidity and Capital Resources

Overview

We have financed our operations primarily from cash flow from operations, borrowings under long-term debt agreements and, to a lesser extent, the sale of our Class A common stock.

As of September 30, 2026, we had cash and cash equivalents of $73.0 million and an accumulated deficit of $19.9 million.

Our principal uses of cash have been to fund operations, acquisitions and capital expenditures, as well as make tax distributions to MLSH 1, make TRA payments to MLSH 1 and MLSH 2 and make interest payments and principal payments on our long-term debt.

We plan to utilize our existing cash on hand primarily to fund our commercial and marketing activities associated with our products and services, and continued research and development initiatives. We believe our cash on hand and continued access to our credit facilities will be sufficient to satisfy our cash requirements over the next 12 months and beyond.

As a result of our ownership of LLC Units, we are subject to U.S. federal, state and local income taxes on our allocable share of Topco LLC's taxable income. We are also party to the TRA with MLSH 1 and MLSH 2, and may be required to make tax distributions to MLSH 1 under the Topco LLC Operating Agreement. We expect to fund any such payments using cash on hand and cash generated from operations. As of September 30, 2026 and December 31, 2025, no TRA payments or tax distributions to MLSH 1 were made or accrued during the three and nine months ended September 30, 2026 and 2025, and there is no

current or long-term TRA liability outstanding. For additional information regarding the TRA and tax distribution obligations, see Note 9 and Note 10 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In the event of a change of control, material breach, or our election to terminate the TRA early, we could be required to make certain and immediate cash payments to MLSH 1 and MLSH 2. In these situations, our obligations under the TRA could have a material adverse effect on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations, or other changes of control. There can be no assurance that we will be able to finance our obligations under the TRA.

In addition to payments to be made under the TRA, we are also required to make tax distributions to MLSH 1 pursuant to the LLC Operating Agreement for the portion of income passing through to them from Topco LLC. We did not make any cash distributions during the three and nine months ended September 30, 2026 and 2025.

Credit Agreement

On June 2, 2026, Maravai Intermediate Holdings, LLC, a wholly-owned subsidiary of Maravai Topco Holdings, LLC, as borrower, entered into a new credit agreement (the "2026 Credit Agreement") with certain lenders and issuing banks party thereto and BSP Agency, LLC, as administrative agent and collateral agent. The 2026 Credit Agreement provides for a $150.0 million initial term loan facility (the "2026 Term Loan") and a $30.0 million revolving credit facility (the "2026 Revolving Credit Facility"), each maturing on June 2, 2032. In connection with entering into the 2026 Credit Agreement, the Company repaid all amounts outstanding under its prior credit agreement dated as of October 19, 2020 (the “Prior Credit Agreement”), and terminated the Prior Credit Agreement, including the related term loan facility, revolving credit facility, and guarantees and security interests. The refinancing was undertaken primarily to provide the Company with continued access to borrowing capacity through 2032 as the term loan facility and the revolving credit facility provided under the Prior Credit Agreement were each scheduled to mature in October 2027.

There were no outstanding borrowings under the 2026 Revolving Credit Facility as of September 30, 2026.

The 2026 Term Loan requires mandatory quarterly principal payments, commencing on December 31, 2026, in an aggregate principal amount equal to 0.25% of the aggregate principal amount of the 2026 Term Loan outstanding on the effective date, or $0.4 million per quarter, with the remaining balance due at maturity on June 2, 2032. Amounts repaid or prepaid under the 2026 Term Loan may not be reborrowed. The 2026 Term Loan includes prepayment provisions that allow the Company, at the Company’s option, to repay all or a portion of the outstanding principal at any time, subject to a fee of 1.00% of the aggregate principal amount of the 2026 Term Loan if repaid prior to June 2, 2027, and no fee if on or after June 2, 2027.

The 2026 Credit Agreement requires mandatory prepayments of the 2026 Term Loan under certain circumstances, including from certain asset sale, casualty and debt incurrence proceeds, subject to reinvestment rights and other exceptions. Commencing with the fiscal year ending December 31, 2027, the 2026 Credit Agreement also requires an annual excess cash flow prepayment equal to 50% of excess cash flow if the Company's senior secured first lien net leverage ratio is greater than 3.50:1.00, or 25% if the Company's senior secured first lien net leverage ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00. No excess cash flow prepayment is required for a fiscal year to the extent the calculated prepayment amount is equal to or less than the greater of $5.3 million and 15% of Consolidated EBITDA, as defined in the 2026 Credit Agreement.

The 2026 Credit Agreement contains covenants that, among other things, limit the Company's ability to incur or prepay certain indebtedness, pay dividends or make other restricted payments, dispose of assets, engage in mergers and consolidations, make acquisitions and other investments, enter into certain affiliate transactions, create liens and make changes to the nature of the business. Commencing December 31, 2026, the 2026 Credit Agreement includes a financial performance covenant that requires the Company to maintain a senior secured first lien net leverage ratio not to exceed 6.50:1.00 if revolving exposure, excluding undrawn letters of credit, is equal to or greater than 40.0% of the aggregate revolving commitments. The Company was in compliance with the covenants under the 2026 Credit Agreement as of September 30, 2026.

Tax Receivable Agreement

As of September 30, 2026, we did not have a current liability outstanding under the TRA.

The payment obligations under the TRA are obligations of Maravai LifeSciences Holdings, Inc. and not of Topco LLC. Although the actual timing and amount of any payments that may be made under the TRA will vary, the aggregate payments that we will be required to make to MLSH 1 and MLSH 2 may be substantial. Any payments made by us under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us or to Topco LLC and, to the extent that we are unable to make payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. We anticipate funding ordinary course payments under the TRA from cash flow from operations of Topco LLC and its subsidiaries, available cash and/or available borrowings under the Credit Agreement.

See Note 10 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Cash Flows

The following table summarizes our cash flows for the periods presented (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ 17,672	$ (34,805)
Investing activities	(5,330)	(29,291)
Financing activities	(155,777)	(14,683)
Effects of exchange rate changes on cash	57	(46)
Net decrease in cash, cash equivalents, and restricted cash	$ (143,378)	$ (78,825)

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2026 was $17.7 million, which was primarily attributable to a net loss of $52.0 million, offset by non-cash depreciation and amortization of $35.4 million, non-cash amortization of operating lease right-of-use assets of $4.9 million, non-cash stock-based compensation of $27.1 million, non-cash impairment of $2.5 million, and loss on extinguishment of debt of $3.4 million. These were partially offset by a net cash outflow from the change in our operating assets and liabilities of $3.8 million.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 was $5.3 million, which consisted of cash outflows for property and equipment purchases.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2026 was $155.8 million, which was primarily attributable to $294.2 million of principal repayments of long-term debt, which included the voluntary principal prepayment on the Prior Term Loan and the repayment of the Prior Term Loan in connection with the termination of the Prior Credit Agreement and the related term loan facility and revolving credit facility, $3.6 million of payments related to debt issuance costs for the 2026 Term Loan and the 2026 Revolving Credit Facility, $0.7 million of payments for finance lease liabilities, and $7.3 million of tax payments related to shares withheld under employee equity plans, net of proceeds from the issuance of shares of our Class A common stock. These payments were partially offset by cash proceeds of $150.0 million related to the issuance of the 2026 Term Loan.

Capital Expenditures

We define capital expenditures as: (i) purchases of property and equipment which are included in cash flows from investing activities, offset by government funding received; (ii) the change in property and equipment included in accounts payable and accrued expenses; and (iii) construction costs determined to be lessor improvements recorded as prepaid lease payments and right-of-use assets, offset by government funding received. Capital expenditures for the nine months ended September 30, 2026 totaled $1.9 million. Capital expenditures for the year ending December 31, 2026 are projected to be in the range of $2.0 million to $4.0 million.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of September 30, 2026 (in thousands):

	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	5+ years
Operating leases [1]	$ 74,805	$ 5,568	$ 18,596	$ 13,651	$ 36,990
Finance leases [2]	25,133	3,609	7,545	8,005	5,974
Debt obligations [3]	150,000	1,500	3,000	3,000	142,500
Other [4]	4,404	389	778	778	2,459
Total	$ 254,342	$ 11,066	$ 29,919	$ 25,434	$ 187,923

(1) Represents operating lease payment obligations, excluding any renewal options we are reasonably certain to execute and have recognized as lease liabilities.

(2) Represents finance lease payment obligations, excluding any renewal options we are reasonably certain to execute and have recognized as lease liabilities.

(3) Represents long-term debt principal maturities, excluding interest and unamortized debt issuance costs. See Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

(4) Represents firm purchase commitments and minimum contractual obligations to suppliers.

Cash distributions for unit holder tax liabilities are required under the terms of the LLC Operating Agreement. See Note 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information regarding tax distributions.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures in the condensed consolidated financial statements. Our estimates are based on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates under different assumptions or conditions, and any such difference may be material. For a discussion of how these and other factors may affect our business, financial condition or results of operations, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025.

The critical accounting estimates that we believe affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements presented in this report are described in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting policies or estimates from those set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

For a description of the expected impact of recent accounting pronouncements, if any, see Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of September 30, 2026, our primary exposure to interest rate risk was associated with our variable rate long-term debt. Borrowings under our 2026 Credit Agreement bear interest at either (i) Term SOFR plus 5.00% per annum or (ii) an alternate base rate plus 4.00% per annum, with a 0.25% stepdown available for any period if the consolidated first lien net leverage ratio of the Borrower is equal to or less than 3.00 to 1.00. From the effective date of the 2026 Credit Agreement until delivery of the

first compliance certificate and related financial statements, the applicable margin is 5.00% per annum for Term SOFR borrowings and 4.00% per annum for alternate base rate borrowings. Thereafter, the applicable margin is based on the Company's senior secured first lien net leverage ratio and ranges from 4.75% to 5.00% per annum for Term SOFR borrowings and from 3.75% to 4.00% per annum for alternate base rate borrowings (see Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). Interest rates can fluctuate for a number of reasons, including changes in fiscal and monetary policies, geopolitical events or changes in general economic conditions. An increase in interest rates could adversely affect our cash flows.

We had $150.0 million of outstanding borrowings under the Term Loan, and no outstanding borrowings under the 2026 Revolving Credit Facility as of September 30, 2026. For the three and nine months ended September 30, 2026, the effect of a hypothetical 100 basis point increase or decrease in overall interest rates would have changed our interest expense by approximately $0.4 million and $1.6 million, respectively.

We had cash and cash equivalents of $73.0 million as of September 30, 2026. Given the short-term nature of our investments, we do not believe there is any material risk to the value of our investments with increases or decreases in interest rates.

Foreign Currency Risk

Substantially all of our revenue is denominated in U.S. dollars. Although international sales accounted for 36.9% and 41.8% of our revenue for the three and nine months ended September 30, 2026, respectively, primarily in Europe and Asia Pacific, substantially all of these sales are denominated in U.S. dollars. Our expenses are generally denominated in the currencies in which they are incurred, which is primarily in the United States. As we endeavor to expand our presence in international markets, to the extent we are required to enter into agreements denominated in a currency other than the U.S. dollar, results of operations and cash flows may increasingly be subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign currency exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II.

Item 1. Legal Proceedings

The information required by this item is incorporated herein by reference to Note 6 (Commitments and Contingencies) to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, are believed to, either individually or taken together, have a material adverse effect on our business, operating results, cash flows or financial condition. Regardless of the outcome, litigation has the potential to have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

On August 20, 2026, Kurt Oreshack, our Executive Vice President, General Counsel and Secretary, adopted a Rule 10b5-1 trading plan that is intended to satisfy the affirmative defense conditions under Rule 10b5-1(c) under the Exchange Act. The plan covers the sale of up to 100,000 shares of the Company’s Class A common stock at an established limit price and expires on the earlier of the date all of the shares under the plan are sold and May 14, 2027.

During the three months ended September 30, 2026, none of the Company’s directors or other officers (as defined in Section 16 of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (each as defined in Item 408(a) and (c) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Maravai LifeSciences Holdings, Inc. dated November 19, 2020 (incorporated by reference to Exhibit 3.1 to Maravai LifeSciences Holdings, Inc.'s Form 8-K filed on November 25, 2020)
3.2	Amended and Restated Bylaws of Maravai LifeSciences Holdings, Inc. dated November 19, 2020 (incorporated by reference to Exhibit 3.2 to Maravai LifeSciences Holdings, Inc.'s Form 8-K filed on November 25, 2020).
10.1	Fourth Amendment to Lease Agreement, dated September 18, 2026, between TriLink Biotechnologies, LLC and Wateridge Property Owner, LP.
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Maravai LifeSciences Holdings, Inc.

By:	/s/ Rajesh Asarpota
Name:	Rajesh Asarpota
Title:	Chief Financial Officer

Date: November 5, 2026

Exhibit 10.1

FOURTH AMENDMENT TO LEASE AGREEMENT

This **FOURTH AMENDMENT TO LEASE AGREEMENT** ("**Amendment**") is entered into as of September 18, 2026 ("**Effective Date**"), by and between **WATERIDGE PROPERTY OWNER, LP**, a Delaware limited partnership ("**Landlord**"), and **TRILINK BIOTECHNOLOGIES, LLC**, a Delaware limited liability company ("**Tenant**"), with reference to the facts set forth in the Recitals below.

RECITALS

A. Landlord (as successor-in-interest to 10770 Wateridge Investors LLC, a California limited liability company) and Tenant are parties to that certain Lease Agreement dated July 17, 2018, as amended by that certain First Amendment to Lease Agreement dated May 15, 2019, that certain Second Amendment to Lease Agreement dated October 1, 2019, and that certain Third Amendment to Lease Agreement dated September 2, 2020 (collectively, "**Lease**"), for certain premises consisting of Suites 100 and 200 containing approximately 101,693 Rentable Square Feet ("**Suites 100 and 200**") and Suite 110 containing approximately 16,283 Rentable Square Feet ("**Suite 110**") for a total of approximately 117,976 Rentable Square Feet of space ("**Existing Premises**") on the first (1st) and second (2nd) floors of the building located at 10770 Wateridge Circle, San Diego, California 92121 ("**Building**"), as more specifically described in the Lease. Except as otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Lease.

B. The Term of the Lease is scheduled to expire on May 31, 2030 ("**Existing Expiration Date**").

C. Landlord and Tenant have agreed to make certain modifications to the Lease as more fully provided below.

AMENDMENT

NOW, THEREFORE, in consideration of the Recitals above, the mutual covenants and conditions below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Surrender of Give Back Space; Storage Space. On the Existing Expiration Date ("**Surrender Date**"), Tenant shall vacate and surrender to Landlord that certain portion of Suite 110 consisting of approximately 15,769 Rentable Square Feet, as highlighted in tan on Exhibit "A" attached hereto ("**Give Back Space**"), in accordance with Article 31 of the Lease and any other terms and conditions of the Lease applicable to surrender of possession. For clarification and the avoidance of doubt, the Give Back Space shall expressly exclude that certain file storage space consisting of approximately 514 Rentable Square Feet of space within Suite 110, as highlighted in purple on Exhibit "A" attached hereto ("**Storage Space**"). Accordingly, (i) following the Surrender Date, Tenant shall have no further right to lease or occupy any portion of the Give Back Space, and (ii) as of the Extension Commencement Date (as defined below), the "**Premises**" shall mean the Existing Premises less the Give Back Space, consisting of Suites 100 and 200 and the Storage Space, containing approximately 102,207 Rentable Square Feet, as highlighted in purple and green on Exhibit "B" attached hereto (collectively referred to herein as the "**Remaining Premises**"). Tenant will continue to fulfill all obligations and comply with all terms and conditions of the Lease with respect to the Give Back Space through and until the Existing Expiration Date; provided, however, that Tenant shall not be required to remove the Leasehold Improvements existing in the Give Back Space as of the Effective Date (including the

restrooms in the Give Back Space defined as "Expansion Premises Restrooms" in Exhibit B to the Third Amendment).

2. Demising Work. If the Demising Work (as defined below) has not already been completed by Tenant in connection with a Sublease of the Give Back Space (in each case subject to the terms of Articles 15 and 27 of the Lease), on or before the Extension Commencement Date, Landlord shall, at Tenant's sole cost and expense (which cost shall be commercially reasonable), perform such work as is reasonably necessary to demise the Storage Space from the Give Back Space, including permanently sealing the interior door connecting the Storage Space to the Give Back Space and installing a submeter for the Storage Space ("**Demising Work**"). Landlord may elect to perform the Demising Work at any time after the date which is six (6) months prior to the Extension Commencement Date, provided that Tenant is given at least 10 business days' prior written notice. Tenant shall reasonably cooperate with Landlord in connection with the scheduling and performance of the Demising Work, including providing Landlord and its contractors reasonable access to the Storage Space and the Give Back Space as necessary to complete the same. The Demising Work shall be performed by contractors selected by Landlord and approved by Tenant (such approval not to be unreasonably withheld, conditioned or delayed), using Building standard materials and finishes. If any Demising Work occurs while Tenant is in occupancy of the Give Back Space or the Storage Space, the performance of the Demising Work shall in no way constitute a constructive eviction of Tenant or entitle Tenant to any abatement of Rent. Landlord shall have no responsibility for, or shall not for any reason be liable to Tenant for, any direct or indirect interference with Tenant's business arising from the performance of the Demising Work, nor shall Tenant be entitled to compensation or damages from Landlord for any inconvenience or annoyance in connection with the Demising Work, except to the extent arising out of Landlord's gross negligence or willful misconduct, and provided that Landlord shall use commercially reasonable efforts to minimize any interference with Tenant's business. Following the installation of a submeter for the Storage Space, Tenant shall be responsible for the cost of maintaining and monitoring such submeter and for all utility charges measured by such submeter pursuant to the terms of Section 19.1 of the Lease. Landlord and Tenant acknowledge and agree that (a) the only utilities currently servicing the Storage Space are electrical and HVAC via (x) a single fan coil above the Storage Space (the "**Fan Coil**") and (y) a rooftop dedicated outdoor air system unit currently serving both the Storage Space and the Give Back Space (the "**DOAS Unit**"), and (b) such submeter shall be limited to measuring the electrical circuits for the outlets and lights in the Storage Space and the Fan Coil (excluding the DOAS Unit, for which Tenant shall pay its proportionate share of the costs thereof (based on the ratio that the Rentable Square Feet of the Storage Space bears to the total Rentable Square Feet served by the DOAS Unit, as reasonably determined by Landlord) as Additional Rent).

3. Extension of Term. The Term of the Lease for the Remaining Premises is hereby extended for a period of seventy-six (76) months ("**Extension Term**") commencing on June 1, 2030 ("**Extension Commencement Date**"), and continuing through and until September 30, 2036 ("**Expiration Date**"). The Extension Term shall be on all of the same terms and conditions as the Lease, except as specifically provided in this Amendment, and shall be considered part of the "Initial Term" for purposes of Section 3.2 of the Lease, as such Section 3.2 is modified below. For the avoidance of doubt, following the Extension Commencement Date, Articles 12 and 31 of the Lease and any other terms and conditions of the Lease applicable to surrender of possession or that survive the expiration or termination thereof shall apply to the Give Back Space.

4. Pre-Extension Abatement Period; Suite 110 Amortization Payment.

a. Through and until the date immediately preceding the Extension Commencement Date, Tenant shall continue to pay Basic Rent, Operating Expenses and all other Additional Rent for the Existing Premises in accordance with the terms of the Lease, subject to the Basic Rent abatement set forth in this Section. Provided that Tenant is not in default under the Lease beyond any applicable notice and cure period, monthly installments of Basic Rent attributable solely to Suites 100 and 200 shall be abated in the amount of $467,787.80 per month during the period beginning November 1, 2026 and ending June 30, 2027 ("**Pre-Extension Abatement Period**"), except that the abatement for the month of June 2027 shall equal $222,911.40 (for a total abatement of $3,497,426.00). Tenant shall continue to pay Basic Rent attributable to Suite 110 in the unabated amount of $74,901.80 per month, together with Operating Expenses and all other Additional Rent attributable to the entire Existing Premises throughout such Pre-Extension Abatement Period.

b. Commencing November 1, 2026 and continuing through May 31, 2030, Tenant shall pay to Landlord, as Additional Rent, a repayment of the unamortized leasing commissions and tenant improvement costs attributable to Suite 110 in monthly installments equal to $16,258.05 per month ("**Suite 110 Amortization Payment**"), with the final monthly installment adjusted so that the aggregate Suite 110 Amortization Payment paid by Tenant equals $699,096.00.

5. Extension Term Basic Rent. Notwithstanding Section 1.12 of the Lease, commencing on the Extension Commencement Date, the Basic Rent payable by Tenant for the Remaining Premises shall be pursuant to the following schedule:

Period of Extension Term	Basic Rent per RSF per Month	Monthly Installments of Basic Rent	Annual Basic Rent
6/1/2030 – 5/31/2031*	$5.18	$529,432.26	$6,353,187.12
6/1/2031 – 5/31/2032	$5.34	$545,315.23	$6,543,782.76
6/1/2032 – 5/31/2033	$5.50	$561,674.68	$6,740,096.16
6/1/2033 – 5/31/2034	$5.66	$578,524.93	$6,942,299.16
6/1/2034 – 5/31/2035	$5.83	$595,880.67	$7,150,568.04
6/1/2035 – 5/31/2036	$6.00	$613,757.09	$7,365,085.08
6/1/2036 – 9/30/2036	$6.19	$632,169.81	$2,528,679.24

*Provided that Tenant is not in default under the Lease beyond any applicable notice and cure period, the monthly installments of Basic Rent for the Remaining Premises shall be abated in full for months one (1) through eight (8) of the Extension Term, commencing June 1, 2030 and continuing through January 31, 2031.

6. Tenant's Percentage. Effective as of the Extension Commencement Date, Tenant's Percentage, pursuant to Section 1.13 of the Lease, shall be 55.68%.

7. Security Deposit. The Security Deposit (as provided in Sections 1.14 and 7.1 of the Lease) shall remain at $571,018.41 (the amount currently held by Landlord) pursuant to Section 7.1 of the Lease.

8. Tenant's Vehicle Parking Spaces. Effective as of the Extension Commencement Date, Tenant's Vehicle Parking Spaces shall mean three hundred seven (307) unreserved parking spaces.

9. Option Term. Notwithstanding Section 3.2 or any other provision of the Lease to the contrary, (i) Tenant shall retain one (1) Option to extend the Term of the Lease for the Remaining

Premises for one (1) additional Option Term of five (5) years (as reduced from the two (2) Option Terms originally provided in Section 3.2 of the Lease) from the Expiration Date, on the same terms and conditions set forth in Section 3.2 of the Lease (excluding any provision thereof relating to a second Option Term, which is hereby deleted and of no further force or effect) and (ii) a Sublease of the Give Back Space made in accordance with Article 27 of the Lease shall not cause the Option to lapse.

10. Termination Option. Notwithstanding any provision of the Lease to the contrary, the Termination Option set forth in Section 41.7 of the Lease is hereby cancelled and shall be of no further force or effect.

11. Condition of Premises. Except as expressly provided in this Amendment, Tenant hereby accepts the Premises in its "as is" condition and acknowledges that Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that Landlord has made no representation or warranty regarding the condition of the Premises. For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant that the Premises have not as of the Effective Date been inspected by a Certified Access Specialist (CASp), as that term is defined in California Civil Code Section 55.52. In accordance with subsection (e) of Section 1938 of the California Civil Code, Tenant is further notified as follows:

> A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

12. Brokers. Tenant warrants that it has had no dealings with any real estate broker, finder or agent in connection with the negotiation of this Amendment except for CBRE (Ted Jacobs), and that it knows of no other real estate broker, finder or agent who is or might be entitled to a commission in connection with this Amendment. Tenant shall be solely responsible for the payment of any fee due to any other broker, finder, agent or other party claiming under Tenant, and shall hold Landlord free and harmless against any liability in respect thereto, including attorneys' fees and costs incurred by Landlord in connection therewith.

13. No Construction Against Party Drafting Amendment. Landlord and Tenant acknowledge and agree that each of them, and their respective professional advisors, have reviewed this Amendment and that the provisions of this Amendment shall not be construed against either party. The rule of construction that ambiguities are to be construed against the party drafting the agreement shall not apply to the interpretation of this Amendment and is waived.

14. Counterpart Execution. This Amendment may be electronically or manually executed in multiple counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall constitute one instrument.

15. Continued Effect. Except as specifically modified by this Amendment, all of the terms, conditions and provisions of the Lease shall remain in full force and effect.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Lease Agreement as of the Effective Date.

LANDLORD:

WATERIDGE PROPERTY OWNER, LP,
a Delaware limited partnership

By: HSRE-BPI I GP, LLC
a Delaware limited liability company,
its general partner

By: /s/ Stephen M. Gordon
Name: Stephen M. Gordon
Title: Authorized Signatory

TENANT:

TRILINK BIOTECHNOLOGIES, LLC,
a Delaware limited liability company

By: /s/ Raj Asarpota
Name: Raj Asarpota
Its: Chief Financial Officer

ACKNOWLEDGMENT OF GUARANTOR

The undersigned, as Guarantor (as successor by merger to Maravai Life Sciences, Inc.) under that certain Lease Guaranty dated July 17, 2018, does hereby acknowledge and agree that the provisions of said Lease Guaranty shall remain in full force and effect and enforceable against the undersigned as to the obligations of Tenant under the Lease, as amended herein, including, without limitation, with respect to the Give Back Space and the Remaining Premises. The undersigned Guarantor acknowledges that Landlord would not have executed this Fourth Amendment to Lease Agreement without this acknowledgment and agreement on the part of the undersigned Guarantor.

GUARANTOR:

MARAVAI INTERMEDIATE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Raj Asarpota
Name: Raj Asarpota
Title: Chief Financial Officer

EXHIBIT “A”

DEPICTION OF GIVE BACK SPACE AND STORAGE SPACE

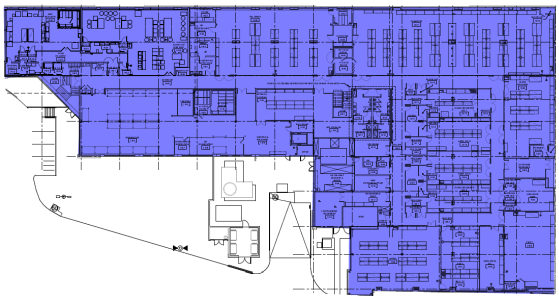
Suite 110



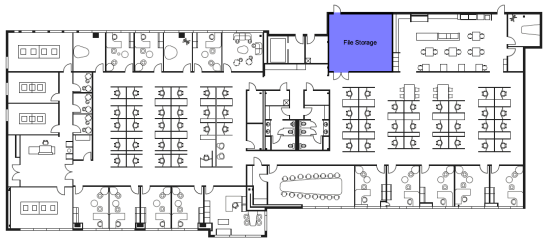
EXHIBIT "B"

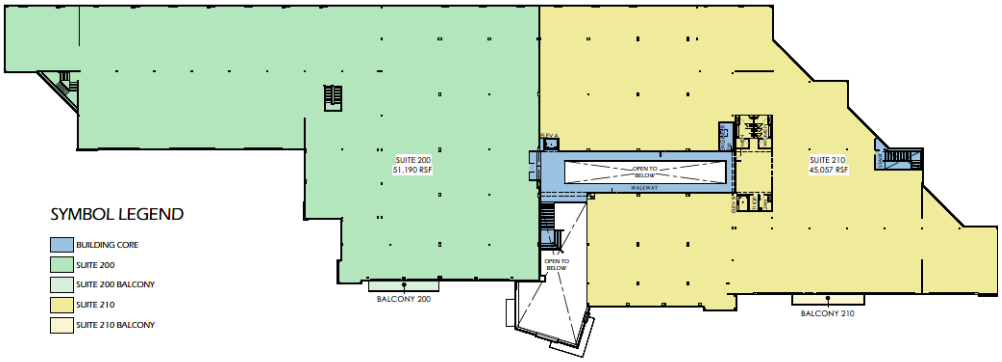
REMAINING PREMISES

Suite 100



Suite 110





NOTE:
AREAS SHOWN ARE RENTABLE SQUARE FOOTAGE OF SUITE.
RENTABLE SQUARE FOOTAGE INCLUDES PERCENT SHARE OF CORE SPACE.

TEN770 WATERIDGE CIRCLE
LEVEL 2
1" = 40'-0"

04/28/20

N

McFarlane Architects

EXHIBIT 31.1

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Bernd Brust, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Bernd Brust

Bernd Brust

Chief Executive Officer

EXHIBIT 31.2

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Rajesh Asarpota, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Rajesh Asarpota

Rajesh Asarpota

Chief Financial Officer

EXHIBIT 32.1

Certification of the Chief Executive Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the "Company") for the period ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Bernd Brust, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Bernd Brust

Bernd Brust

Chief Executive Officer

EXHIBIT 32.2

Certification of the Chief Financial Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the "Company") for the period ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Rajesh Asarpota, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Rajesh Asarpota

Rajesh Asarpota

Chief Financial Officer