Q2:26 Earnings Call & Business Update

July 30, 2026

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' 2026 annual product revenue guidance, IFC revenue guidance and key milestones for 2026; Cerus' expectation of positive non-GAAP adjusted EBITDA and P&L leverage in 2026; Cerus' expectations with respect to 2026 product gross margin; Cerus' potential to achieve GAAP profitability; Cerus' expectations with respect to government-reimbursed R&D expenses, as well as the corresponding revenue; Cerus' mission to establish INTERCEPT as the global standard of care for all transfused blood components; Cerus' efforts to expand its INTERCEPT Fibrinogen Complex (IFC) business; Cerus' expectation of results from the U.S. RedeS study in the fourth quarter of 2026; Cerus' expectation with respect to the timing of a regulatory decision on its premarket approval (PMA) submission to the FDA for the INT200 Illumination device; projected market opportunities for the INTERCEPT Blood System, including for IFC demand; Cerus' expectations with respect to its group purchasing agreement with Blood Centers of America, its multi-year agreement with the French National Blood Service, and the expansion of its 2024 contract with the Biomedical Advanced Research and Development Authority; the estimated impact of Cerus' recent debt refinancing; 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 2026 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 or its pipeline product candidates, whether due to Cerus' inability to obtain regulatory approval of its pipeline programs, or otherwise; the risk that the U.S. RedeS study may take longer than Cerus expects or may not be completed at all or, if completed, may not demonstrate the safety and/or efficacy of the red blood cell (RBC) system; risks related to the uncertain and time-consuming development and regulatory process, including the risks that Cerus may be unable to obtain the requisite regulatory approvals to advance its pipeline programs and bring them to market in a timely manner or at all, including the risks that existing clinical data may be insufficient in order to obtain a CE Certificate of Conformity and affix a CE Mark to the RBC system and its planned modular PMA application for the RBC system may not be submitted to the FDA on the timeline Cerus anticipates or at all and/or the submission and regulatory decision with respect to its modular PMA application for the INT200 may not occur on the timeline Cerus anticipates or at all; 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 and/or 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 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; 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 conflicts in Ukraine and the Middle East, 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 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' 2026 annual product revenue guidance and its expectations for full-year 2026 non-GAAP adjusted EBITDA, gross product margin and P&L leverage; as well as other risks detailed in Cerus' filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in Cerus' Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 2, 2026, as those risk factors may be updated in Cerus' Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 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. 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.

We are presenting non-GAAP adjusted EBITDA 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. Non-GAAP adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP adjusted EBITDA is 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, 2026 to projected GAAP net loss attributable to Cerus Corporation for the year ending December 31, 2026 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 2026.

Opening Remarks

Vivek Jayaraman

President and Chief Executive Officer

Our Mission

Establish INTERCEPT as the standard of care for transfused blood components globally and enable our customers to do everything in their power to deliver safe and effective blood products to patients.

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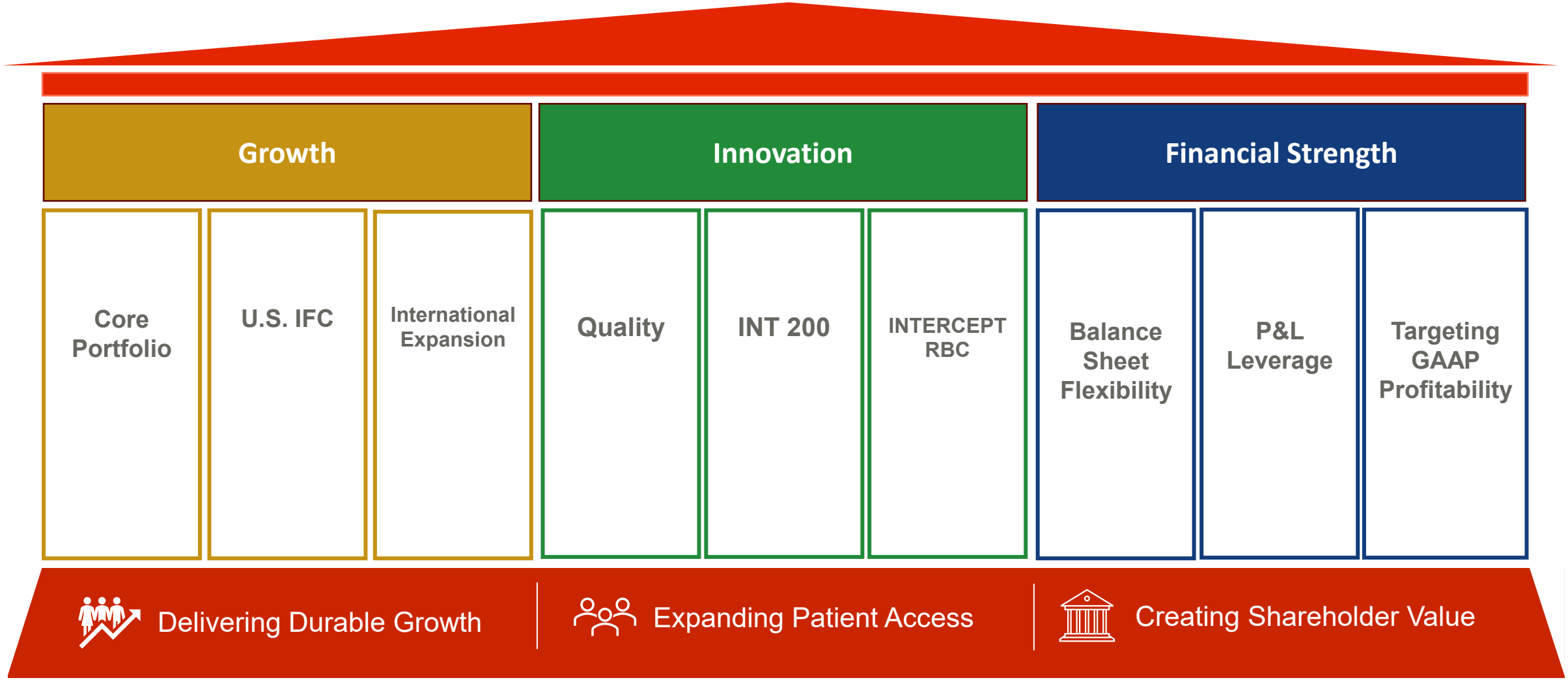
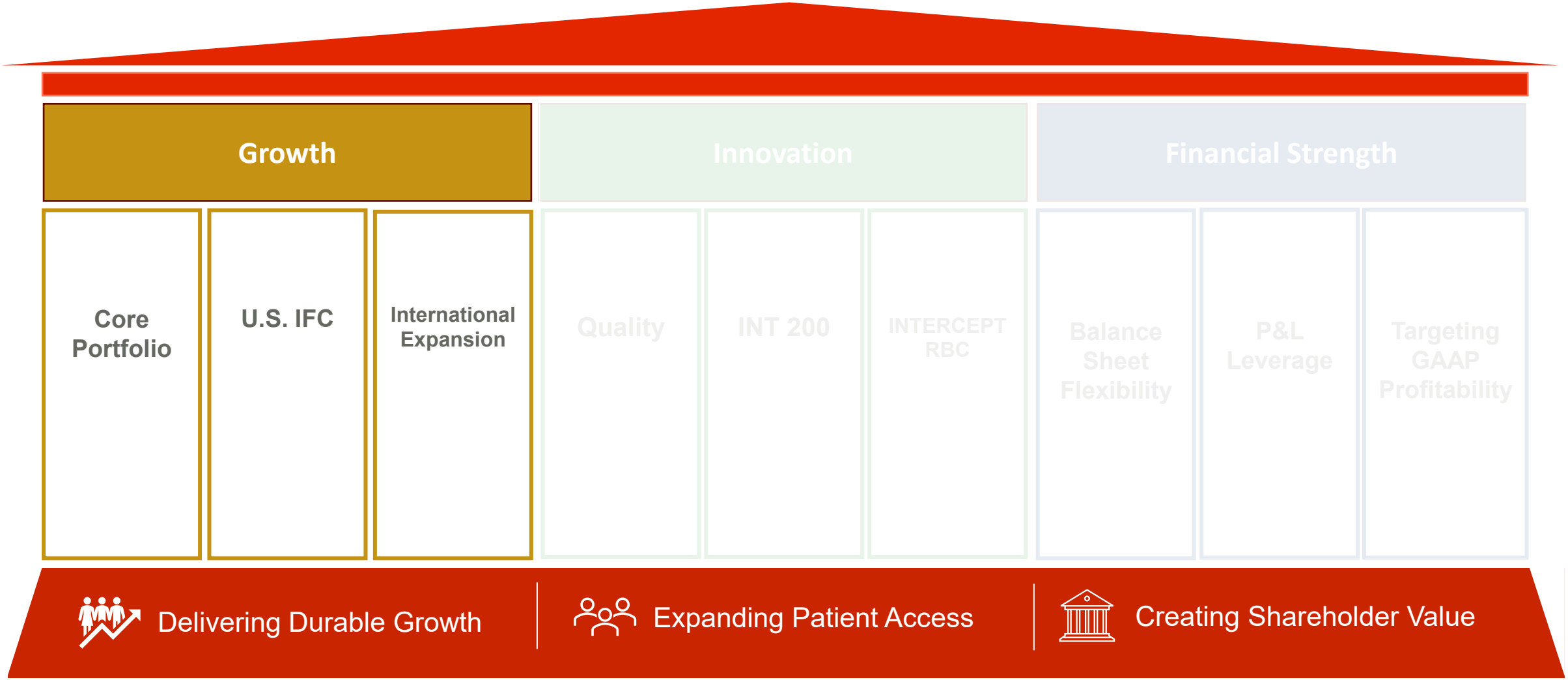
Our Three Core Priorities

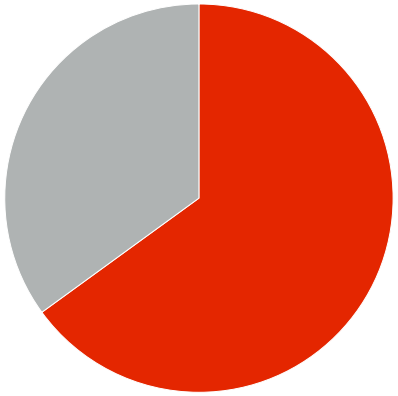


Our Three Core Priorities

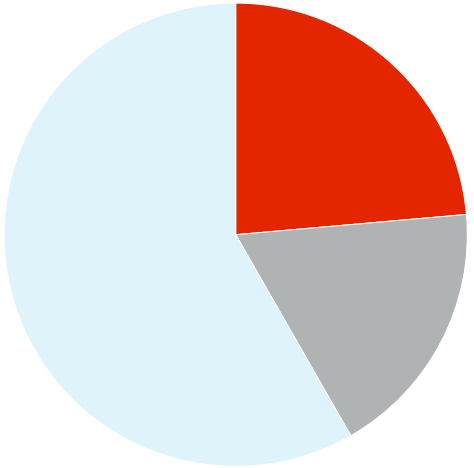


Estimated Global Platelet Market Opportunity

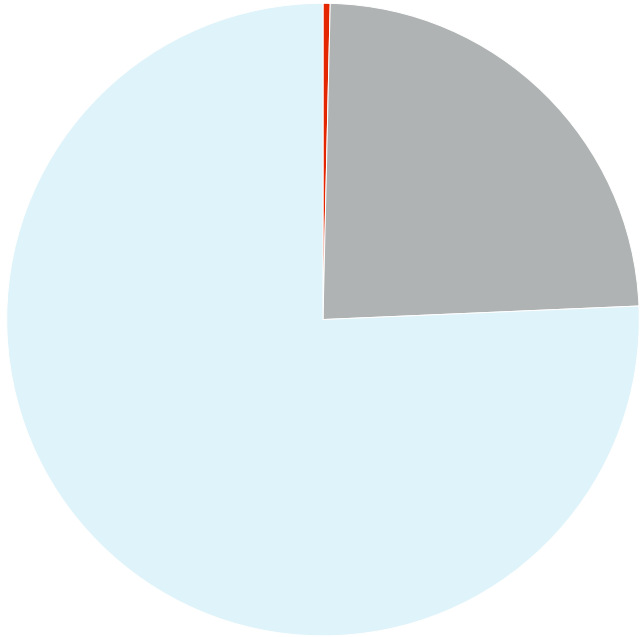
United States
Estimated 2.7 MM platelet doses



EMEA*
Estimated 3.8 MM platelet doses



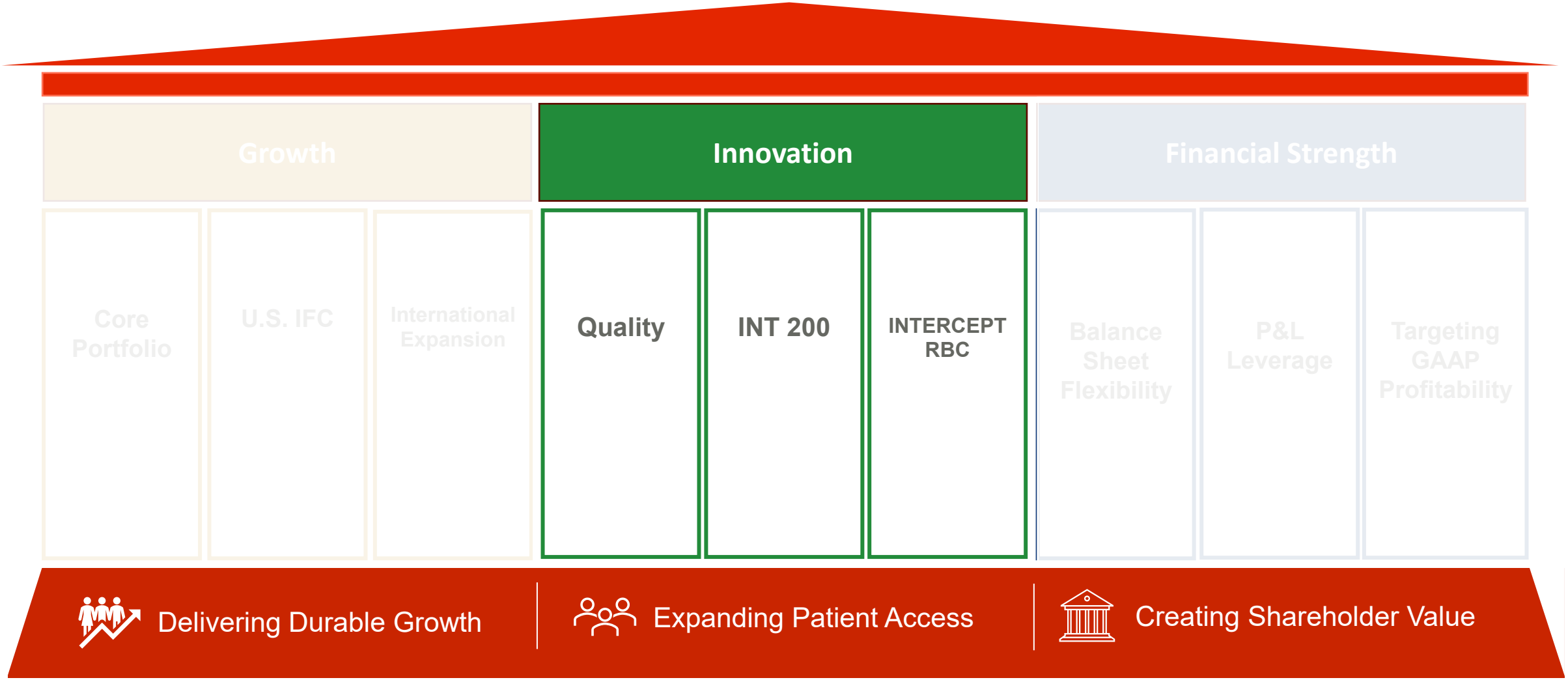
APAC**
Estimated 7.0 MM platelet doses



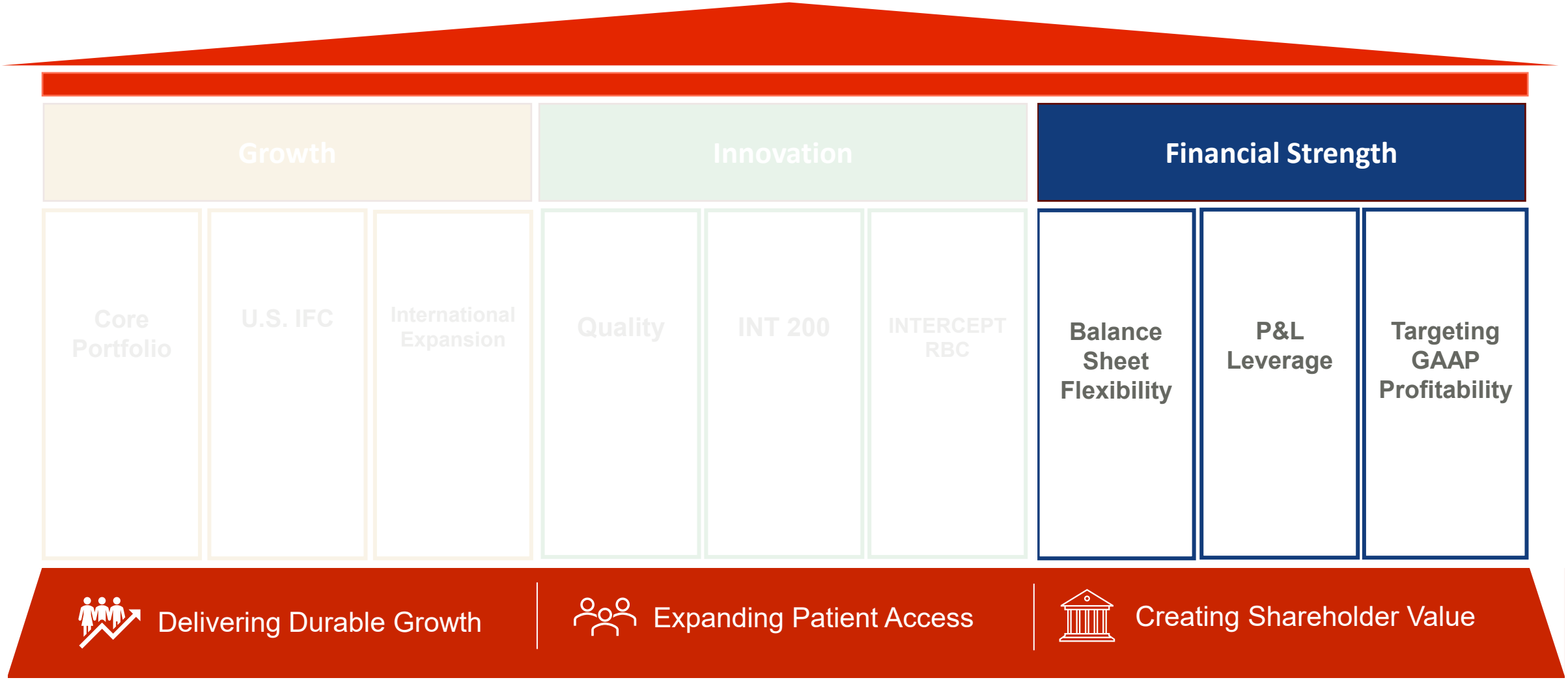
Estimated adoption rate (%)	U.S.	EMEA	APAC
INTERCEPT	~65%	25%	<1%
Bacterial screening	~35%	18%	24%
No additional mitigation / Other	0%	57%	76%

Source: Company estimates, published literature, national blood banking websites.
* 49 countries, ** 17 countries.

Our Three Core Priorities



Our Three Core Priorities



Q2:26 Financial Review & Outlook

Kevin D. Green
Chief Financial Officer

Reducing Interest Expense With Lower Leverage and Improved Rates

March 31, 2026

($000)	Principal	Unamortized Discount	Net Carrying Value
Term Loan	$65,000	$(66)	$64,934
Revolving Loan	19,897	-	19,897
Total Debt	**$84,897**	**(66)**	**$84,831**

Term Loan
- SOFR* plus 6.50%

Revolver
- SOFR* plus 3.75%

June 30, 2026

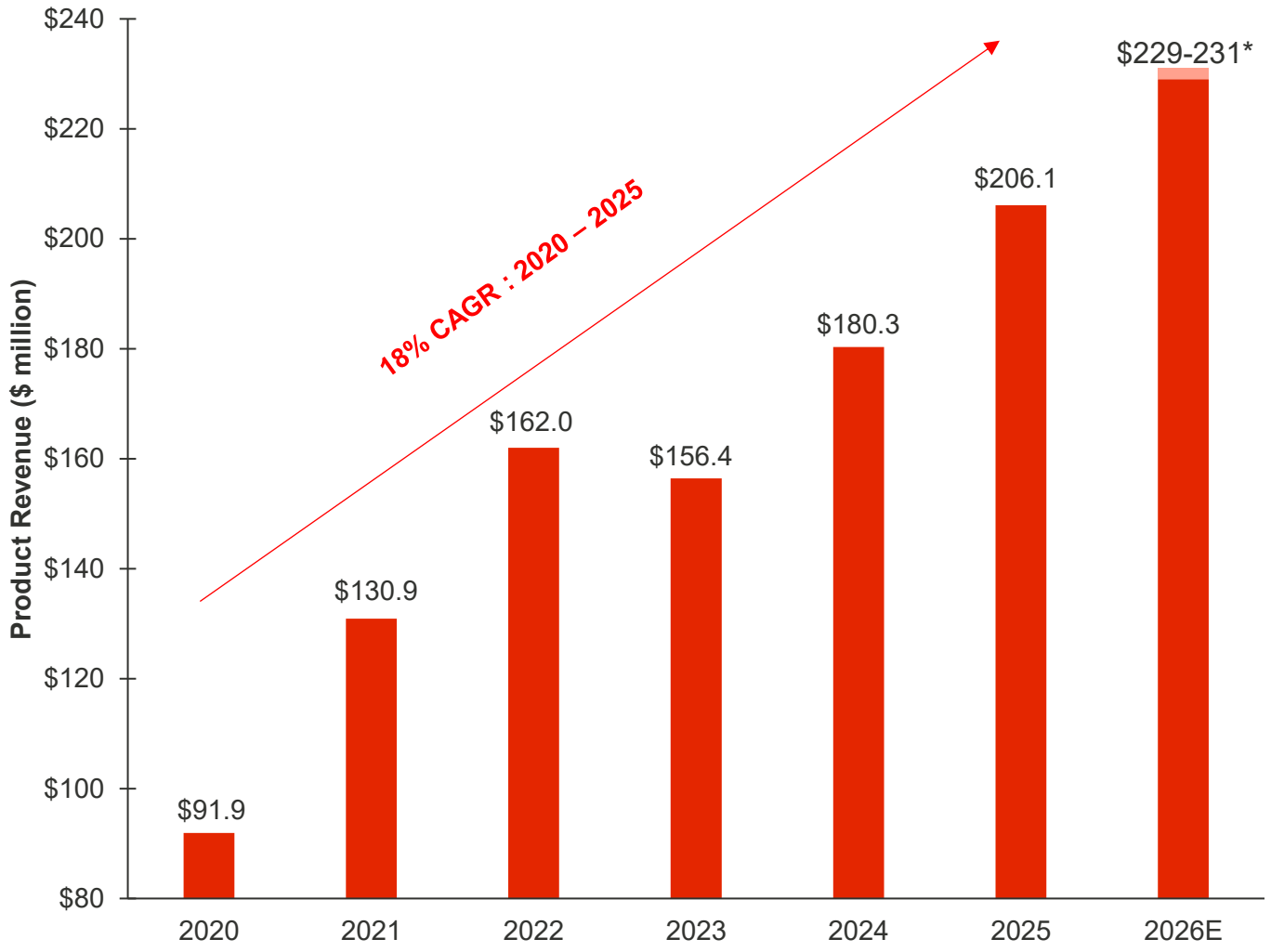
($000)	Principal	Unamortized Discount	Net Carrying Value
Term Loan	$35,000	$(172)	$34,828
Revolving Loan	30,088	-	30,088
Total Debt	**$65,088**	**(172)**	**$64,916**

Term Loan
- SOFR* plus 5.50%
- No pre-payment penalty after 1 year

Revolver
- SOFR* plus 3.70%

Secured Overnight Financing Rate (SOFR)
*Subject to a floor of 1.00%

2025 Product Revenue and Updated 2026 Product Revenue Guidance*



2026 product revenue guidance range:
$229 million to $231 million*

Includes 2026 IFC∞ revenue guidance range:
$23 million to $25 million*

*2026 Product revenue guidance updated by Cerus on and as of July 30, 2026.
Included in this range is full-year 2026 IFC revenue guidance between $23 million to $25 million. Actual results may differ.
∞ IFC: INTERCEPT Fibrinogen Complex.

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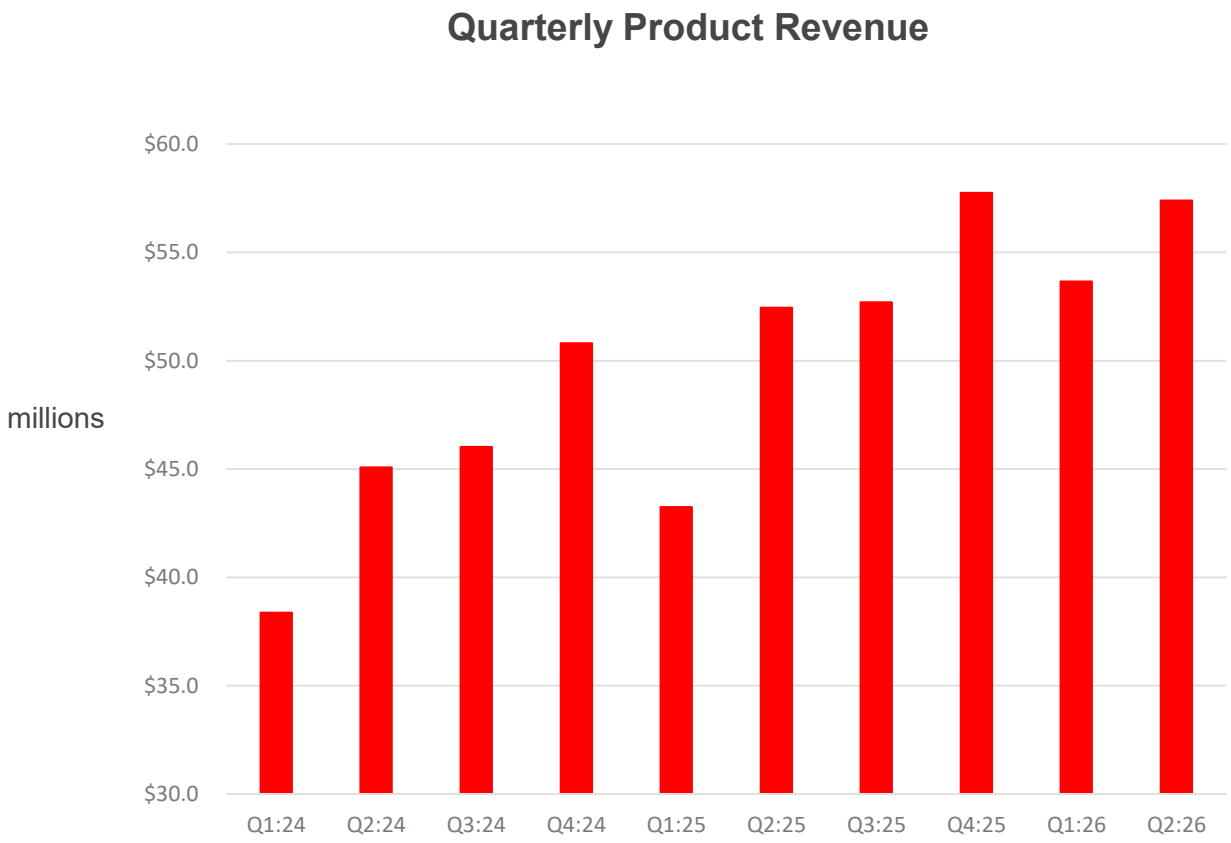
Second Quarter Results Reflect Continued Momentum

Product Revenue

- Q2:26 product revenue of $57.4 million, +10% year-over-year (Y/Y)
  - North American product revenue growth of 9% Y/Y
  - EMEA reported product revenue growth of 10% Y/Y; favorable FX exchanges rates benefitted EMEA revenue by ~2%
- U.S. INTERCEPT Fibrinogen Complex (IFC) revenue of $6.7 million

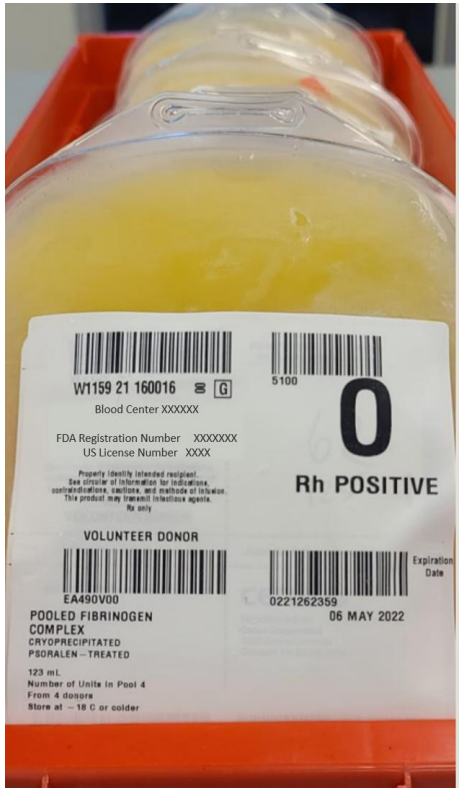


U.S. IFC and Plasma kit sales in EMEA driving Q2 product revenue growth

Q2 2026 Product Revenue ($000) by Region

	Three Months Ended June 30,		Change	
	2026	2025	$	%
North America	$38,356	$35,286	$3,070	9%
Europe, Middle East and Africa	18,336	16,612	1,724	10%
Other	749	547	202	37%
Total product revenue	**$57,441**	**$52,445**	**$4,996**	**10%**

Year-to-Date IFC Revenue and Growth and Outlook



	Q1:26	Q2:26	H1:26	Revised 2026 Guidance
IFC Revenue ($MM)	$5.7	$6.7	$12.4	$23 to $25*
Y/Y revenue growth	+~90%	+20%	+44%	~40% to ~50%

Mix shift to IFC kits from finished product sales expected to benefit gross margins

*2026 IFC revenue guidance updated by Cerus on and as of July 30, 2026. Actual results may differ.

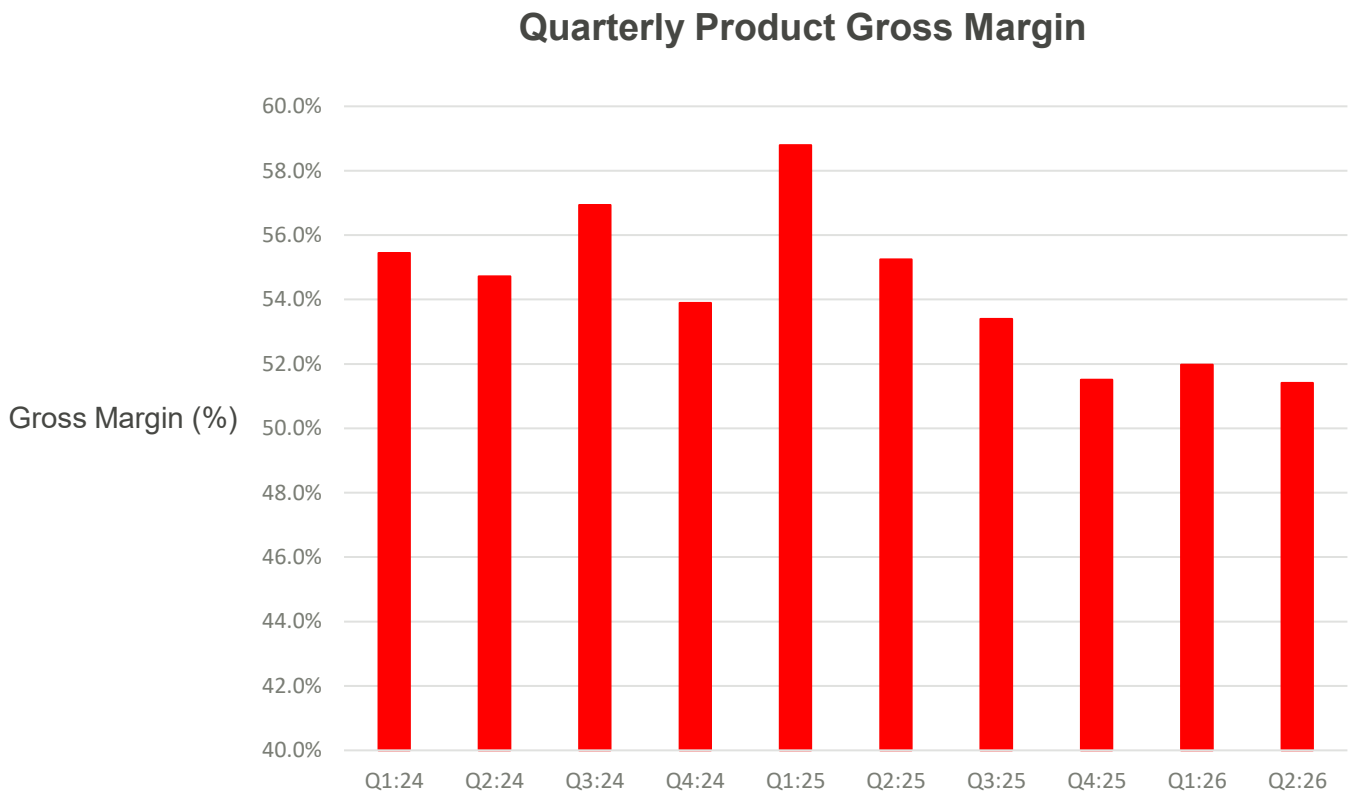
Persistent Pressures Continue to Impact Gross Margin

Product Gross Profit

- Q2:26 Product Gross Profit of $29.5 million increased by 2% over Q2:25.

Product Gross Margin

- Q2:26 Product Gross Margin of 51.4% compared to 55.2% for Q2:25.



Second quarter 2026 gross margin impacted by inflationary pressures and the stronger Euro

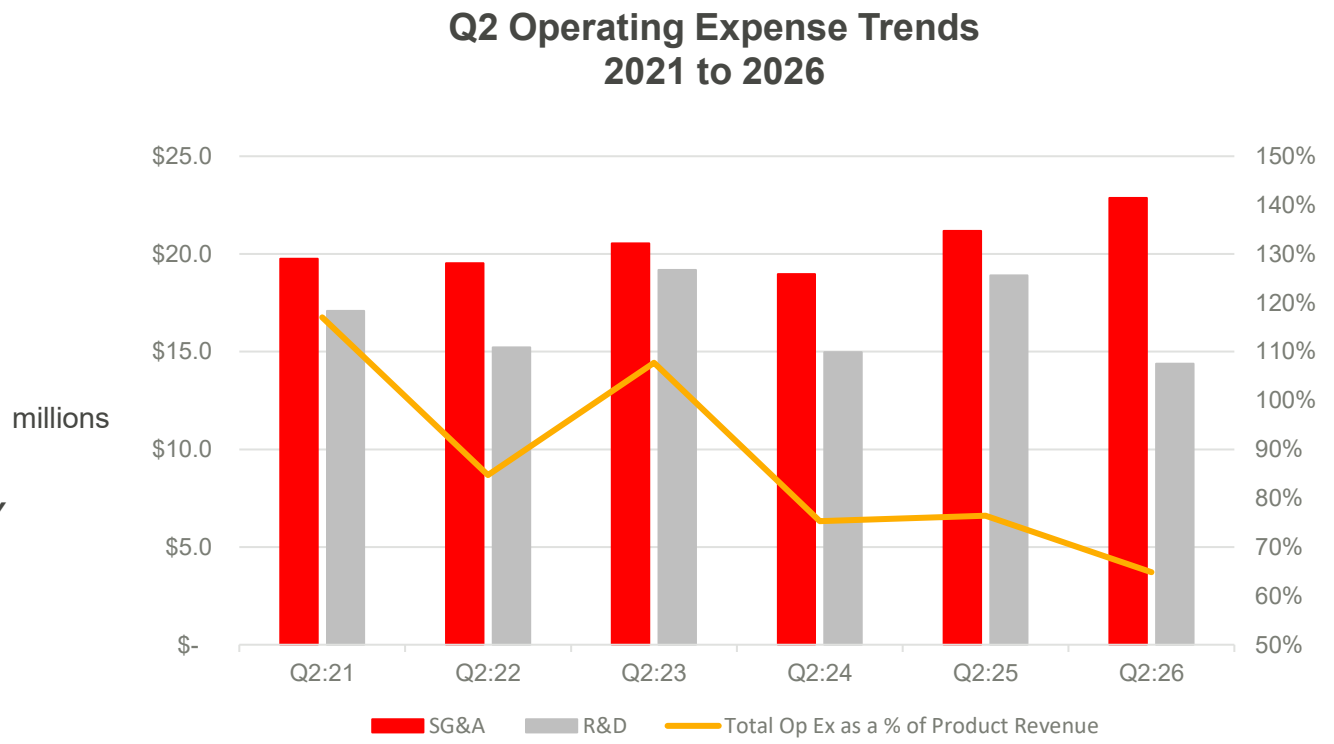
Disciplined Cost Controls Continues to Drive P&L Leverage

Operating Expenses

- Q2:26 Operating Expenses of $37.3 million compared to $40.1 million for Q2:25.
  - Includes $5.5 million in non-cash stock-based compensation.
  - R&D expenses: $14.4 million, down 24% Y//Y
  - SG&A expenses: $22.9 million, up 8% Y/Y

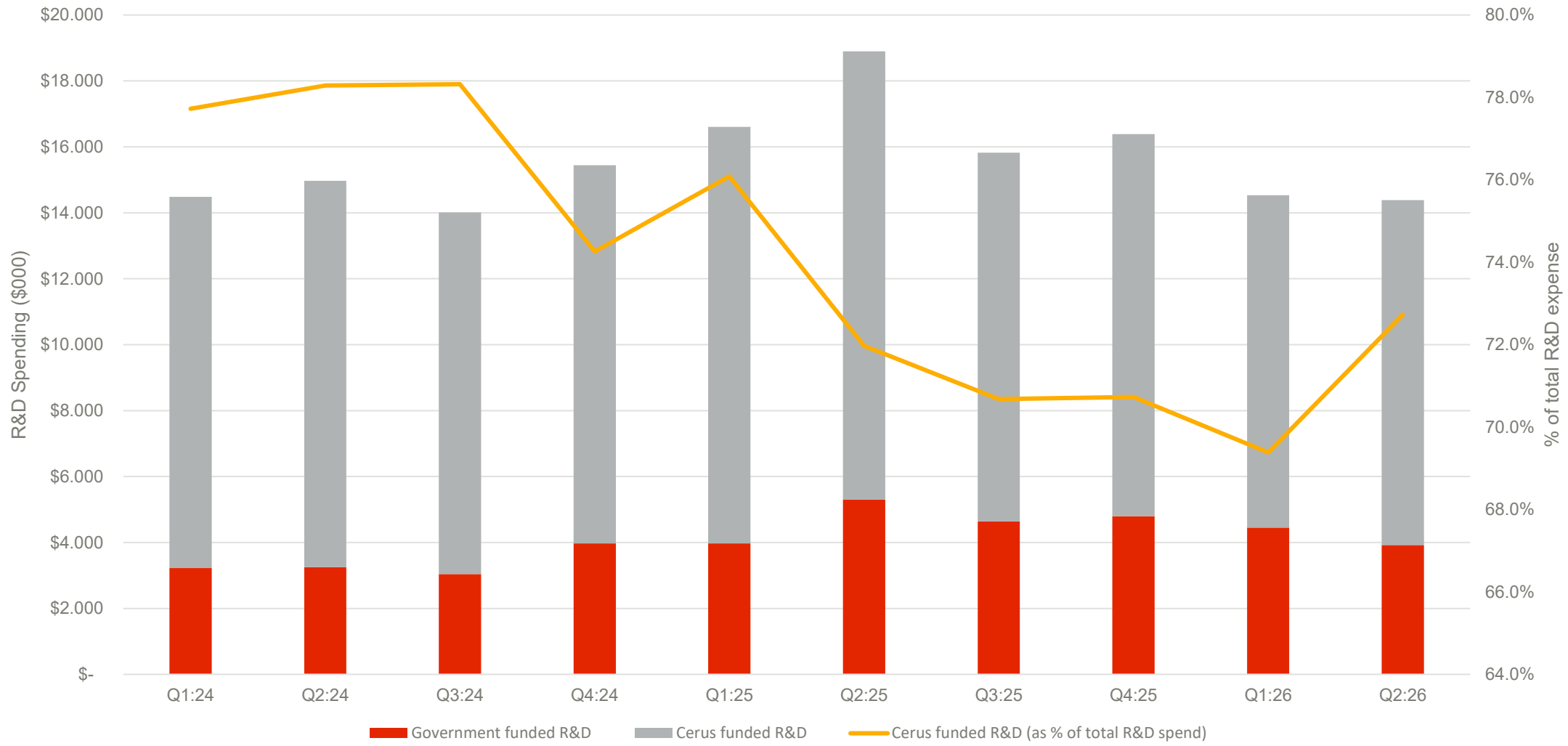
Net Loss Attributable to Cerus Corporation

- Q2:26 Net Loss attributable to Cerus Corporation of $2.9 million or a loss of $0.01 per share



Expect to deliver P&L leverage in 2026

Components of our Quarterly R&D Expense



Ninth Consecutive Quarter of Positive Non-GAAP Adjusted EBITDA‡

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTED EBITDA

$ millions	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26
Net Loss Attributable to Cerus Corporation	(9.7)	(5.8)	(2.9)	(2.5)	(7.7)	(5.7)	-	(2.2)	(1.6)	**(2.9)**
Adjustments to Net Loss Attributable to Cerus Corporation										
Income Tax Provision (Benefit)	0.1	(0.1)	0.1	0.1	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	1.2	1.4	1.2	**1.0**
(Loss) Income from Operations	(8.0)	(3.8)	(1.0)	(1.4)	(5.9)	(3.4)	1.2	(0.6)	(0.4)	**(1.9)**
Adjustments to (Loss) Income from Operations:										
Operating Depreciation & Amortization	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.2	**1.2**
Government Contract Revenue	(5.0)	(5.4)	(4.6)	(5.9)	(5.6)	(7.7)	(7.5)	(6.8)	(6.2)	**(5.9)**
Direct Expenses Attributable to Government Contracts	3.2	3.3	3.0	4.0	4.0	5.3	4.6	4.8	4.4	**3.9**
Share-Based Compensation	5.9	5.7	5.8	5.5	6.6	5.7	5.6	4.9	4.9	**5.5**
Costs Attributable to Non-Controlling Interest	-	-	-	0.1	-	-	-	-	-	**0.1**
Non-GAAP Adjusted EBITDA	(2.7)	0.8	4.4	3.3	0.2	0.9	5.0	3.4	4.0	**3.0**

Expect our third consecutive year of positive adjusted EBITDA in 2026

* Numbers may not sum due to rounding
‡ Unaudited

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Closing Remarks

Vivek Jayaraman

President and Chief Executive Officer

Cerus Corporation

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