

Cerus Corporation

September 2025



Forward Looking Statements

Except for the historical statements contained herein, this presentation contains forward-looking statements concerning Cerus' products, prospects and expected results, including statements relating to: Cerus' 2025 annual product revenue guidance and key milestones for 2025; Cerus' efforts to continue to establish INTERCEPT as the standard of care in transfusion medicine; Cerus' efforts to expand its INTERCEPT Fibrinogen Complex (IFC) business; Cerus' expectations with respect to its enhanced regulatory submission for the INTERCEPT red blood cell (RBC) system in Europe; Cerus' expectations with respect to its phased global launch of its new INT200 illumination device; Cerus' expectation for full-year 2025 positive non-GAAP adjusted EBITDA; Cerus' expectations with respect to SG&A expense, product gross margins and positive operating cash flows for full-year 2025; Cerus' expectation with respect to the DoD's funding of the CRYO-FIRST study; Cerus' expectations with respect to patient enrollment in its Phase 3 RedeS study; Cerus' expectation that the scale of its impact daily on the field of transfusion medicine will increase meaningfully by the end of the decade; and other statements that are not historical fact. Actual results could differ materially from these forward-looking statements as a result of certain factors, including, without limitation: risks associated with the commercialization and market acceptance of, and customer demand for, the INTERCEPT Blood System, including the risks that Cerus may not (a) meet its 2025 annual product revenue guidance, (b) effectively continue to launch and commercialize the INTERCEPT Blood System for Cryoprecipitation, (c) grow sales globally, including in its U.S. and European markets, and/or realize expected revenue contribution resulting from its U.S. and European market agreements, (d) realize meaningful and/or increasing revenue contributions from U.S. customers in the near term or at all, particularly since Cerus cannot guarantee the volume or timing of commercial purchases, if any, that its U.S. customers may make under Cerus' commercial agreements with these customers, (e) effectively expand its commercialization activities into additional geographies and/or (f) realize any revenue contribution from new product offerings, including extended shelf life platelet processing sets, or its pipeline product candidates, whether due to Cerus' inability to obtain regulatory approval of its pipeline programs, or otherwise; risks associated with macroeconomic developments, including ongoing military conflict in Ukraine, the state of war between Israel and Hamas and the wider regional conflict, current and new or increased tariffs and escalating trade tensions and the resulting global economic and financial disruptions, and the current and potential future negative impacts to Cerus' business operations and financial results; risks associated with Cerus' lack of longer-term commercialization experience with the INTERCEPT Blood System for Cryoprecipitation and in the United States generally, and its ability to maintain an effective and qualified U.S.-based commercial organization, as well as the resulting uncertainty of its ability to achieve market acceptance of and otherwise successfully commercialize the INTERCEPT Blood System in the United States, including as a result of licensure requirements that must be satisfied by U.S. customers prior to their engaging in interstate transport of blood components processed using the INTERCEPT Blood System; risks related to the highly concentrated market for the INTERCEPT Blood System; risks related to how any future platelet additive solution (PAS) supply disruption could affect INTERCEPT's acceptance in the marketplace; risks related to how any future PAS supply disruption might affect current commercial contracts; risks related to Cerus' ability to demonstrate to the transfusion medicine community and other health care constituencies that pathogen reduction, including IFC for the treatment and control of bleeding, and the INTERCEPT Blood System is safe, effective and economical; risks related to the uncertain and time-consuming development and regulatory process, including the risks that (a) Cerus may be unable to comply with the FDA's post-approval requirements for the INTERCEPT Blood System, including by successfully completing required post-approval studies, which could result in a loss of U.S. marketing approval(s) for the INTERCEPT Blood System, (b) any changes to the INTERCEPT platelet processing sets may require additional aging and stability data in order to satisfy regulators and maintain historical label claims; (c) additional manufacturing site Biologics License Applications necessary for Cerus to more broadly distribute the INTERCEPT Blood System for Cryoprecipitation may not be obtained in a timely manner or at all, (d) Cerus may be unable to address the issues that prevented CE mark approval for the INTERCEPT RBC system in a timely manner or at all, (e) Cerus may otherwise determine to substantially delay or abandon its efforts to seek CE Mark approval of the INTERCEPT RBC system, (f) Cerus may be unable to implement its planned phased global launch of the new INT200 illumination device on the anticipated timeline or at all or realize the anticipated benefits of such launch, and (g) Cerus may be unable to obtain the requisite regulatory approvals to advance its pipeline programs, including INTERCEPT RBCs, and bring them to market in a timely manner or at all; risks related to product safety, including the risk that the septic platelet transfusions may not be avoidable with the INTERCEPT Blood System; risks related to adverse market and economic conditions, including continued or more severe adverse fluctuations in foreign exchange rates and/or continued or more severe weakening in economic conditions resulting from military conflicts, rising interest rates, inflation, existing or new or increased tariffs and escalating trade tensions or otherwise in the markets where Cerus currently sells and is anticipated to sell its products; the fact that Cerus' estimated total addressable market is subject to inherent challenges and uncertainties; Cerus' reliance on third parties to market, sell, distribute and maintain its products; risks associated with the uncertain nature of DoD's funding over which Cerus has no control as well as actions of Congress and governmental agencies that may adversely affect the availability of funding under Cerus' amended DoD agreement and/or the DoD's exercise of any potential options under the amended contract, such that the anticipated activities that Cerus expects to conduct with the funds available from DoD may be delayed or halted; Cerus' ability to maintain an effective, secure manufacturing supply chain, including the risks that (a) Cerus' supply chain could be negatively impacted as a result of the evolving impact of macroeconomic developments, including the ongoing military conflict in Ukraine, the state of war between Israel and Hamas and the wider regional conflict, rising interest rates, inflation, and existing and new or increased tariffs and escalating trade tensions; (b) Cerus' manufacturers could be unable to comply with extensive FDA and foreign regulatory agency requirements, and (c) Cerus may be unable to maintain its primary kit manufacturing agreement and its other supply agreements with its third party suppliers; Cerus' ability to identify and obtain additional partners to manufacture the INTERCEPT Blood System for Cryoprecipitation; risks impacting clinical trial enrollment, including the fact that some clinical sites for the RedeS study are located in areas that are subject to disruption by severe weather such as flooding, hurricanes or other natural forces such as earthquakes, which have delayed enrollment and progress of the RedeS study in the past; risks associated with Cerus' ability to access additional funds under its credit facility and to meet its debt service obligations, and its need for additional funding; the impact of legislative or regulatory healthcare reforms that may make it more difficult and costly for Cerus to produce, market and distribute its products; risks related to future opportunities and plans, including the uncertainty of Cerus' future capital requirements and its future revenues and other financial performance and results, including as it relates to Cerus' 2025 annual product revenue guidance and its expectations for full-year 2025 non-GAAP adjusted EBITDA; as well as other risks detailed in Cerus' filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in Cerus' Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the Securities and Exchange Commission on August 5, 2025, as those risk factors may be updated in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and future filings. Cerus disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation.

Use of Non-GAAP Financial Measures

This presentation includes certain financial information presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and also on a non-GAAP basis, including adjusted EBITDA and the percentage growth in EMEA product revenue, excluding the impact of foreign exchange rates, which presents such percentage decline on a constant currency basis. We define adjusted EBITDA as net loss attributable to Cerus Corporation as reported on the consolidated statement of operations, as adjusted to exclude, as applicable for the reporting period(s) presented, (i) net loss attributable to noncontrolling interest, (ii) provision for (benefit from) income taxes, (iii) foreign exchange (loss)/gain, (iv) interest income (expense), (v) other income (expense), net (vi) depreciation and amortization, (vii) share-based compensation, (viii) goodwill and asset impairments, (ix) costs associated with our noncontrolling interest in our joint venture in China, and (x) revenue and direct costs associated with our government contracts. With respect to the percentage growth in EMEA product revenue in constant currency, in order to compute our constant currency product revenue percentage decline for the three months ended June 30, 2025, we compare our EMEA product revenue for such for the three months ended June 30, 2025 denominated in Euro to our EMEA product revenue denominated in Euro for the three months ended June 30, 2024, rather than by conversion to U.S. dollars as required under GAAP.

We are presenting these non-GAAP financial measures to assist investors in assessing our operating results. Management believes this non-GAAP information is useful for investors, when considered in conjunction with Cerus' GAAP financial statements, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Cerus' operating results as reported under GAAP. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. These non-GAAP financial measures are not necessarily comparable to similarly-titled measures presented by other companies. Investors should note that Cerus has not provided a reconciliation of anticipated positive non-GAAP adjusted EBITDA for the year ending December 31, 2025 to projected GAAP net loss attributable to Cerus Corporation for the year ending December 31, 2025 because certain items such as share-based compensation that are components of GAAP net loss attributable to Cerus Corporation cannot be reasonably projected due to the significant impact of changes in Cerus' stock price and other factors. These components of GAAP net loss attributable to Cerus Corporation could significantly impact the reported GAAP net loss attributable to Cerus Corporation for the full year 2025.

Cerus: Focused on Safeguarding the Blood Supply

Our Mission

To make the INTERCEPT[®] Blood System the **standard of care** for transfused blood components

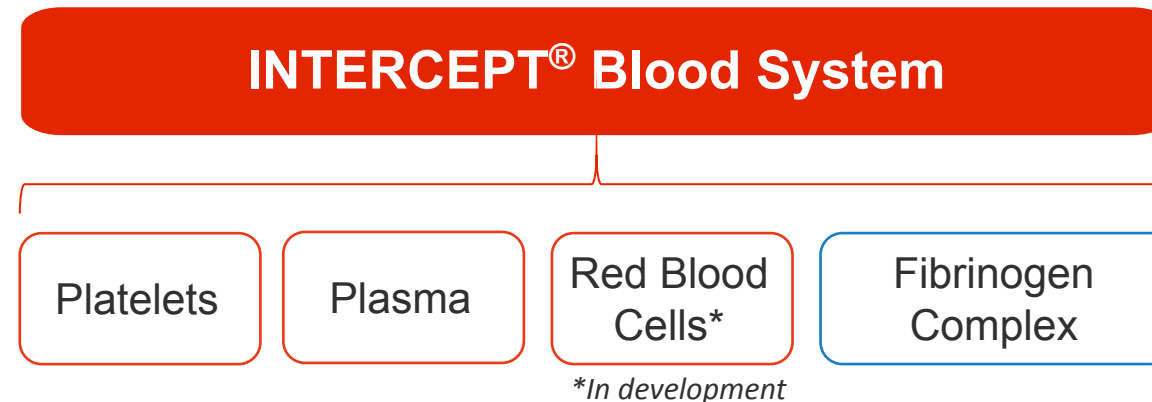
Our Reach

Pathogen Inactivation/Reduction **Market Leader**
with ~20 years in the market

Global sales in **>40 countries**

Cumulative kit sales for **> 20 million INTERCEPT treated doses** of platelets & plasma

Our Technology



Why CERS?

- Market leader in pathogen reduction technologies for transfused blood components
- First mover advantage; superior technology and significant barriers to entry for competition
- Repeat orders from longstanding and growing customer base contributes to recurring revenues
- Concentrated blood banking customers base providing opportunity for significant SG&A leverage
- Strong and improving financial profile
 - Well positioned to deliver for sustained product revenue growth
 - Core platelet business
 - Continued international expansion
 - INTERCEPT Fibrinogen Concentrate (IFC)
 - Red blood cell opportunity to complete INTERCEPT Blood System Portfolio*
 - Improving margins and demonstrated leverage of SG&A
 - Achieved positive non-GAAP adjusted EBITDA for 2024; committed to our goal of achieving positive, full-year 2025 non-GAAP adjusted EBITDA
 - Operating cash flow positive in 2024; Cash, cash equivalents, and short-term investments were \$78.0 million at June 30, 2025

* Pathogen reduced red blood cells are in development and are not currently licensed for sale in any geography.

Cerus' Current Products and Development Pipeline

INTERCEPT Blood Systems	Early Development	Registration Studies	Regulatory	Commercially Available
Platelets	Commercially available in the U.S.			
	Commercially available in Europe ¹			
	Commercially available in Latin America ²			
	Joint venture with Shandong Zhongbaokang Medical in China ³			
Plasma	Commercially available in the U.S.			
	Commercially available in Europe ¹			
Red Blood Cells	Phase 3 RedeS study ⁴			
	Currently under review by TUV-SUD			
Fibrinogen Complex	Commercially available in the U.S.			
LyolFC	DoD funded (U.S.)			
INT200 Illumination Device	Data generation in advance of planned PMA submission (U.S.)			
	Commercially available in Europe ⁵			

1. Available in over 20 European counties including Austria, Belgium, Czech Republic, France, Germany, Greece, Italy, Norway, Poland, Portugal, Spain, Sweden, Switzerland, & Turkey.

2. Includes Brazil, Chile, Colombia, El Salvador, Honduras, Mexico, Panama, & Uruguay.

3. In development through a joint venture with Shandong Zhongbaokang Medical in China; submission temporarily withdrawn.

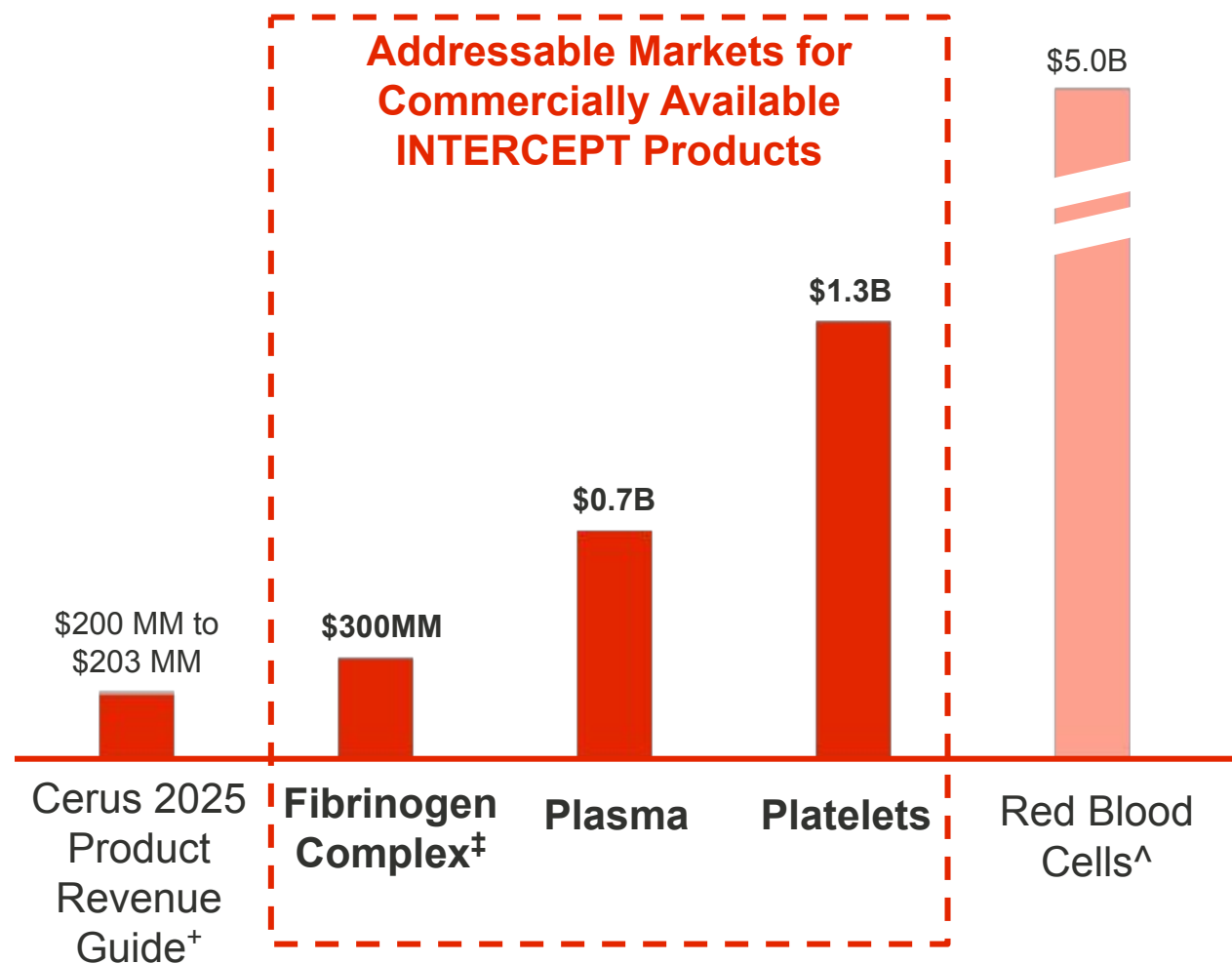
4. Enrollment in randomized portion expected to be completed by the end of 2025.

5. Available in approximately 20 European counties including Austria, Belgium, Czech Republic, France, Greece, Italy, Norway, Poland, Portugal, Spain, Sweden, & Switzerland.

 Commercialized products

 Pre-commercial product candidates

Large & Growing Global Addressable Market Opportunity* for INTERCEPT



Worldwide Platelet Market

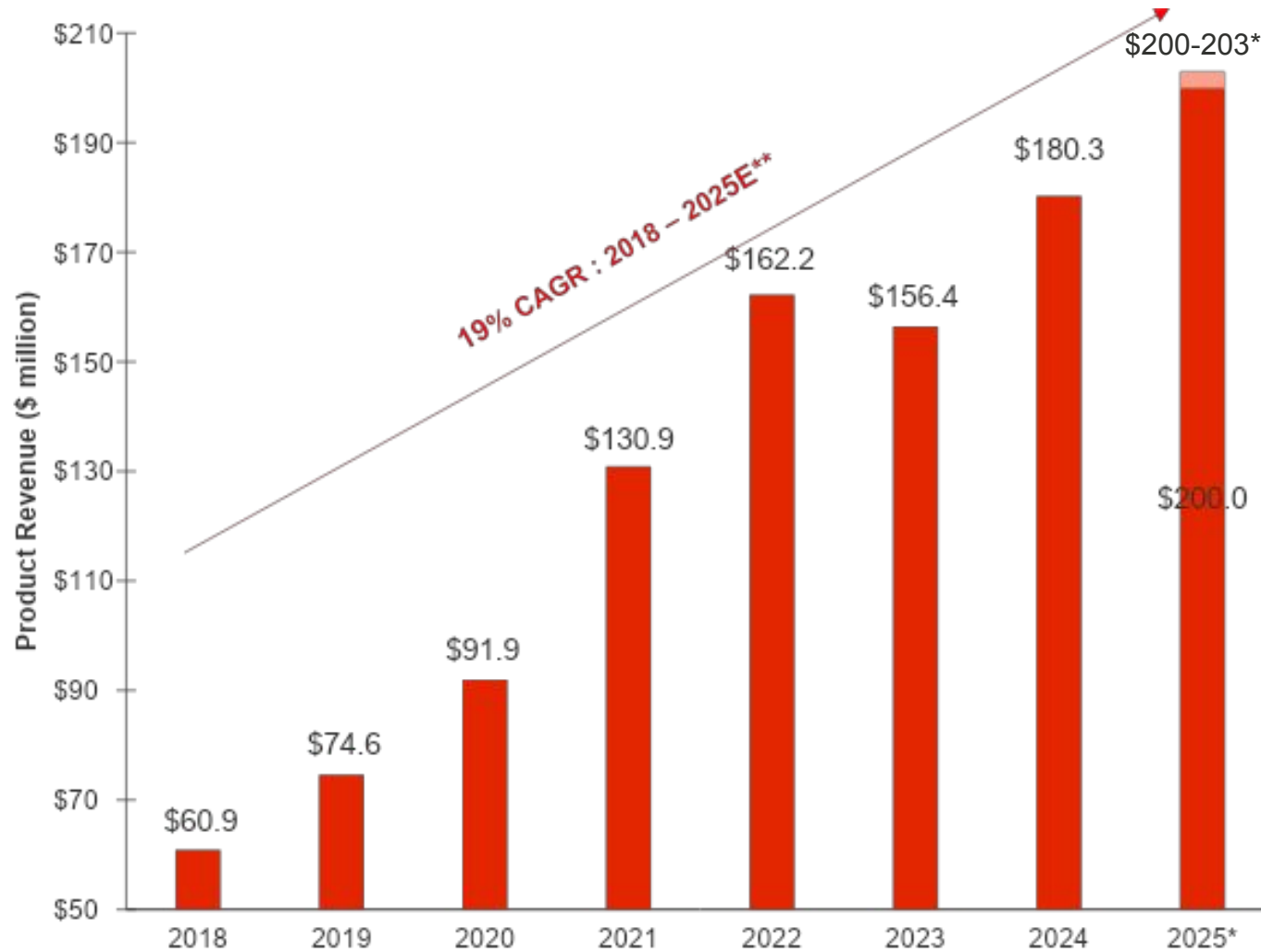


Potential TAM Growth

	Today	5-7 Years
Global	\$1.3 B	>\$1.5 B
U.S.	\$150 MM	>\$200 MM

Expect mid single-digit growth in global and U.S. TAMs over next 5-7 years, driven by anticipated increase in procedures requiring blood components

2024 Product Revenue and Revised 2025 Product Revenue Guidance *



**Revised 2025 product revenue
guidance range:
\$200 million to \$203 million***

**Includes 2025 IFC[∞] revenue
guidance range:
\$16 million to \$18 million***



The Unmet Need: Proactive Protection of the Blood Supply and Ensuring Availability

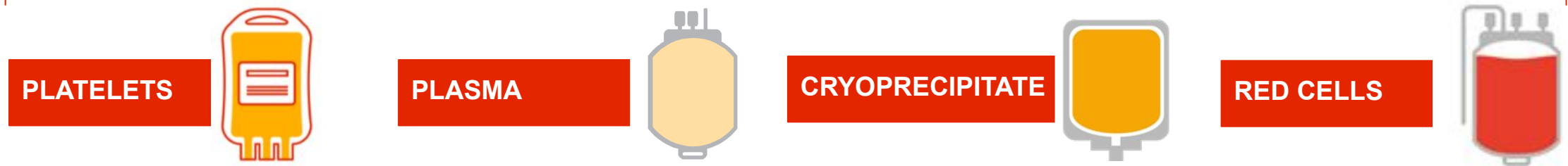
Why the Blood Supply?

Blood Transfusion is a Common and **Critical Supportive Therapy** Used for Many Types of Patients

>100 million units of blood are donated per year worldwide



A single donation of whole blood can be used to make **four major blood components**:

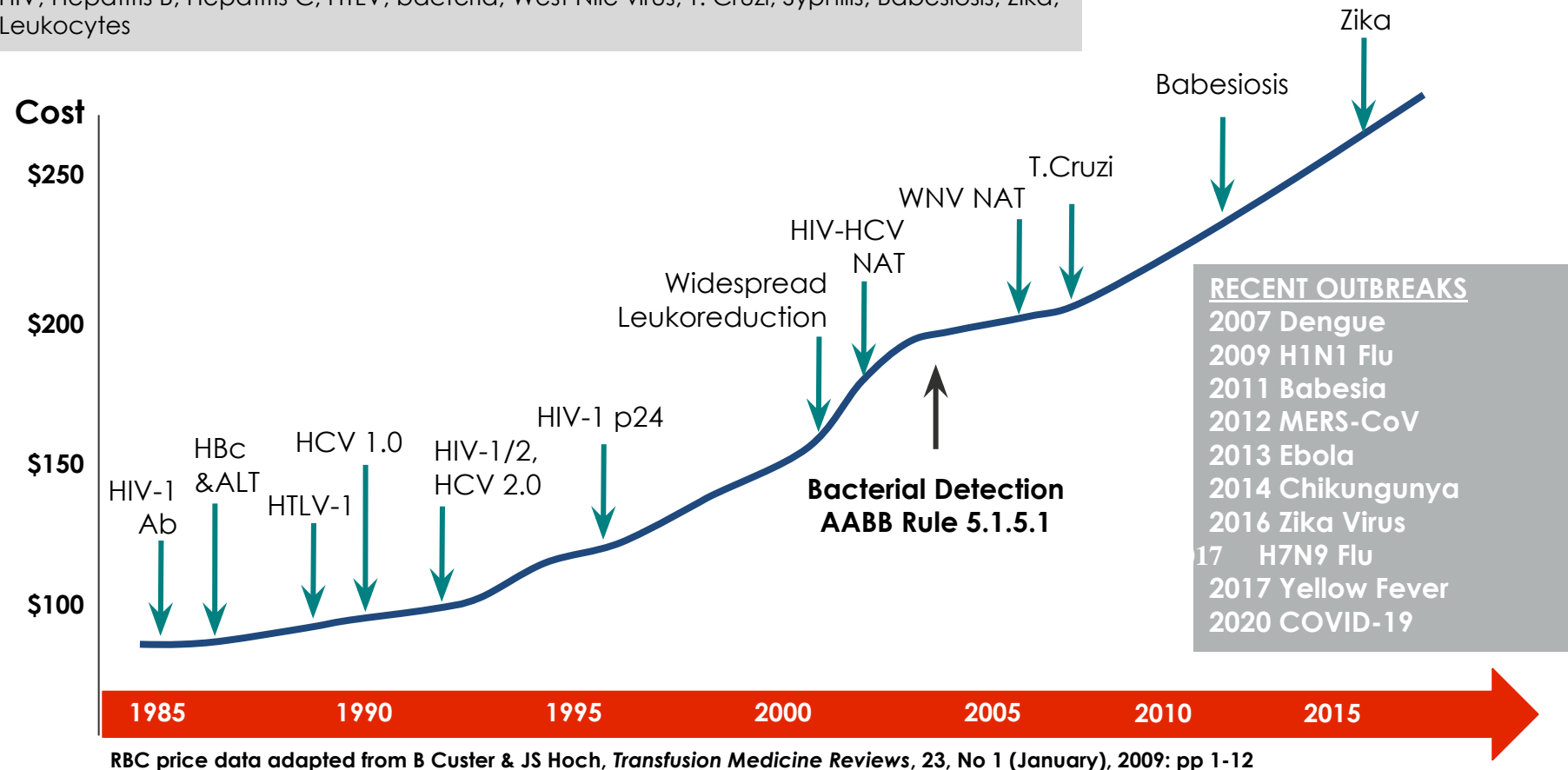


Emerging Pathogens: Is Testing a Sustainable Solution?

Development time, cost, continual emergence of new pathogens

30 years of testing = protection against 11 agents

HIV, Hepatitis B, Hepatitis C, HTLV, bacteria, West Nile virus, T. Cruzi, Syphilis, Babesiosis, Zika, Leukocytes



Treatment Process - INTERCEPT Blood System for Platelets and Plasma



INTERCEPT Plasma Set



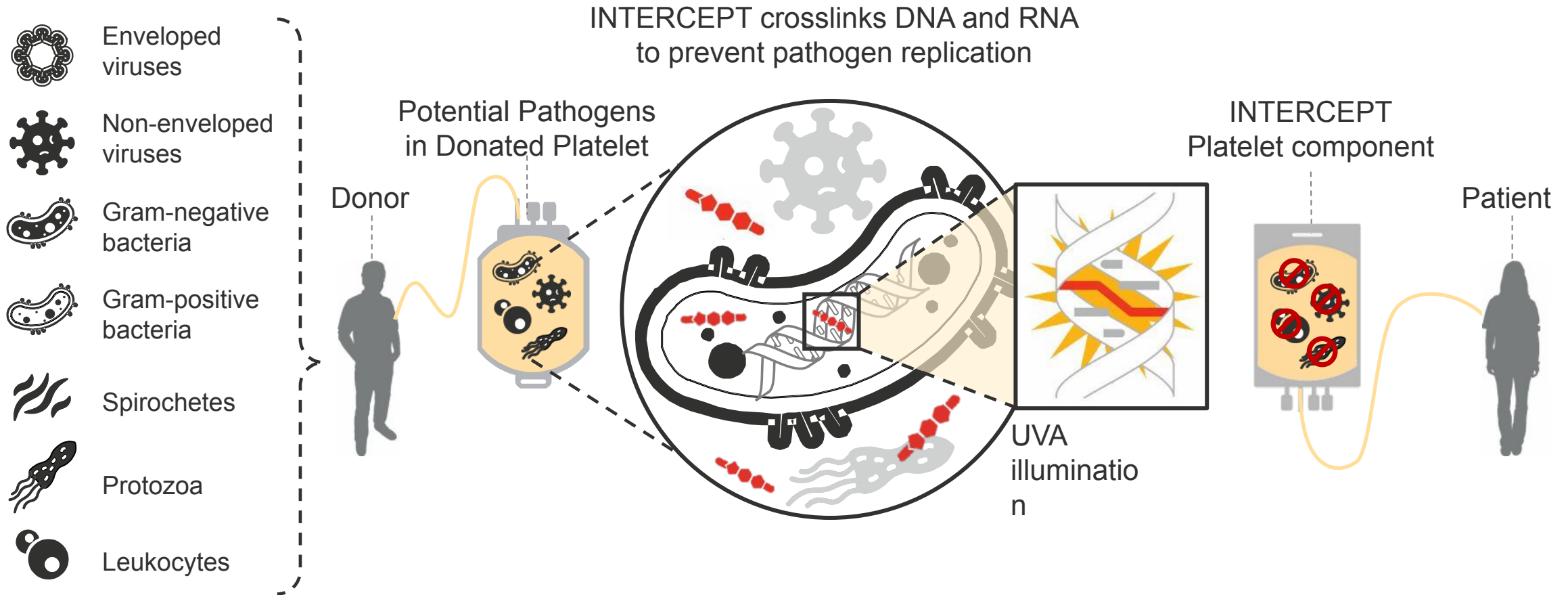
(A similar treatment set is used for platelets.)

INT200 UVA Illuminator*



*INT200 displayed in the images. CE Mark approved in the EU. Not approved for commercial sale in the U.S.

INTERCEPT® Blood System for Platelets & Plasma Pathogen Reduction System



INTERCEPT Blood System for Platelets [Package Insert]. Concord, CA: Cerus Corporation; 2018.

There is no pathogen inactivation process that has been shown to eliminate all pathogens. Certain non-enveloped viruses (e.g., HAV, HEV, B19, and poliovirus) and *Bacillus cereus* spores have demonstrated resistance to the psoralen/UVA light process.

INT200 - Next Generation LED Based Illumination Device



- Intuitive Design, Simplified Handling
 - Touch Screen Navigation, Intuitive Software
 - Improved Tray Design
 - Intelligent Scanning
 - Custom Reporting
- Compact Design
- Streamlined for a Faster Workflow
- Received early approvals 1H 2025
 - CE Mark
 - ANSM approval in France
 - SwissMedic approval in France
- Planned PMA submission to FDA during 2026



Be Ready.
When Minutes Matter®
Pathogen Reduced Cryoprecipitated Fibrinogen Complex
(INTERCEPT® Fibrinogen Complex, IFC)

produced from the
INTERCEPT® Blood System for Cryoprecipitation

Not to be Reproduced

Hemorrhage is a Leading Cause of Preventable Death¹

#1
Cause

Trauma is the #1 cause of death in adults <45 years old²

~40%

Of these, ~40% are the result of bleeding²

1.6
Hours

The median time to death from exsanguination* is 1.6 hours^{3,4}



Trauma^{5,6}



Cardiac (CV) Surgery⁷



Postpartum Hemorrhage⁸



Combat^{9,10}

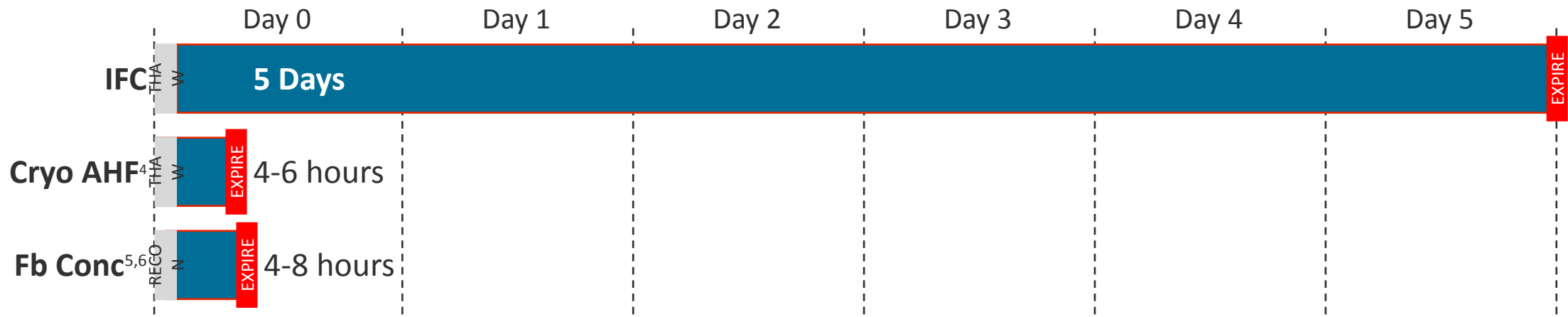
* Severe loss of blood

1. Drake SA et al. Annals of surgery 2018; 2. Callcut RA et al. The journal of trauma and acute care surgery 2019;86:864-70. 3. Cripps et al. The journal of trauma and acute care surgery 2013;75:S255-62; 4. Fox EE et al. Shock 2017;47:567-73; 5. Stanworth SJ et al. The British journal of surgery 2016;103:357-65; 6. Rourke et al. Journal of thrombosis and haemostasis: JTH 2012;10:1342-51; 7. Görlinger K et al. J Cardiothorac Vasc Anesth 2013;27:S20-34; 8. Butwick AJ, et al. Current opinion in anaesthesiology 2015;28:275-84; 9. Stinger HK, Spinella PC, Perkins JG, et al. J Trauma. 2008;64:S79-S85; 10. Joint Trauma System, Damage Control Resuscitation Clinical Practice Guideline, 12 July 2019.

What is INTERCEPT® Fibrinogen Complex (IFC)?

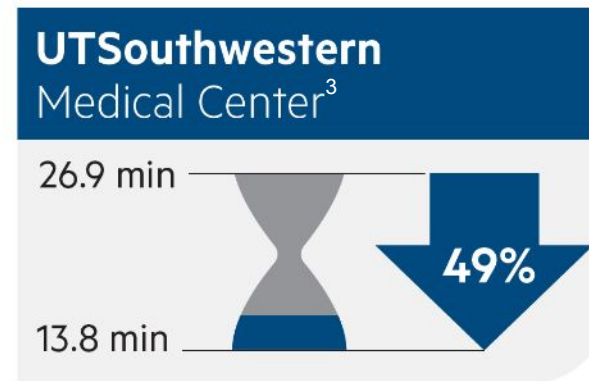
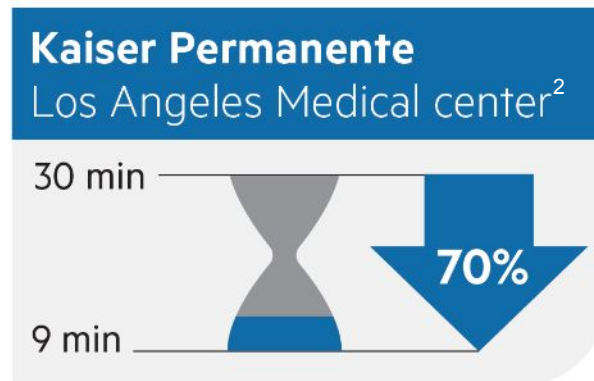
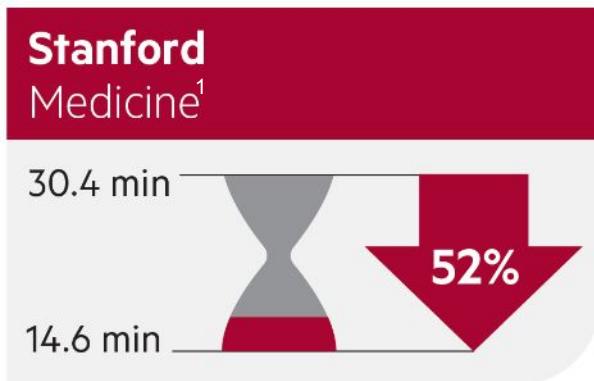
- INTERCEPT® Fibrinogen Complex is a pathogen reduced blood component for fibrinogen supplementation
- Approved to treat and control of bleeding, including massive hemorrhage, associated with fibrinogen deficiency
- Immediate*, enriched source of key factors in effective hemostasis¹⁻³
- Pathogen reduced: produced from INTERCEPT treated plasma

Room Temperature Shelf life Comparison



Shorter Turnaround Times (TAT) & Minimized Wastage

IFC accelerates availability, minimizes wait times and increases reliability and predictability of blood component delivery.



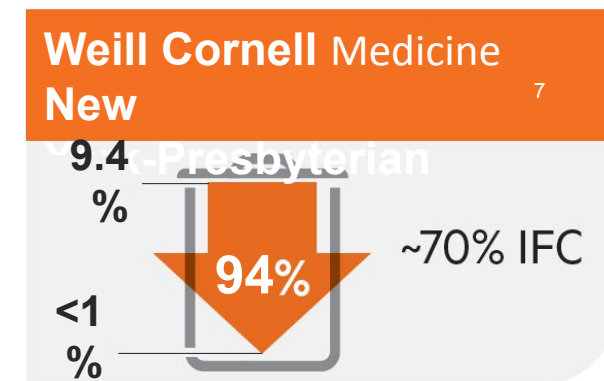
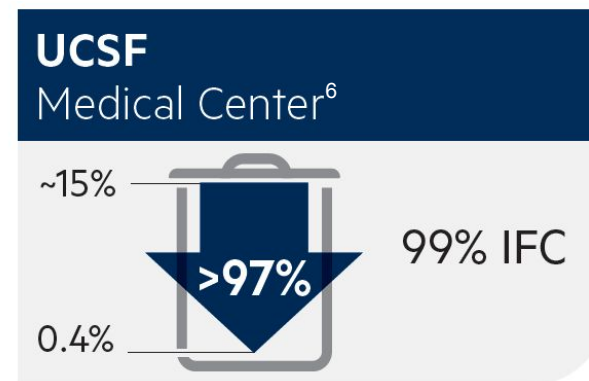
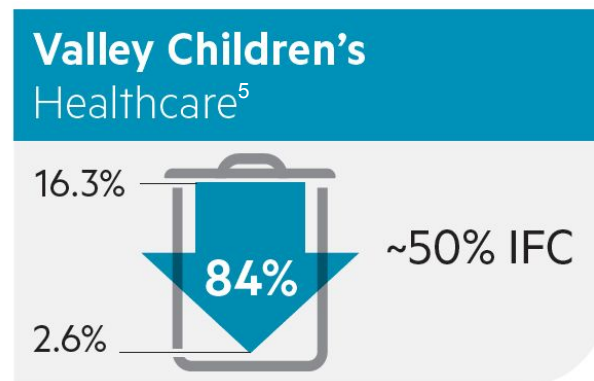
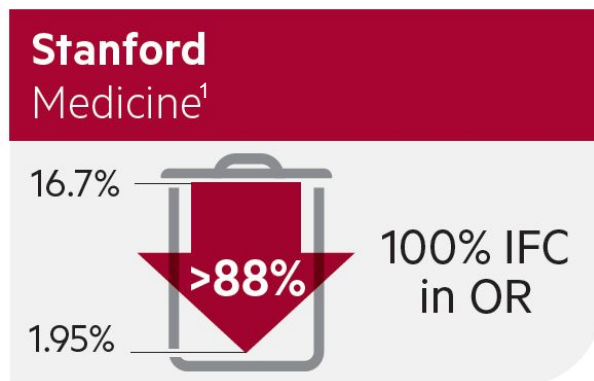
Order to Issue

Order to Issue

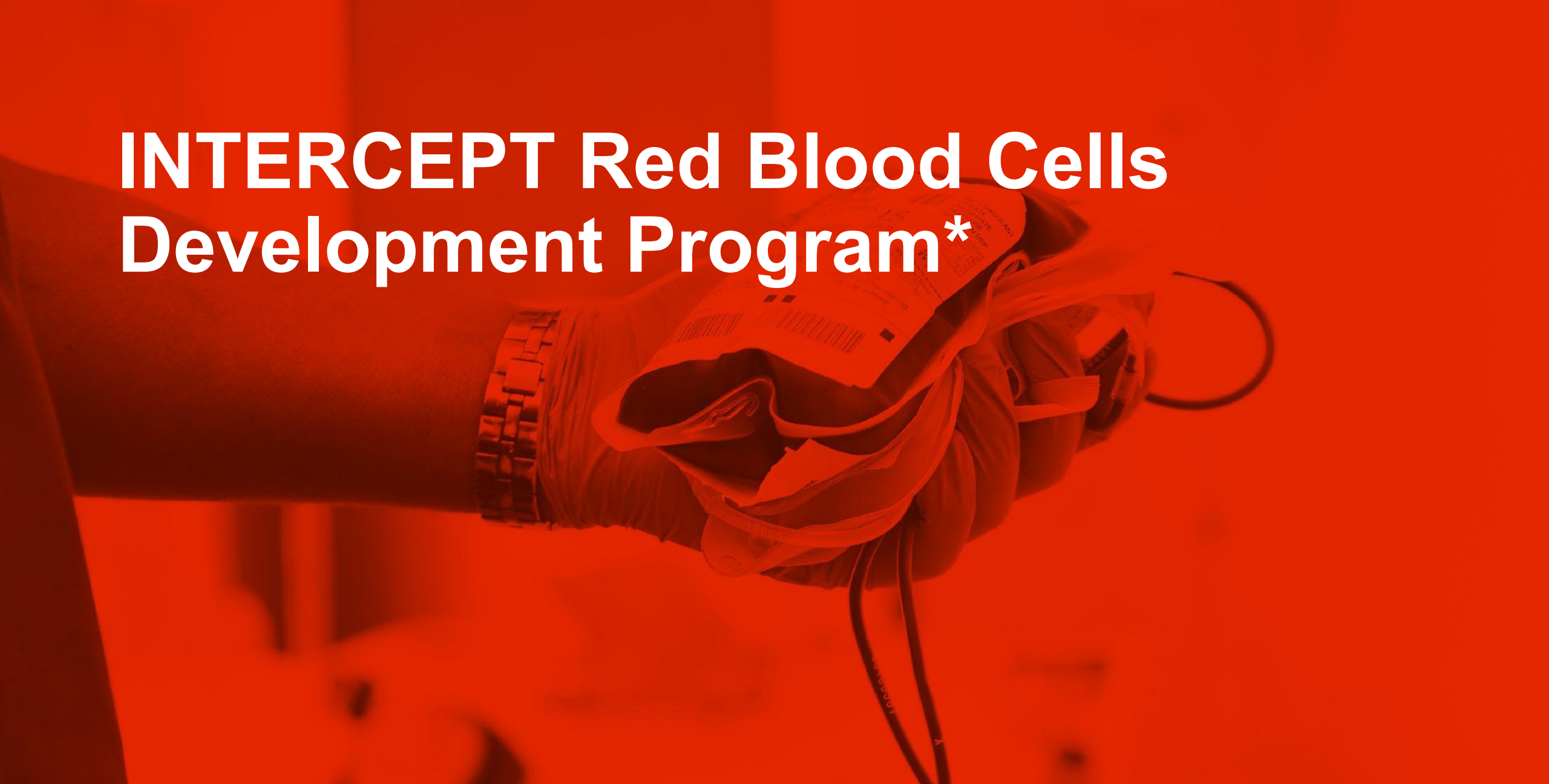
Order to Prepare (OR & L&D)

Order to Issue

IFC reduces blood component wastage, improving blood stewardship.



INTERCEPT Red Blood Cells Development Program*

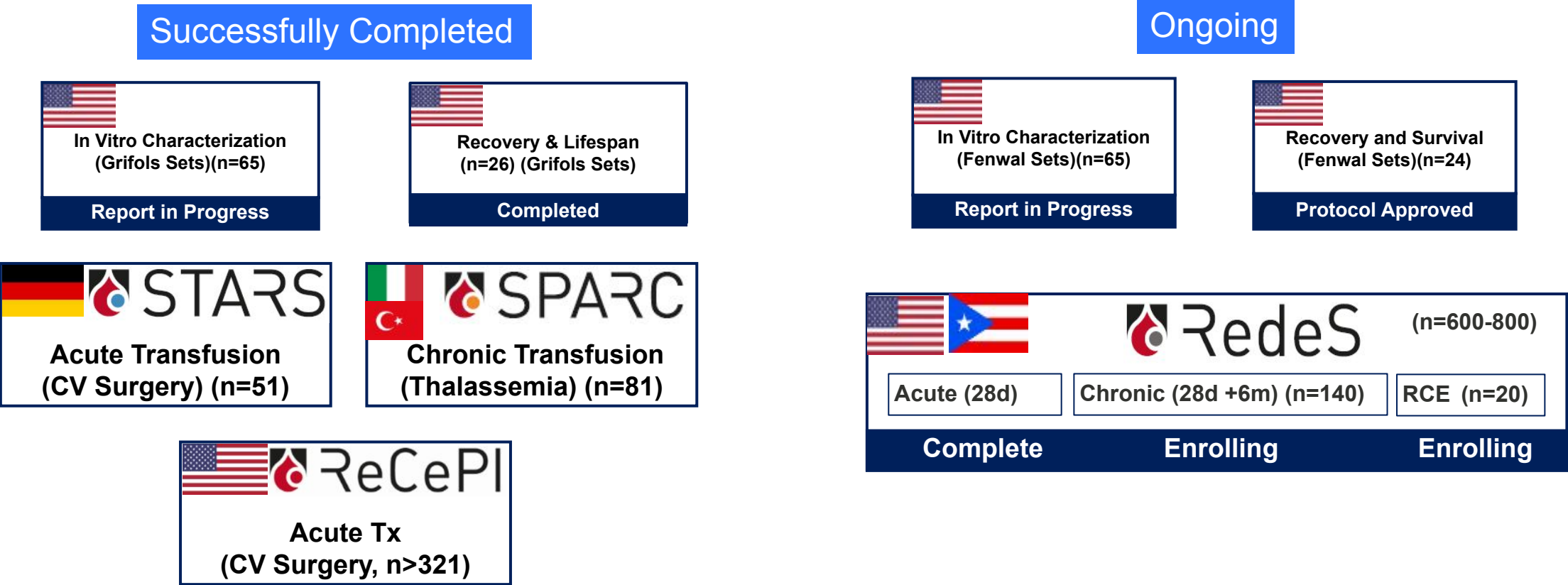


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* INTERCEPT Red Blood Cells are in development and are not currently licensed for sale in any geography.

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INTERCEPT RBC Clinical Development Program¹





Q2:25 Financial Results and Highlights

Continued Commercial, Developmental, and Operational Execution



Record quarterly results led by increasing IFC sales



Raising 2025 full year product & IFC revenue guidance



EU regulatory review of INTERCEPT RBC ongoing



DoD amendment supports funding of CRYO-FIRST



Focused to achieve non-GAAP adjusted EBITDA

**Advancing our to mission establish INTERCEPT as the standard of care
for transfused blood components globally**

Second Quarter Results Reflect Strong Start to 2025

Product Revenue

- Q2:25 product revenue of \$52.4 million, +16% year-over-year (Y/Y)
 - North American product revenue growth of 17% Y/Y
 - EMEA reported product revenue 21% Y/Y; non-GAAP, excluding Fx, product revenue growth of 15% Y/Y
- INTERCEPT Fibrinogen Complex (IFC) revenue of \$5.6 million



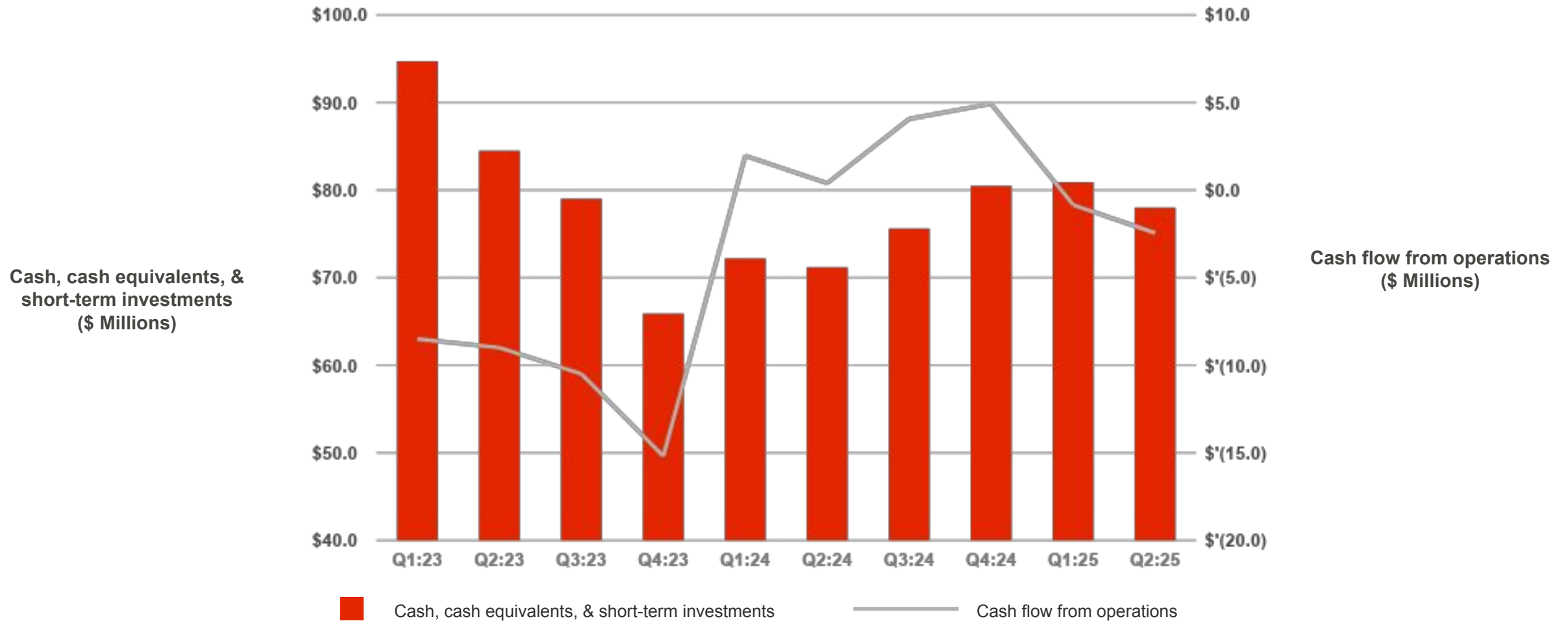
IFC and global platelet kit demand leading Q2 product revenue growth

Fifth Consecutive Quarter of Positive Non-GAAP Adjusted EBITDA[‡]

\$ millions	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25
Net Loss Attributable to Cerus Corporation	(9.7)	(5.8)	(2.9)	(2.5)	(7.7)	(5.7)
Adjustments to Net Loss Attributable to Cerus Corporation						
Income Tax Provision (Benefit)	0.1	(0.1)	0.1	0.1	0.1	0.1
Total Non-Operating Expense, Net	1.6	2.0	1.9	1.0	1.8	2.2
Loss from Operations	(8.0)	(3.8)	(1.0)	(1.4)	(5.9)	(3.4)
Adjustments to Loss from Operations:						
Operating Depreciation & Amortization	1.2	1.1	1.1	1.1	1.0	1.0
Government Contract Revenue	(5.0)	(5.4)	(4.6)	(5.9)	(5.6)	(7.7)
Direct Expenses Attributable to Government Contracts	3.2	3.3	3.1	4.0	4.0	5.3
Share-Based Compensation	5.9	5.7	5.8	5.5	6.6	5.7
Costs Attributable to Non-Controlling Interest	-	-	-	0.1	-	-
Non-GAAP Adjusted EBITDA	(2.7)	0.8	4.4	3.3	0.2	0.9

Committed to our goal of achieving positive adjusted EBITDA for full year 2025

Quarterly Cash* and Operating Cash Flow Trends



Striving to deliver second straight year of positive operating cash flows

Where Do We Go From Here?

Future Expansion of INTERCEPT's Global Reach

INTERCEPT
Blood System
for Platelets &
Plasma



Extend leadership
in current markets



Anticipated expansion into
new markets (e.g., China)



Development of
next-generation
products

INTERCEPT
Fibrinogen
Complex



Generation of real-world
outcomes data from KOLs



Penetration across the US



Targeted OUS expansion

INTERCEPT
Red Blood
Cells[^]



Planned completion of ongoing
U.S. phase 3 RedeS study



Submitted enhanced regulatory
submission in Europe.



Generating evidence with
wider patient populations

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