Maxcyte, Inc.

MXCT

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001287098

E

weakest fifth of 336 graded peers in other

rank 303 of 336; percentile 90.1; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



Scoreboard

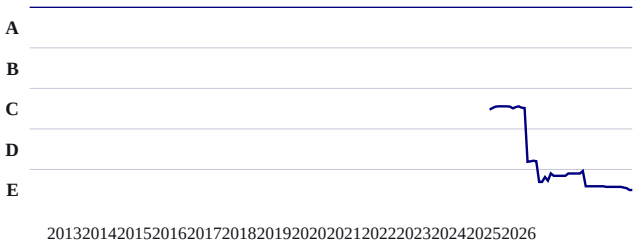
Profitability	D	percentile 75.1
Solvency	B/C	percentile 38.0
Growth and financing	D/E	percentile 80.0
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $202.5M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	9 of 14	
Graded from	filings received through Mar 25, 2026	219 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.71	2026-10-29; market equity $176.5M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 25, 2026

We are a leading commercial cell engineering company focused on providing enabling platform technologies to advance the discovery, development and commercialization of next-generation cell therapeutics including cell and gene therapies and to support innovative cell-based research and development. Over more than two decades, we have developed and commercialized our proprietary Flow Electroporation® technology, which is used by biopharmaceutical companies in the complex engineering of a wide variety of cells.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

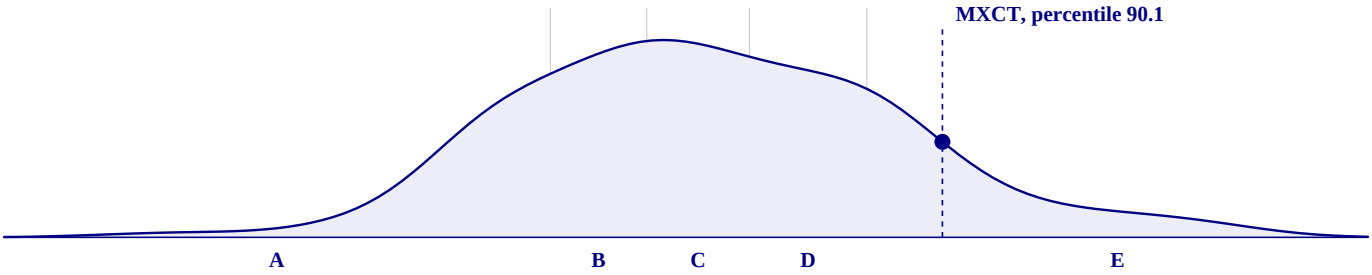
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 75.1						
Gross profitability	13.2%	27.0%		72.7	287	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(4.6%)	(5.8%)	57.6	503	2025-12-31
Gross margin stability, five years	20.9 pts	2.2 pts	95.1	205	2025-12-31
Solvency, sleeve percentile 38.0					
Twelve-month failure probability	0.09%	0.04%	80.0	46	2026-06-30
Altman Z double-prime	3.25	2.05	29.9	385	2025-12-31
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
interest expense must exceed $100,000					
Current ratio	8.30x	1.32x	4.2	507	2025-12-31
Growth and financing, sleeve percentile 80.0					
Revenue growth, three-year compound	(10.0%)	5.0%	89.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.6%			
required facts have no common fiscal period end					
Asset growth, three years	(10.9%)	4.2%	89.0	437	2025-12-31
Net share issuance, one year	0.8%	(0.5%)	61.9	353	2026-03-17

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
298	AMN Healthcare Services Inc. (AMN)	88.7	E	
299	Thryv Holdings, Inc. (THRY)	89.0	E	
300	Harte Hanks Inc. (HHS)	89.3	E	fortress balance sheet
301	Ivanhoe Electric Inc. (IE)	89.6	E	
302	Pamt Corp. (PAMT)	89.9	E	
303	Maxcyte, Inc. (MXCT)	90.1	E	
304	Matrix Service Co. (MTRX)	90.4	E	
305	Inuvo, Inc. (INUV)	90.7	E	short runway
306	Katapult Holdings, Inc. (KPLT)	91.0	E	
307	Treasure Global Inc. (TGL)	91.3	E	dilution, late filer
308	U-Haul Holding Co. (UHAL)	91.8	E	

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.4%)	2.0%	30
Distance from 52-week high	(1.7%)	(24.2%)	90
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	(20.3%)	4.1%	9
Book value to price	0.89	0.33	83

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	0.12	0.70	6
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.35)	(0.13)	30

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.0M
Operating cash flow, four quarters	-$23.0M
Months of runway	7.9
Days since last periodic filing	78 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$563,250

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$26.8M	2025-12-31	2026-03-25	10-K	26-034557
2	assets	us-gaap:Assets	$202.5M	2025-12-31	2026-03-25	10-K	26-034557
3	net income	us-gaap:NetIncomeLoss	-$44.6M	2025-12-31	2026-03-25	10-K	26-034557
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.4M	2025-12-31	2026-03-25	10-K	26-034557
5	assets	us-gaap:Assets	$239.5M	2024-12-31	2026-03-25	10-K	26-034557
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0M	2025-12-31	2026-03-25	10-K	26-034557
7	gross profit	us-gaap:GrossProfit	$31.5M	2024-12-31	2026-03-25	10-K	26-034557
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.2M	2024-12-31	2026-03-25	10-K	26-034557
9	gross profit	us-gaap:GrossProfit	$36.5M	2023-12-31	2025-03-11	10-K	25-002721
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.5M	2023-12-31	2025-03-11	10-K	25-002721
11	gross profit	us-gaap:GrossProfit	$39.2M	2022-12-31	2024-03-12	10-K	24-003001
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.7M	2022-12-31	2024-03-12	10-K	24-003001
13	gross profit	us-gaap:GrossProfit	$30.2M	2021-12-31	2023-03-15	10-K	23-003911
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.6M	2021-12-31	2023-03-15	10-K	23-003911
15	current assets	us-gaap:AssetsCurrent	$118.4M	2025-12-31	2026-03-25	10-K	26-034557
16	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2025-12-31	2026-03-25	10-K	26-034557
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$261.5M	2025-12-31	2026-03-25	10-K	26-034557
18	operating income	us-gaap:OperatingIncomeLoss	-$51.9M	2025-12-31	2026-03-25	10-K	26-034557
19	book equity	us-gaap:StockholdersEquity	$171.5M	2025-12-31	2026-03-25	10-K	26-034557
20	liabilities	us-gaap:Liabilities	$31.0M	2025-12-31	2026-03-25	10-K	26-034557
21	operating income	us-gaap:OperatingIncomeLoss	-$18.2M	2021-12-31	2023-03-15	10-K	23-003911
22	interest expense	us-gaap:InterestExpense	$5,400	2021-12-31	2023-03-15	10-K	23-003911
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2025-12-31	2026-03-25	10-K	26-034557
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.6M	2024-12-31	2026-03-25	10-K	26-034557
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-12-31	2026-03-25	10-K	26-034557
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.7M	2023-12-31	2025-03-11	10-K	25-002721
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2023-12-31	2025-03-11	10-K	25-002721

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.8M	2022-12-31	2024-03-12	10-K	24-003001
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.5M	2022-12-31	2024-03-12	10-K	24-003001
30	assets	us-gaap:Assets	$268.3M	2023-12-31	2025-03-11	10-K	25-002721
31	assets	us-gaap:Assets	$286.7M	2022-12-31	2024-03-12	10-K	24-003001
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,861,428	2026-03-17	2026-03-25	10-K	26-034557
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,027,733	2025-03-07	2025-03-11	10-K	25-002721

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.