



# VERICEL Q1 2026 RESULTS

MAY 7, 2026

# Safe Harbor

## Forward-Looking Statements

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, 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 timing and

likelihood of obtaining marketing approval for MACI in the United Kingdom, 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 or those related to disruptions of land or sea transportation routes or distribution or shipping channels, uncertainties associated with the potential benefits of the Company’s agreement with BARDA for the procurement and development of NexoBrid and the availability of funding from BARDA under that agreement, negative impacts on the global economy and capital markets resulting from the conflicts in Ukraine and Iran and a potential regime change in Iran, as well as other hostilities in the Middle East, 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 affecting our industry or the broader market, including those included in the One Big Beautiful Bill Act, and a U.S. government shutdown.

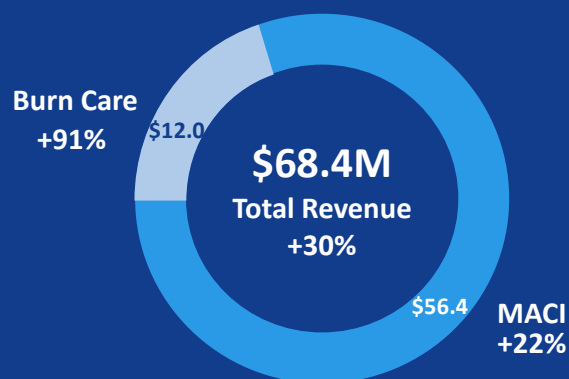
These and other significant factors are discussed in greater detail in Vericel’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange

Commission (SEC) on February 26, 2026, Vericel’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 7, 2026, 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.

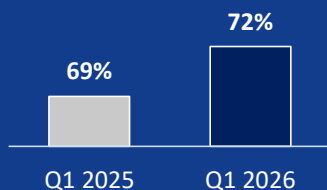
## GAAP v. Non-GAAP Measures

Vericel’s reported earnings are prepared in accordance with generally accepted accounting principles in the United States, or GAAP, and represent earnings as reported to the SEC. Vericel has provided in this presentation certain financial information that has not been prepared in accordance with GAAP. Vericel’s management believes that the non-GAAP adjusted EBITDA, which includes adjustments for specific items that are generally not indicative of our core operations, and free cash flow described in this presentation, provide additional information that is useful to investors in understanding Vericel’s underlying performance, business and performance trends, and helps facilitate period-to-period comparisons and comparisons of its financial measures with other companies in Vericel’s industry. However, the non-GAAP financial measures that Vericel uses may differ from measures that other companies may use. Non-GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP.

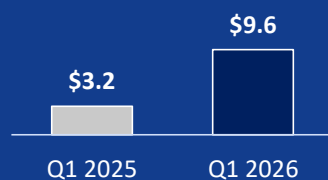
# Q1 2026 Financial Results



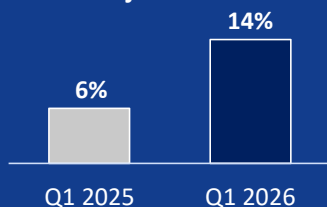
## Gross Margin



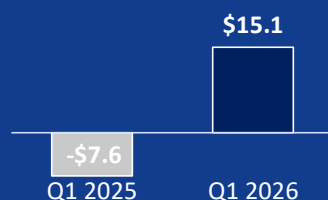
## Adj. EBITDA (\$M)



## Adj. EBITDA



## Free Cash Flow (\$M)

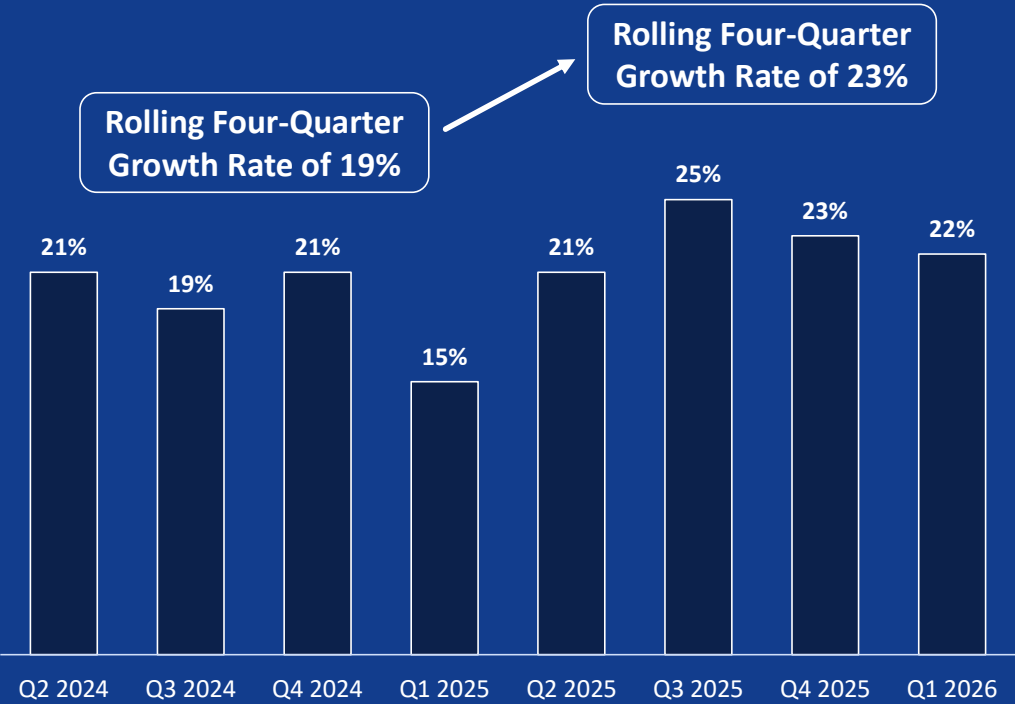


Vericel Q1 2026 Financial Results – May 7, 2026

# Q1 Key Business Highlights

- ❖ **Record Q1 Total Revenue:** Record first quarter revenue driven by strong performance for MACI and Burn Care
- ❖ **MACI Momentum Continues:** Record first quarter MACI revenue with double-digit implant and biopsy growth; trailing four-quarter revenue growth of 23%
- ❖ **Burn Care Growth over 90%:** Burn Care revenue of \$12M, representing one of the strongest quarters to date
- ❖ **Increasing Profitability:** Gross margin expansion of ~300 basis points and 195% growth in adjusted EBITDA to nearly \$10M
- ❖ **Inflecting Cash Generation:** Free cash flow of \$15M in the first quarter; ~\$211M in cash and investments
- ❖ **MACI Sales Force Expansion:** New sales reps contributed to growth in first quarter, with legacy reps also benefiting from territory changes
- ❖ **MACI Arthro Continues to Progress:** Leading indicators remain strong for small condyle defects; significant progress in clinical data generation
- ❖ **Longer-Term Value Drivers:** MACI manufacturing transitioning to new facility; MACI OUS expansion progressing toward potential UK launch; NexoBrid BARDA award

# MACI Continues to Deliver Top-Tier Revenue Growth

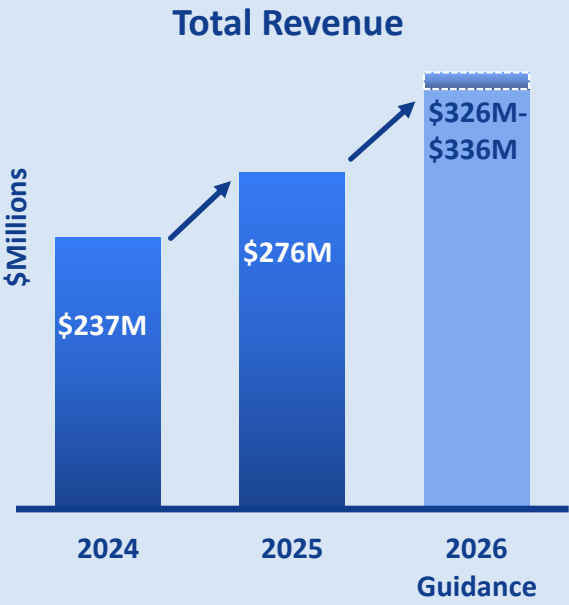


## 2026 MACI Growth Drivers

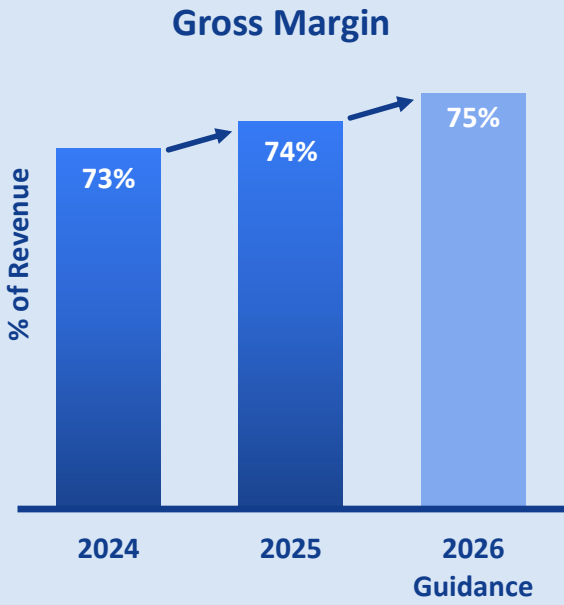
- ✓ Strong leading indicators exiting 2025 continued through first quarter of 2026
- ✓ MACI Arthro supporting higher growth in small condyle defects (largest segment of TAM)
- ✓ 30% increase in sales force to start 2026 will increase penetration into customer base
- ✓ Strong market access with over 95% of prior authorization submissions approved in 2025

# 2026 Financial Guidance

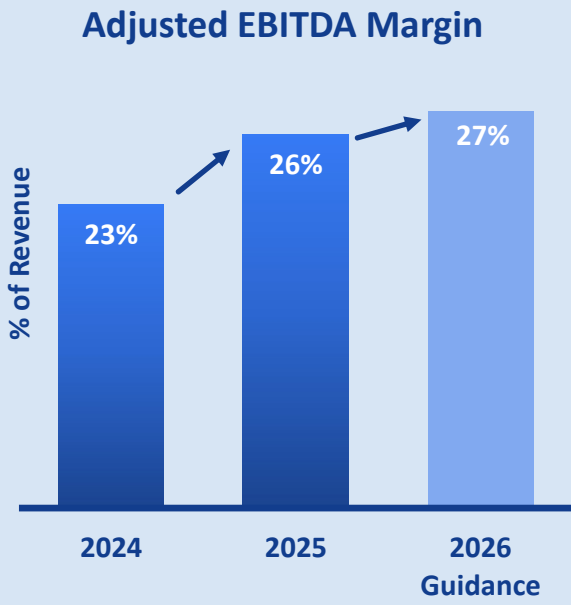
## Raising Full-Year Revenue Guidance by \$10 Million



Raising Full-Year Revenue Guidance Range by \$10 Million



Maintaining Gross Margin Guidance of ~75%



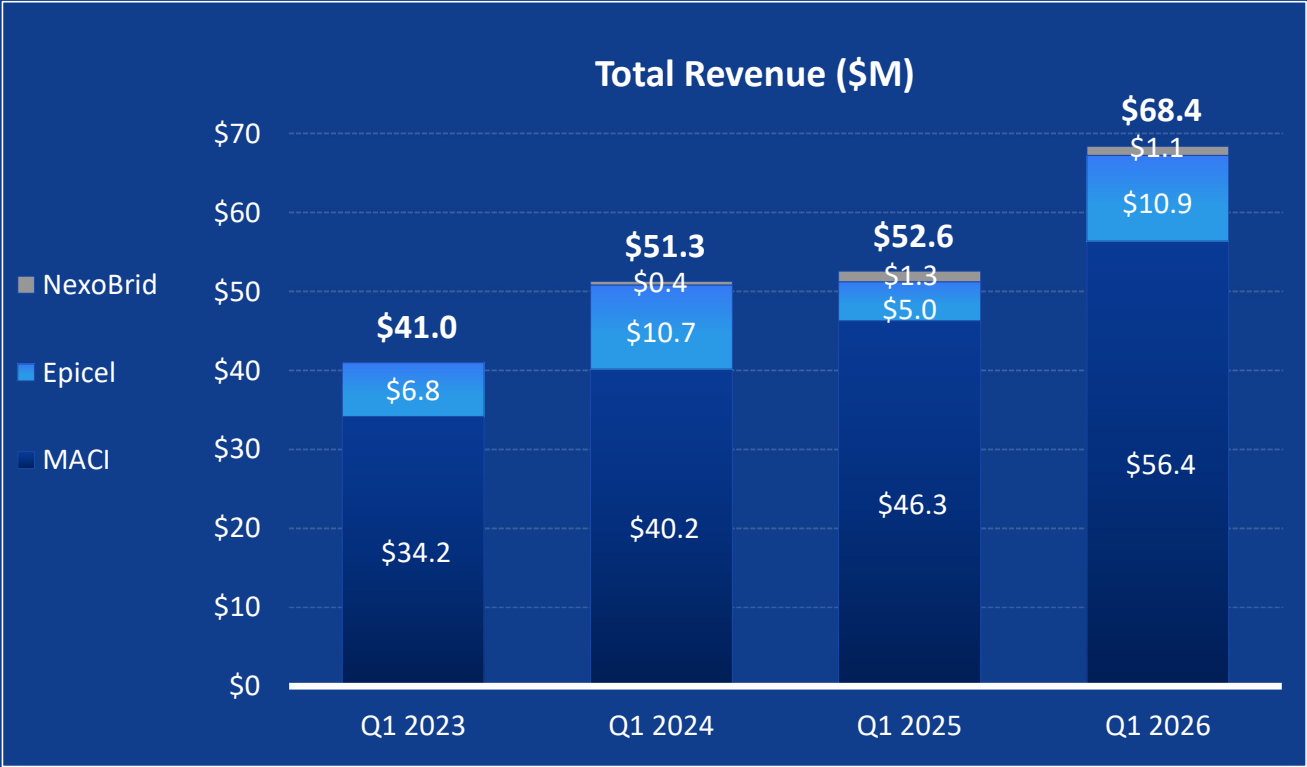
Maintaining Adjusted EBITDA Margin Guidance of ~27%

# 2026 Strategic Imperatives

## Q1 2026 Progress

<p><b>MACI Sales Force Expansion</b></p>	<p><b>Meaningfully increase reach across MACI customer base with 30% sales force expansion</b></p>	<ul style="list-style-type: none"> <li>❖ Drive breadth and depth of MACI surgeon penetration</li> <li>❖ Enhance commercial excellence and execution</li> <li>❖ Drive sales rep productivity to pre-expansion levels</li> </ul>	<ul style="list-style-type: none"> <li>✓ Record Q1 biopsies, implants, and biopsy and implanting surgeons</li> <li>✓ Positive trends in biopsies per surgeon and conversion rates post-expansion</li> </ul>
<p><b>MACI Arthro</b></p>	<p><b>Leverage MACI Arthro to unlock new growth segment with minimally invasive procedure option</b></p>	<ul style="list-style-type: none"> <li>❖ Drive continued growth in small condyle defects</li> <li>❖ Generate clinical data through MACI registry</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continued strong leading indicators in small condyle segment</li> <li>✓ First MACI Arthro early outcomes data accepted for publication</li> </ul>
<p><b>Lifecycle Management</b></p>	<p><b>Expand MACI outside the U.S. and into other joints; strengthen Burn Care franchise</b></p>	<ul style="list-style-type: none"> <li>❖ Secure FDA approval of new manufacturing facility</li> <li>❖ Strengthen Burn Care franchise with potential BARDA agreement</li> </ul>	<ul style="list-style-type: none"> <li>✓ New facility approved by FDA for MACI commercial manufacturing</li> <li>✓ BARDA award granted for procurement and advanced development of NexoBrid</li> </ul>

# Q1 2026 Revenue Details



Total Company growth of 30% vs. prior year

MACI growth of 22% vs. prior year

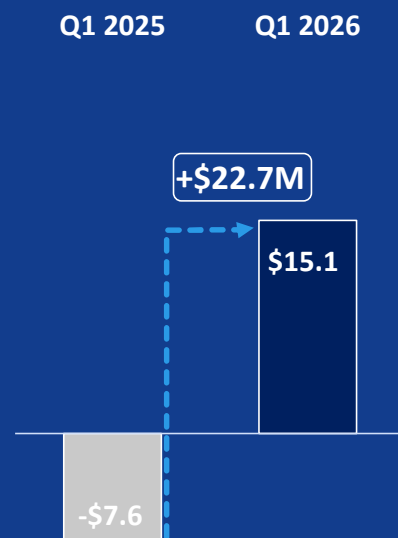
# Cash and Balance Sheet Highlights

## Cash Flow Summary

Three months ending March 31,

Unaudited (\$M)	2025	2026
Cash provided by operations	\$6.6	\$16.4
Cash used in investing	(15.1)	(4.2)
Cash provided by (used in) financing	3.2	(3.0)

## Free Cash Flow



## Balance Sheet Summary

As of March 31, 2026

**~\$211M**

Total cash and investments

**\$0**

Debt

# Q1 2026 Financial Results

## Income Statement Summary

Three months ending March 31,

Unaudited (\$M except per share amounts)	2026	2025
Net Revenue	\$68.4	\$52.6
Gross Profit	49.3	36.3
Gross Margin	72%	69%
Research and Development	8.1	7.3
Selling, General and Administrative	<u>49.2</u>	<u>41.8</u>
Total Operating Expenses	57.3	49.1
Operating Income (Loss)	(8.1)	(12.8)
Net Income (Loss)	(6.3)	(11.2)
Net Income (Loss) Per Share (Diluted)	(\$0.12)	(\$0.23)
Weighted Average Shares (Diluted)	50.8	49.9
Adjusted EBITDA	9.6	3.2
Adjusted EBITDA Margin	14%	6%

## Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted EBITDA (\$M)	Q1 2026	Q1 2025
<b>Net Income (Loss) (GAAP)</b>	<b>(\$6.3)</b>	<b>(\$11.2)</b>
Stock-based compensation expense	11.3	11.5
Depreciation and amortization	3.3	2.7
Net interest income	(1.7)	(1.5)
Pre-occupancy lease expense and tech transfer	3.0	1.8
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>9.6</b>	<b>3.2</b>

Reconciliation of Free Cash Flow (\$M)	Q1 2026	Q1 2025
Net cash provided by operating activities	\$16.4	\$6.6
Capital expenditures	(1.3)	(14.2)
<b>Free cash flow (Non-GAAP)</b>	<b>15.1</b>	<b>(7.6)</b>
Net cash used in investing activities	(4.2)	(15.1)
Net cash (used in) provided by financing activities	(3.0)	3.2