VERICEL
Q2 2025 RESULTS

JULY 31, 2025

Safe Harbor

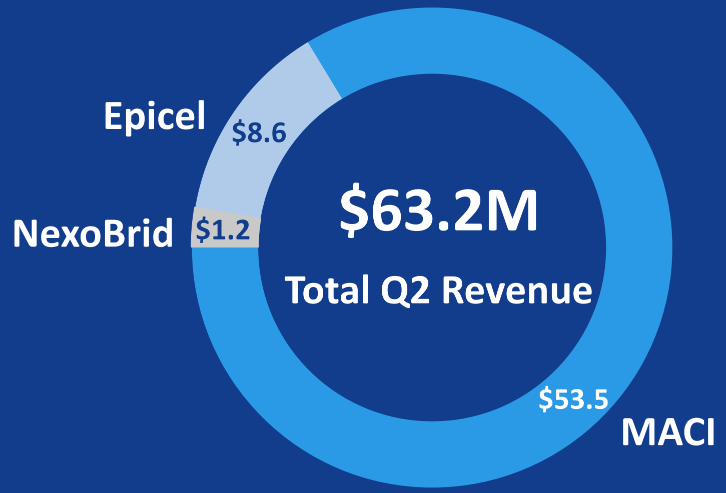
Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable 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 the ongoing and evolving conflicts in the Middle East region involving Israel, negative impacts on the global economy and capital markets resulting from the conflict in Ukraine and the ongoing and evolving 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, possible 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, 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 June 30, 2025, filed with the SEC on July 31, 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.

Q2 2025 Financial Highlights

- Total revenue of $63.2M
- MACI revenue growth of 21% to $53.5M
- Burn Care revenue of $9.8M
- Gross margin of 74%, up over 400 bps vs. Q2 2024
- Adjusted EBITDA increased 112% to $13.4M
- Operating Cash Flow of $8.2M
- $164M of Cash and Investments

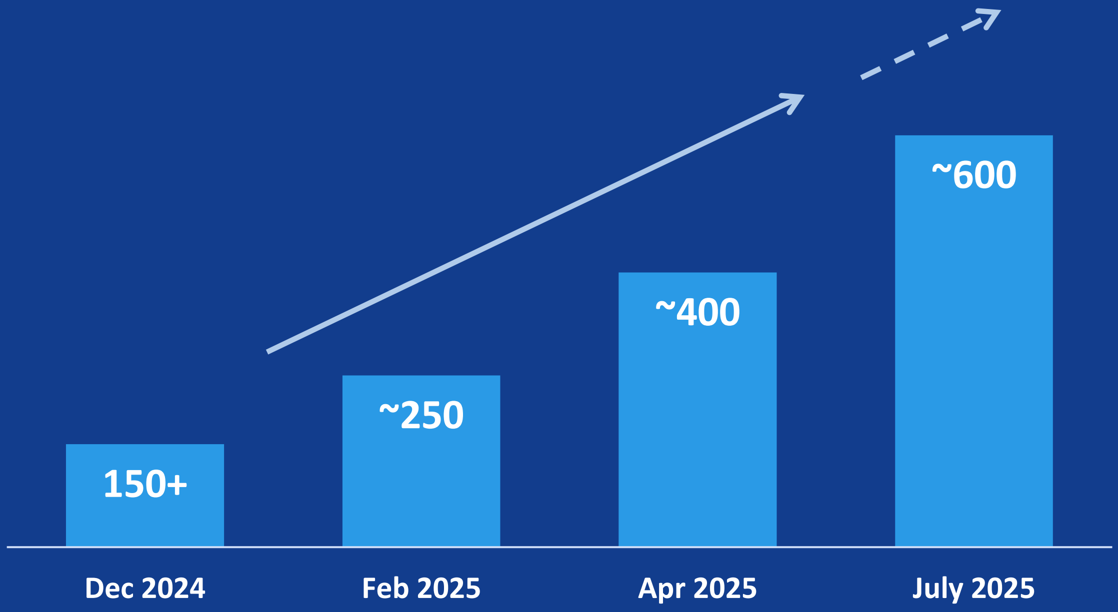


Key Business Updates

- Record second quarter total revenue and MACI revenue
- Second highest number of MACI biopsies in a quarter since launch, with second highest biopsies in any month in April
- Approximately 600 MACI Arthro surgeons trained to date
- MACI implants for the treatment of small femoral condyle defects increased more than 40% in the second quarter vs. prior year
- MACI sales force expansion accelerated into the 2H 2025 based on MACI Arthro launch indicators and expected MACI implant growth
- Highest number of Epicel biopsies in a quarter since 2023, representing 38% growth, and record biopsy month in June
- NexoBrid second quarter revenue increased 52% vs. prior year
- Record monthly NexoBrid hospital unit orders in June
- Received FDA IND clearance for MACI Ankle clinical study and remain on track to initiate the study in 2H 2025
- Strong start to Q3 in July with accelerating MACI biopsy and implant growth, highest monthly Epicel graft volume of the year, and highest NexoBrid monthly hospital orders since launch

MACI Arthro Launch Progress

~600 Trained Surgeons Since Launch, With Highest Training Activity to Date in Q2



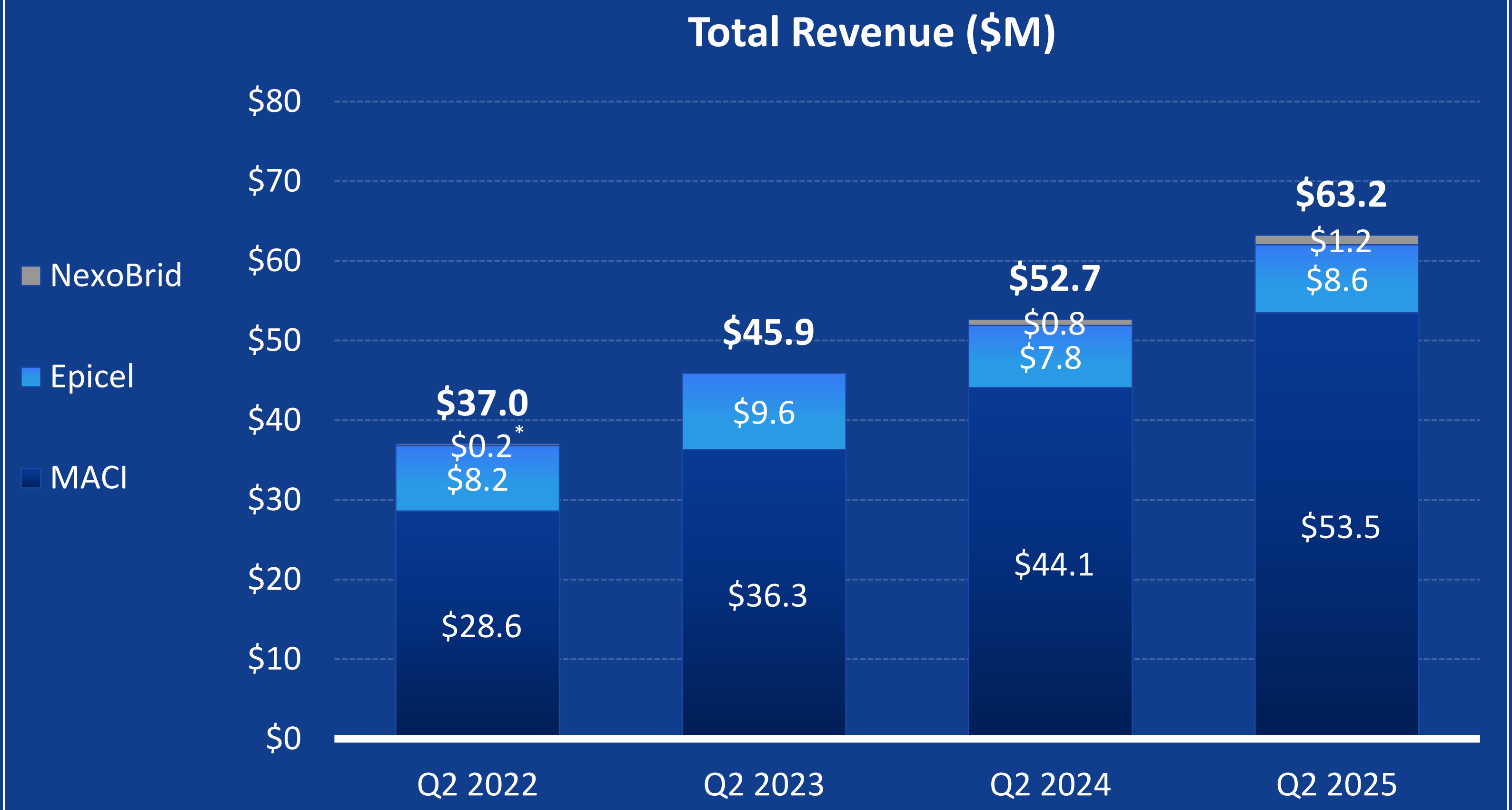
MACI Arthro surgeon training to date ahead of plan and expected to remain strong in 2025

Year-to-Date Biopsy and Implant Growth Significantly Higher for MACI Arthro Trained Surgeons

- ✓ Biopsy growth rate accelerated for surgeons trained on MACI Arthro in Q2
- ✓ MACI implants to treat small condyle defects increased more than 40% in Q2 versus prior year
- ✓ MACI implants for trochlea defects account for nearly 20% of MACI Arthro implants to date
- ✓ Generated over 100 MACI biopsies from new arthroscopic-only surgeon segment to date

MACI Arthro trained surgeons continue to demonstrate expanded MACI utilization

Q2 2025 Revenue Details



*NexoBrid revenue related to the U.S. Biomedical Advanced Research and Development Authority procurement for emergency response preparedness

MACI growth of 21% vs. prior year

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Q2 2025 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net Revenue	$63.2	$52.7	$115.8	$103.9
Gross Profit	46.6	36.6	82.9	72.0
Gross Margin	74%	70%	72%	69%
Research and Development	6.7	7.4	14.0	13.8
Selling, General and Administrative	41.9	35.3	83.7	69.7
Total Operating Expenses	48.6	42.6	97.7	83.5
Operating Income (Loss)	(2.0)	(6.0)	(14.8)	(11.5)
Net Income (Loss)	(0.6)	(4.7)	(11.8)	(8.5)
Net Income (Loss) Per Share (Diluted)	($0.01)	($0.10)	($0.24)	($0.18)
Weighted average shares outstanding (Diluted)	50.4	48.7	50.1	48.4
Adjusted EBITDA	13.4	6.3	16.6	13.5
Adjusted EBITDA Margin	21%	12%	14%	13%
Stock-based compensation included in Operating and Net Income (Loss)	10.1	9.5	21.6	19.4

- Q2 2025 Operating Cash Flow of $8.2 million
- $164 million in cash and investments as of July 31, 2025, and no debt

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

Adjusted EBITDA (In Thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net Loss (GAAP)	**$ (553)**	**$ (4,682)**	**$ (11,799)**	**$ (8,544)**
Stock-based compensation expense	10,140	9,520	21,645	19,354
Depreciation and amortization	2,826	1,323	5,512	2,701
Net interest income	(1,500)	(1,357)	(3,004)	(2,966)
Pre-occupancy lease expense and tech transfer	2,446	1,509	4,247	2,986
Adjusted EBITDA (Non-GAAP)	**$ 13,359**	**$ 6,313**	**$ 16,601**	**$ 13,531**

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