

VERICEL

Q3 2025 RESULTS

NOVEMBER 6, 2025

Safe Harbor

Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Our actual results may differ materially from those expressed or implied by the forward-looking statements in this presentation. These statements are often, but are not always, made through the use of words or phrases such as “anticipates,” “intends,” “estimates,” “plans,” “expects,” “continues,” “believe,” “guidance,” “outlook,” “target,” “future,” “potential,” “goals” and similar words or phrases, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may,” or similar expressions.

Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI®, MACI Arthro®, Epicel®, and NexoBrid®, growth in profit, gross margins and operating margins, the ability to continue to scale our

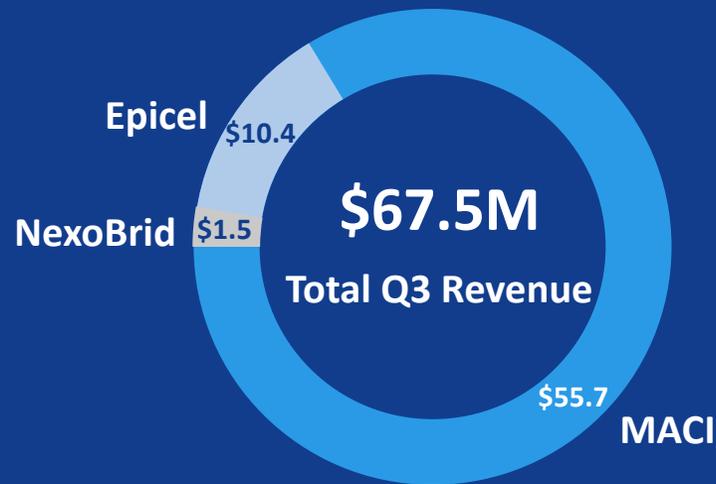
manufacturing operations to meet the demand for our cell therapy products, including the timely qualification of a new manufacturing facility in Burlington, Massachusetts, the ability to sustain profitability, contributions to adjusted EBITDA, the expected target surgeon audience, potential fluctuations in sales and volumes and our results of operations over the course of the year, timing and conduct of clinical trial and product development activities, timing and likelihood of the FDA’s potential approval of the use of MACI to treat cartilage defects in the ankle, the estimate of the commercial growth potential of our products and product candidates, competitive developments, changes in third-party coverage and reimbursement, including recent and future healthcare reform measures and private payor initiatives, surgeon adoption of MACI Arthro, physician and burn center adoption of NexoBrid, labor strikes, supply chain disruptions or other events or factors that might affect our ability to manufacture MACI or Epicel or affect MediWound’s ability to manufacture and supply sufficient quantities of NexoBrid to meet customer demand, including but not limited to conflicts in the Middle East region involving Israel, negative impacts on the global economy and capital markets resulting from the conflict in Ukraine and Middle East conflicts, including those associated with potential further involvement by the U.S., changes in trade policies and regulations, including the potential for increases or changes in duties, current and potentially new tariffs or quotas, lingering effects of adverse developments affecting financial institutions, companies

in the financial services industry or the financial services industry generally, changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures, the impact from future regulatory, judicial and legislative changes to our industry or to the broader business landscape, including those included in the One Big Beautiful Bill Act, a shutdown of, or gridlock within the U.S. government, global geopolitical tensions and potential future impacts on our business or the economy generally stemming from a public health emergency.

These and other significant factors are discussed in greater detail in Vericel’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on February 27, 2025, Vericel’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 6, 2025, and in other filings with the SEC. These forward-looking statements reflect our views as of the date hereof and Vericel does not assume and specifically disclaims any obligation to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this press release except as required by law.

Q3 2025 Financial Results

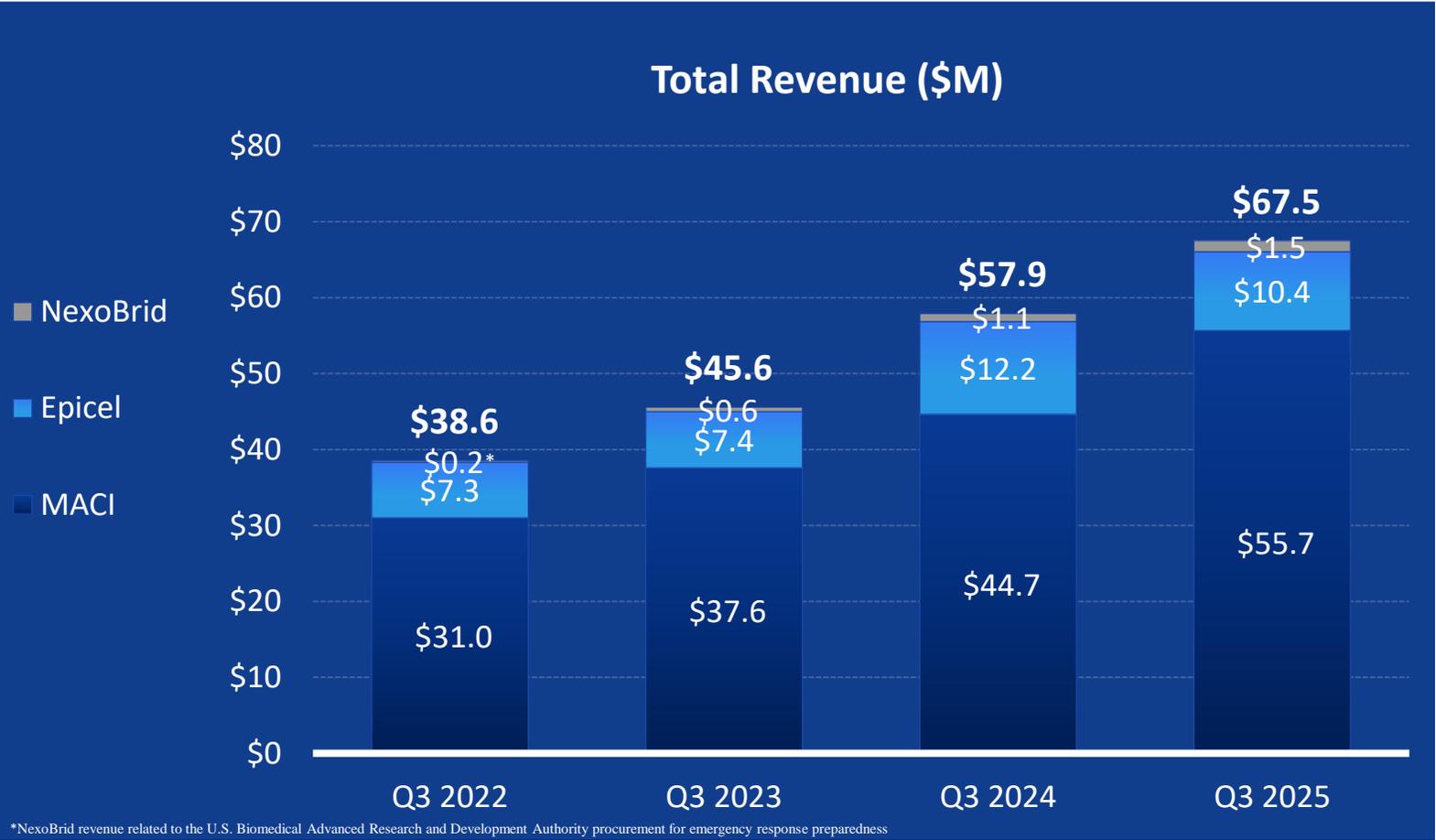
- ▶ Total revenue of \$67.5M
- ▶ Gross margin of 73.5%
- ▶ Net Income of \$5.1M
- ▶ Adjusted EBITDA of \$17.0M, or 25% margin
- ▶ Operating Cash Flow of \$22.1M
- ▶ \$185M of Cash and Investments



Q3 Key Business Highlights

- ❖ **Record Q3 Revenue:** Total revenue of \$67.5M driven by strong performance across both franchises
- ❖ **MACI Growth Inflection:** MACI revenue growth of 25%, achieving record third quarter revenue of nearly \$56M
- ❖ **Sequential Burn Care Growth:** Record quarterly NexoBrid revenue and highest Epicel quarter of the year
- ❖ **Increasing Profitability:** Achieved GAAP Net Income and approximately 70% adjusted EBITDA growth
- ❖ **Inflecting Cash Generation:** Generated record third quarter Operating Cash Flow of \$22.1M
- ❖ **MACI Arthro Momentum:** Strong early launch indicators with MACI Arthro contributing to overall biopsy and implant growth
- ❖ **MACI Sales Force Expansion:** MACI sales force expansion on track to be completed in Q4, with all new hires to be in territories to start Q1 2026
- ❖ **Longer-Term Value Drivers:** Remain on track to initiate MACI Ankle™ study in Q4; MACI OUS expansion progressing toward potential UK launch

Q3 2025 Revenue Details



MACI growth of 25% vs. prior year

Q3 2025 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Revenue	\$67.5	\$57.9	\$183.3	\$161.8
Gross Profit	49.6	41.7	132.5	113.6
Gross Margin	73%	72%	72%	70%
Research and Development	6.3	6.1	20.3	19.9
Selling, General and Administrative	<u>39.8</u>	<u>38.0</u>	<u>123.5</u>	<u>107.7</u>
Total Operating Expenses	46.1	44.1	143.8	127.6
Operating Income (Loss)	3.5	(2.5)	(11.4)	(14.0)
Net Income (Loss)	5.1	(0.9)	(6.7)	(9.4)
Net Income (Loss) Per Share (Diluted)	\$0.10	(\$0.02)	(\$0.13)	(\$0.19)
Weighted average shares outstanding (Diluted)	51.9	49.1	50.3	48.6
Adjusted EBITDA	17.0	10.0	33.6	23.6
Adjusted EBITDA Margin	25%	17%	18%	15%
Stock-based compensation included in Operating and Net Income (Loss)	8.7	9.2	30.3	28.6

- ▷ Q3 2025 Operating Cash Flow of \$22.1 million
- ▷ \$185 million in cash and investments as of September 30, 2025, and no debt

Reconciliation of Reported Net Income (Loss) to Adjusted EBITDA (Non-GAAP Measure) – Unaudited

Adjusted EBITDA (In Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income (Loss) (GAAP)	\$ 5.1	\$ (0.9)	\$ (6.7)	\$ (9.4)
Stock-based compensation expense	8.7	9.2	30.3	28.6
Depreciation and amortization	2.9	1.3	8.5	4.0
Net interest income	(1.7)	(1.4)	(4.7)	(4.4)
Pre-occupancy lease expense and tech transfer	1.9	1.8	6.2	4.8
Adjusted EBITDA (Non-GAAP)	\$ 17.0	\$ 10.0	\$ 33.6	\$ 23.6