Q3:26 Earnings Call & Business Update

November 2, 2026



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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' ability to deliver P&L leverage; 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' expectations with respect to its transition from selling finished IFC therapeutic product to hospitals to selling kits to blood centers, including the timing and impact thereof; Cerus' goal of extending its pathogen reduction technology to red blood cells and the timing of potential approvals related thereto; 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 its 2024 contract with the Biomedical Advanced Research and Development Authority; 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 significance and potential implications of the topline results from the RedeS clinical trial; Cerus' plans for further clinical and regulatory activities relating to INTERCEPT RBCs; the potential timing, scope and outcome of future interactions related to INTERCEPT RBCs with the FDA and other regulatory authorities; 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; 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; 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; 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 September 30, 2026 and future filings. Cerus disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation.

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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.

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Opening Remarks

Vivek Jayaraman

President and Chief Executive Officer

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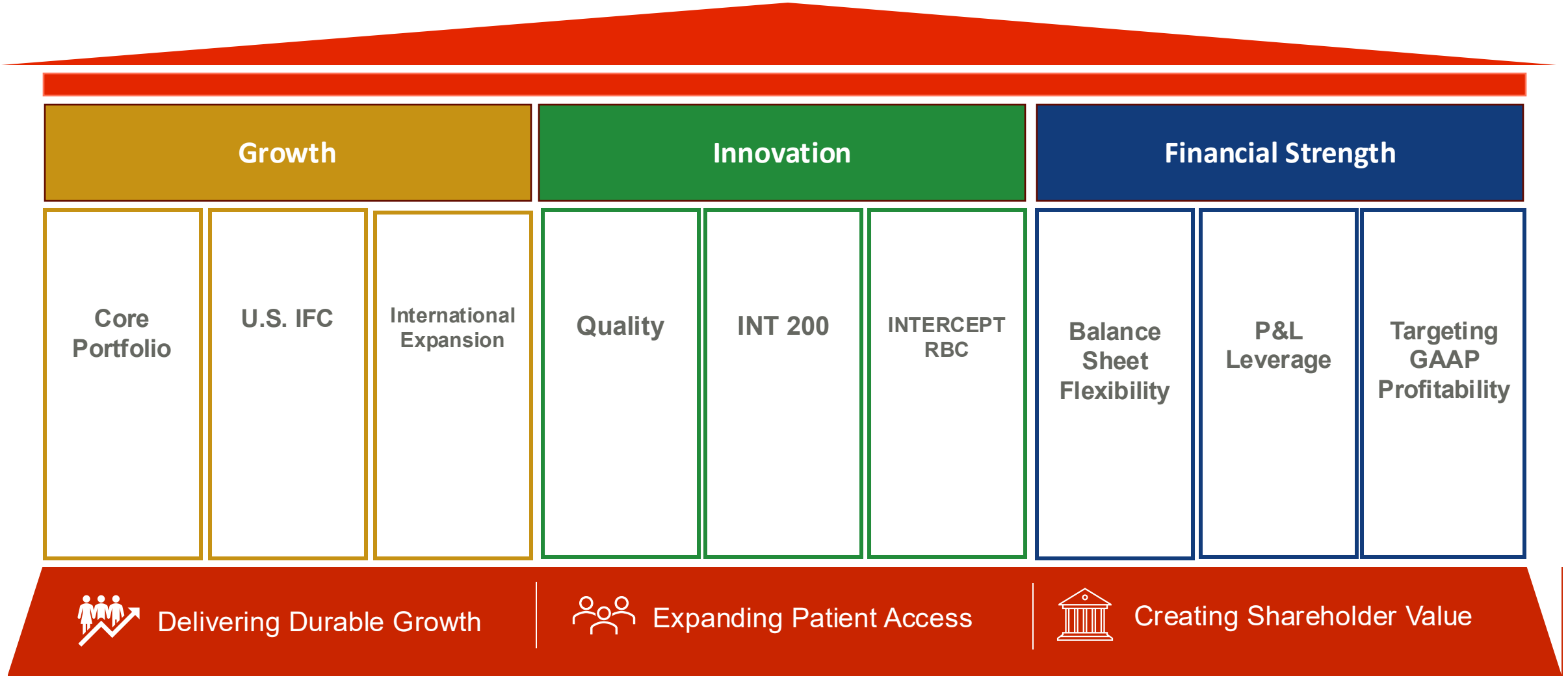
Our Mission

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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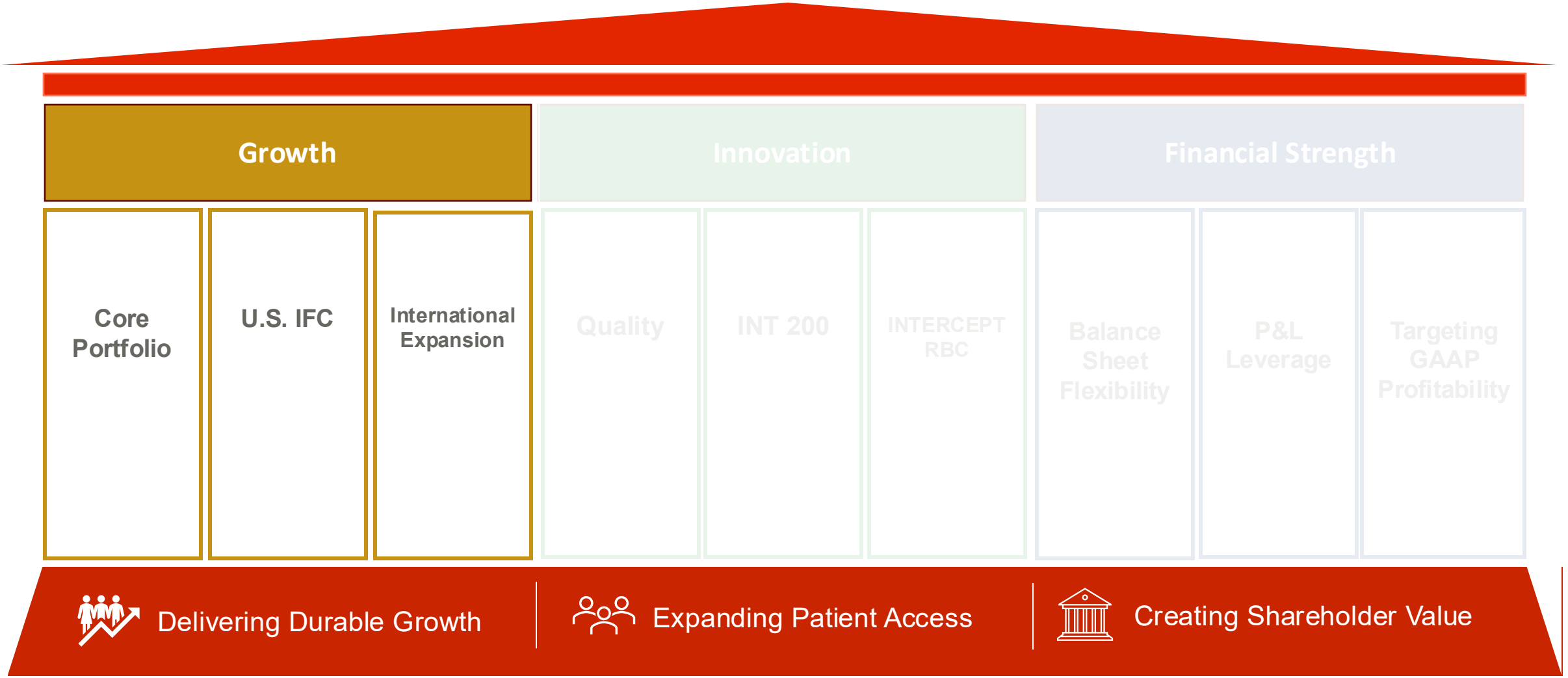
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Our Three Core Priorities



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Association for the Advancement of Blood and Biotherapies 2026 Annual Meeting

2026 AABB Annual Meeting
Science & Innovation Theater

INTERCEPT® Blood System
Pathogen Reduction System

From Implementation to Impact: Real-World Experiences with INTERCEPT Platelets and IFC at Grady Health System

Join transfusion medicine leaders from Grady Health System as they share real-world experiences with INTERCEPT treated platelets (INTERCEPT Platelets) and Pathogen Reduced Cryoprecipitated Fibrinogen Complex (INTERCEPT Fibrinogen Complex, IFC). This session explores how INTERCEPT Platelets reduce transfusion-transmitted infection risk† while supporting a transfusion-ready inventory that streamlines availability. Additionally, attendees will gain practical insights into how IFC enhances readiness for control of bleeding, including massive hemorrhage, associated with fibrinogen deficiency, through immediate availability* and improved efficiencies. Discover how INTERCEPT Platelets and IFC can help your institution elevate patient care, strengthen operational efficiency, and deliver safe† blood products to the patients who need them.

Event Details

Sunday, October 18, 2026 @ 1:00-2:00 pm EDT
Georgia World Congress Center - Atlanta, GA

Exhibit Halls B2-B3, Level 1
Lunch provided

Speakers:

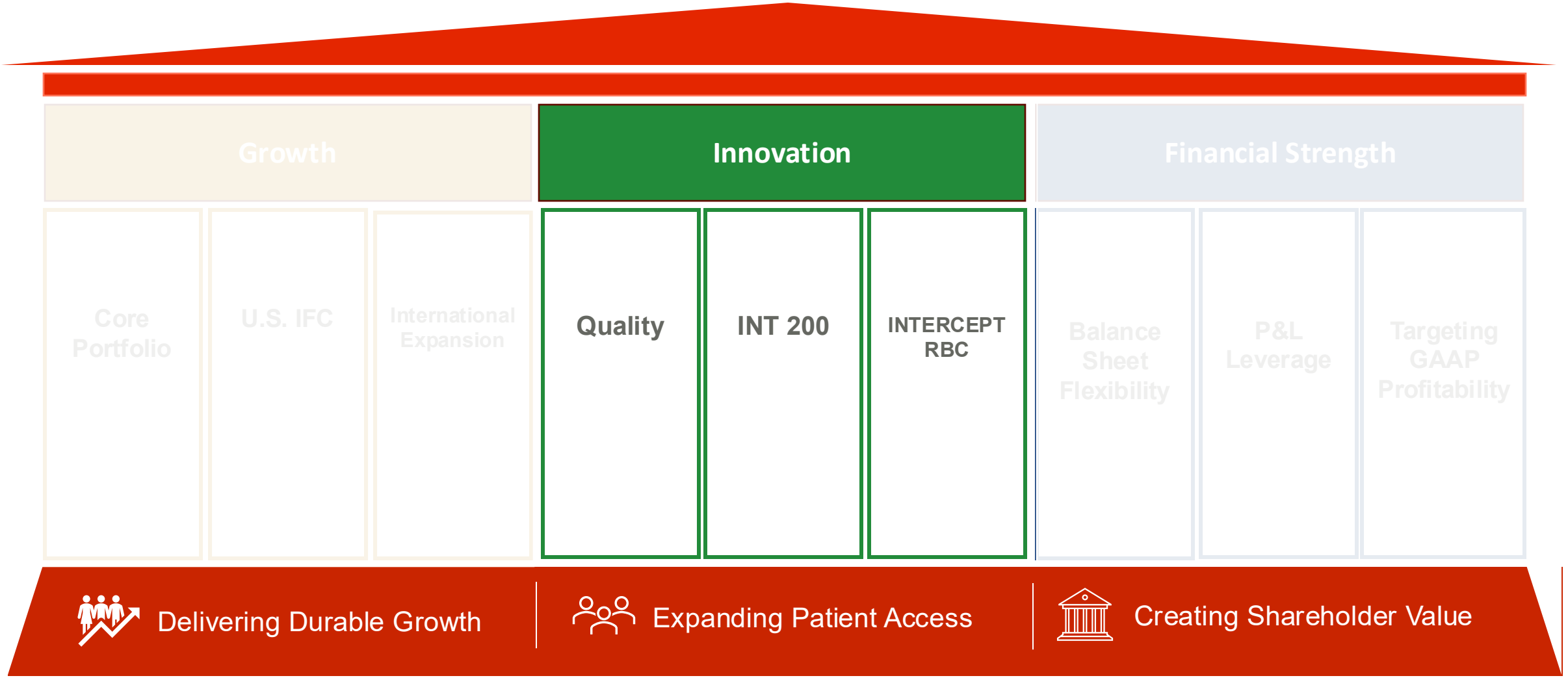
James Sikora, MD, MPH
Medical Director, Transfusion Services
Grady Health System

Yonique Keane-Dawes
Technical Specialist, MLS (ASCP)
Grady Health System



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Primary Efficacy Endpoint Achieved

INTERCEPT Treated RBCs demonstrated non-inferiority compared to conventional RBCs, as measured by adjusted hemoglobin increment

	INTERCEPT	Control	Estimated Treatment Difference (95% CI)	P-value for non Inferiority
Modified intent to treat (mITT)	1.996 g/dL (n=195)	2.050 g/dL (n=199)	-0.054 g/dL (-0.210 to 0.103)	0.004
Per protocol population	2.070 g/dL (n=190)	2.13 g/dL (n=196)	-0.043 g/dL (-0.203 to 0.016)	0.004

Non-inferiority was defined as a treatment difference of no more than 15% of the Control value, translating into a lower limit of the Treatment Difference 95%CI > -0.320 g/dL

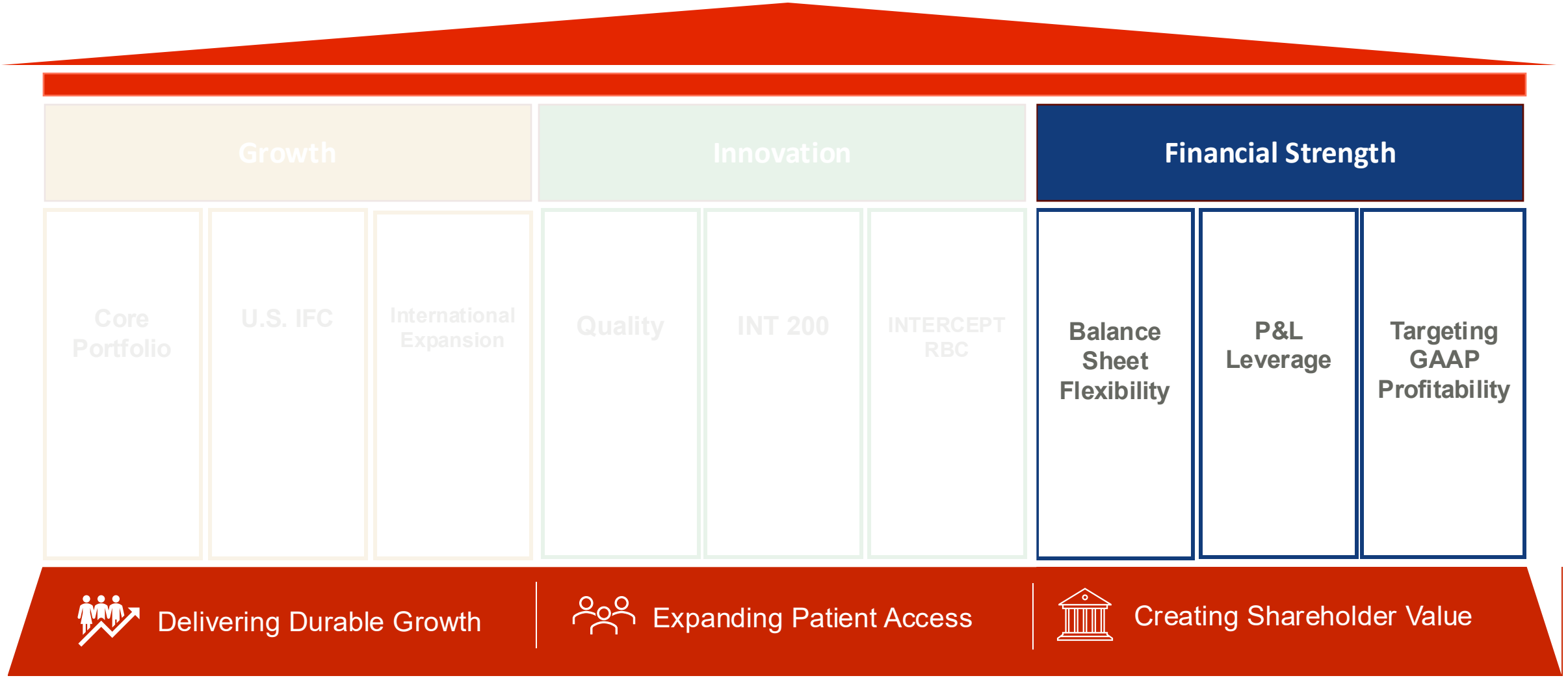
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Primary Safety Endpoints

	Treatment (n=267)	Control (n=276)	p value
Related Treatment Emergent Adverse Events within 28 days post last study transfusion	9 (3.4%)	7 (2.5%)	0.634
Proportion of patients with treatment-emergent antibodies to INTERCEPT RBCs	6 (2.2%)	0	<0.013

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Q3:26 Financial Review & Outlook

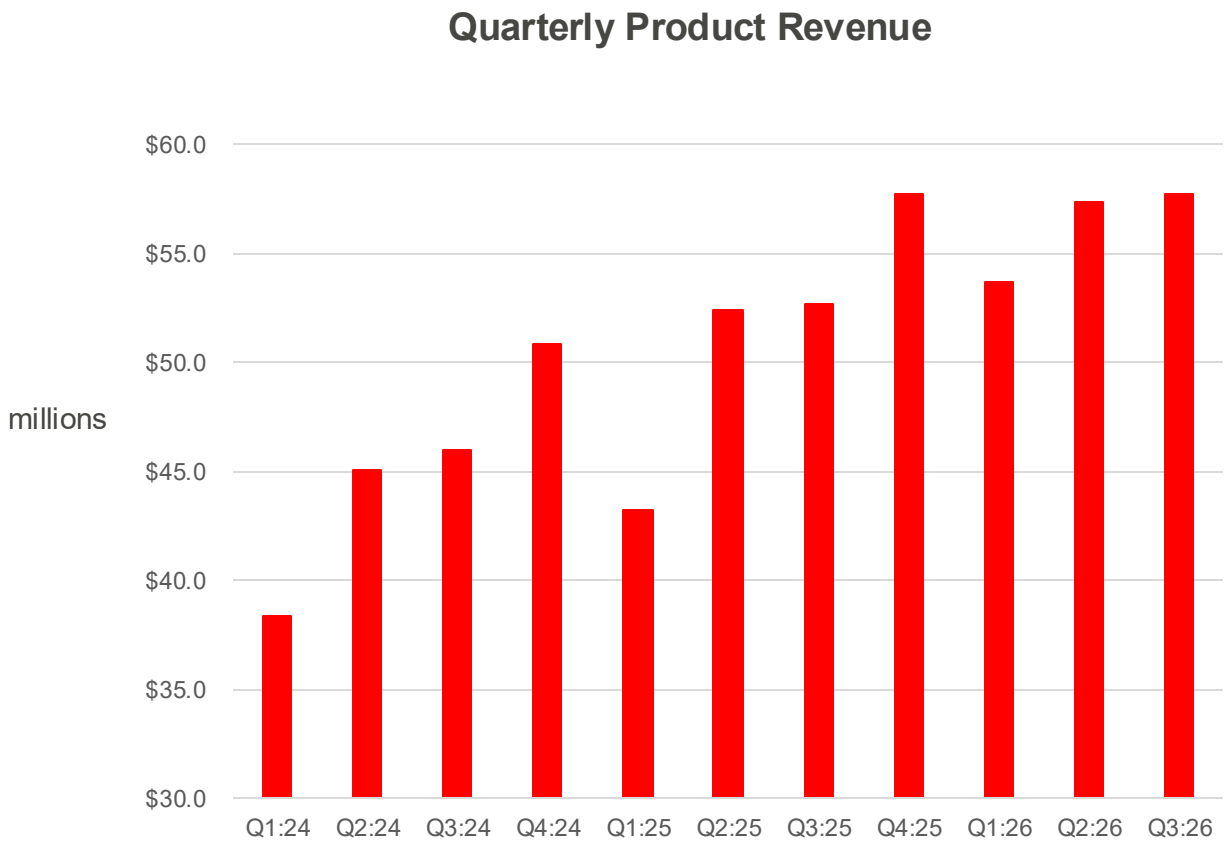
Kevin D. Green
Chief Financial Officer

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Third Quarter Product Revenue

Product Revenue

- Q3:26 product revenue of $57.7 million, +10% year-over-year (Y/Y)
  - North American product revenue growth of 12% Y/Y
  - EMEA reported product revenue growth of 5% Y/Y; unfavorable FX exchanges rates trimmed EMEA revenue by ~2%
- U.S. INTERCEPT Fibrinogen Complex (IFC) revenue of $5.6 million



U.S. IFC and Platelet kit sales as well as INT200 placements in EMEA driving Q3 product revenue growth

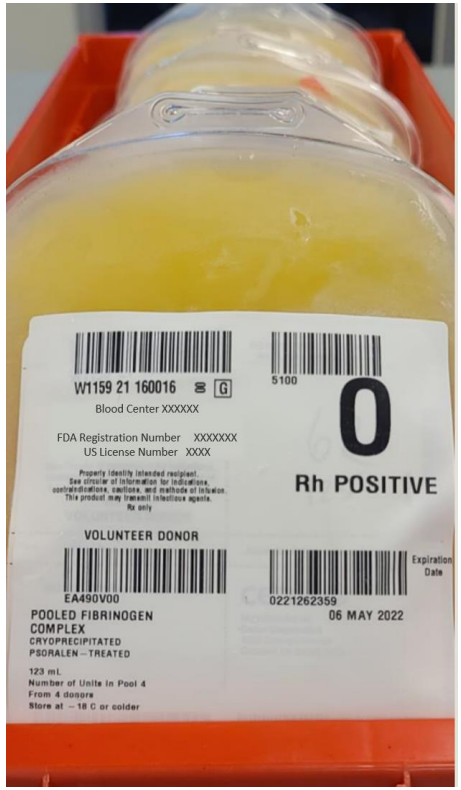
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Q3 2026 Product Revenue ($000) by Region

	Three Months Ended September 30,		Change	
	2026	2025	$	%
North America	$39,136	$35,031	$4,105	12%
Europe, Middle East and Africa	17,645	16,744	901	5%
Other	933	923	10	1%
Total product revenue	**$57,714**	**$52,698**	**$5,016**	**10%**

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Year-to-Date IFC Revenue and Growth and Outlook



	Q1:26	Q2:26	Q3:26	Nine Months Ended September 30, 2026	2026 Guidance
IFC Revenue ($MM)	$5.7	$6.7	$5.6	$18.0	$23 to $25*
Y/Y revenue growth	+~90%	+20%	+~40%	+44%	~40% to ~50%

Converting the business from finished IFC therapeutics to IFC kits

*2026 IFC revenue guidance reaffirmed by Cerus on and as of November 2, 2026. Actual results may differ.

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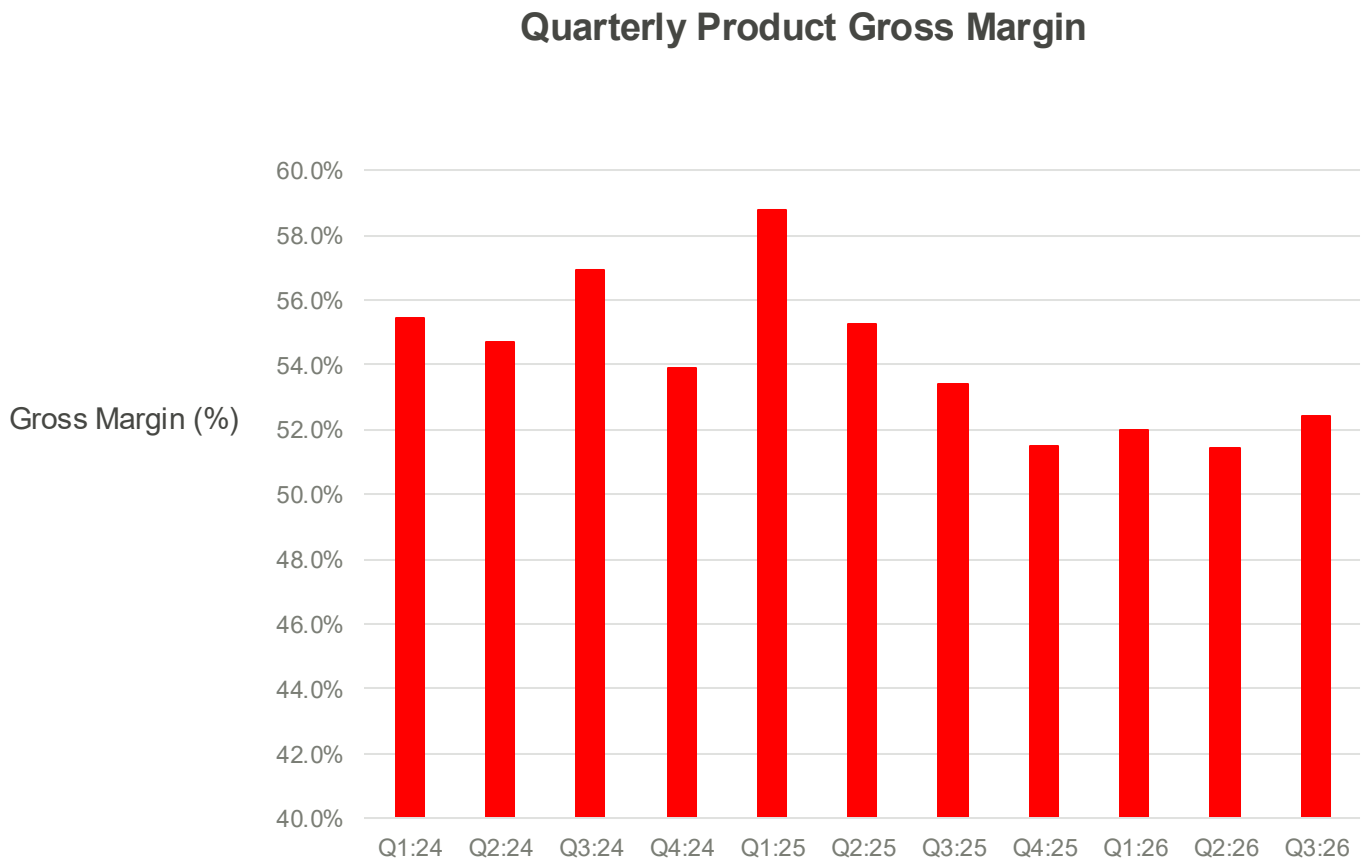
Persistent Pressures Continue to Impact Gross Margin

Product Gross Profit

- Q3:26 Product Gross Profit of $30.3 million increased by 8% over Q3:25.

Product Gross Margin

- Q3:26 Product Gross Margin of 52.4% compared to 53.4% for Q3:25.



Mix shift from IFC therapeutics to IFC kits benefits gross margin

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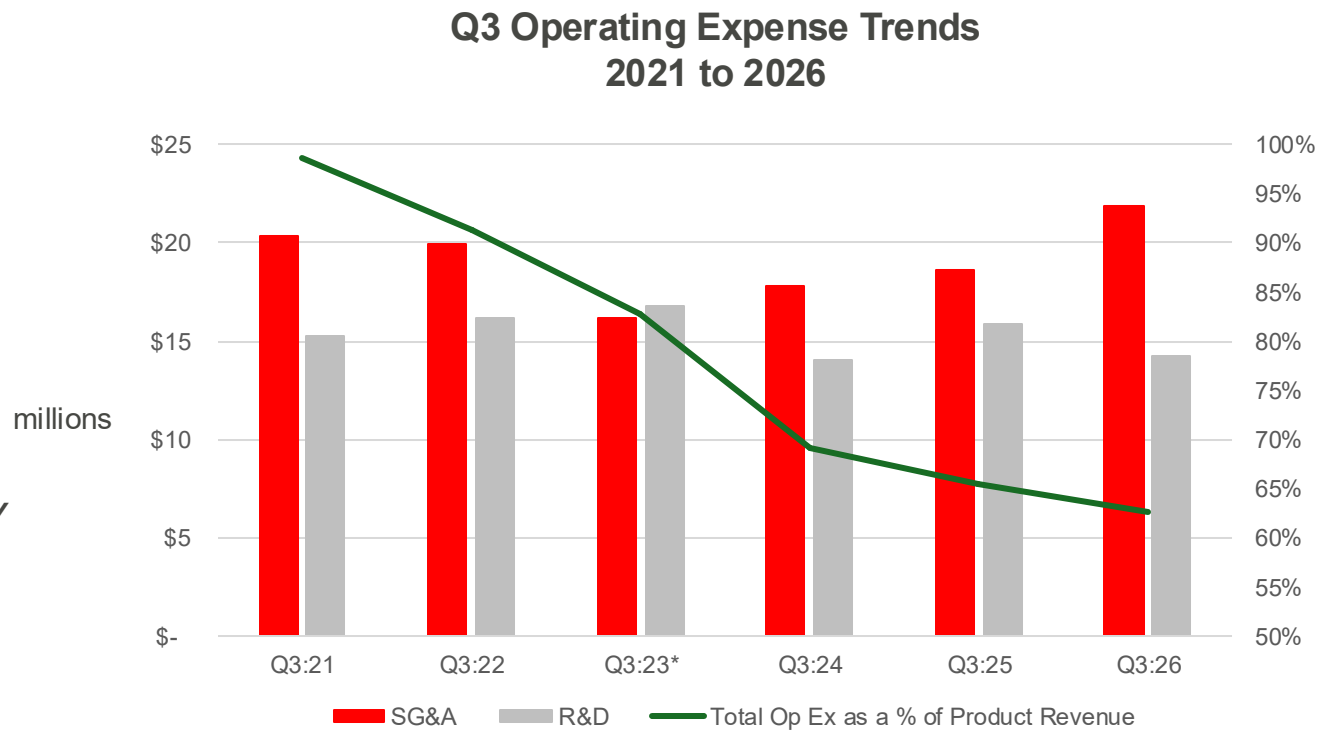
Disciplined Cost Controls Continues to Drive P&L Leverage

Operating Expenses

- Q3:26 Operating Expenses of $36.2 million compared to $34.4 million for Q3:26
  - Includes $6.1 million in non-cash stock-based compensation
  - R&D expenses: $14.3 million, down 10% Y//Y
  - SG&A expenses: $21.9 million, up 18% Y/Y

Net Loss Attributable to Cerus Corporation

- Q3:26 Net Loss attributable to Cerus Corporation of $0.6 million or a loss of ($0.00) per share



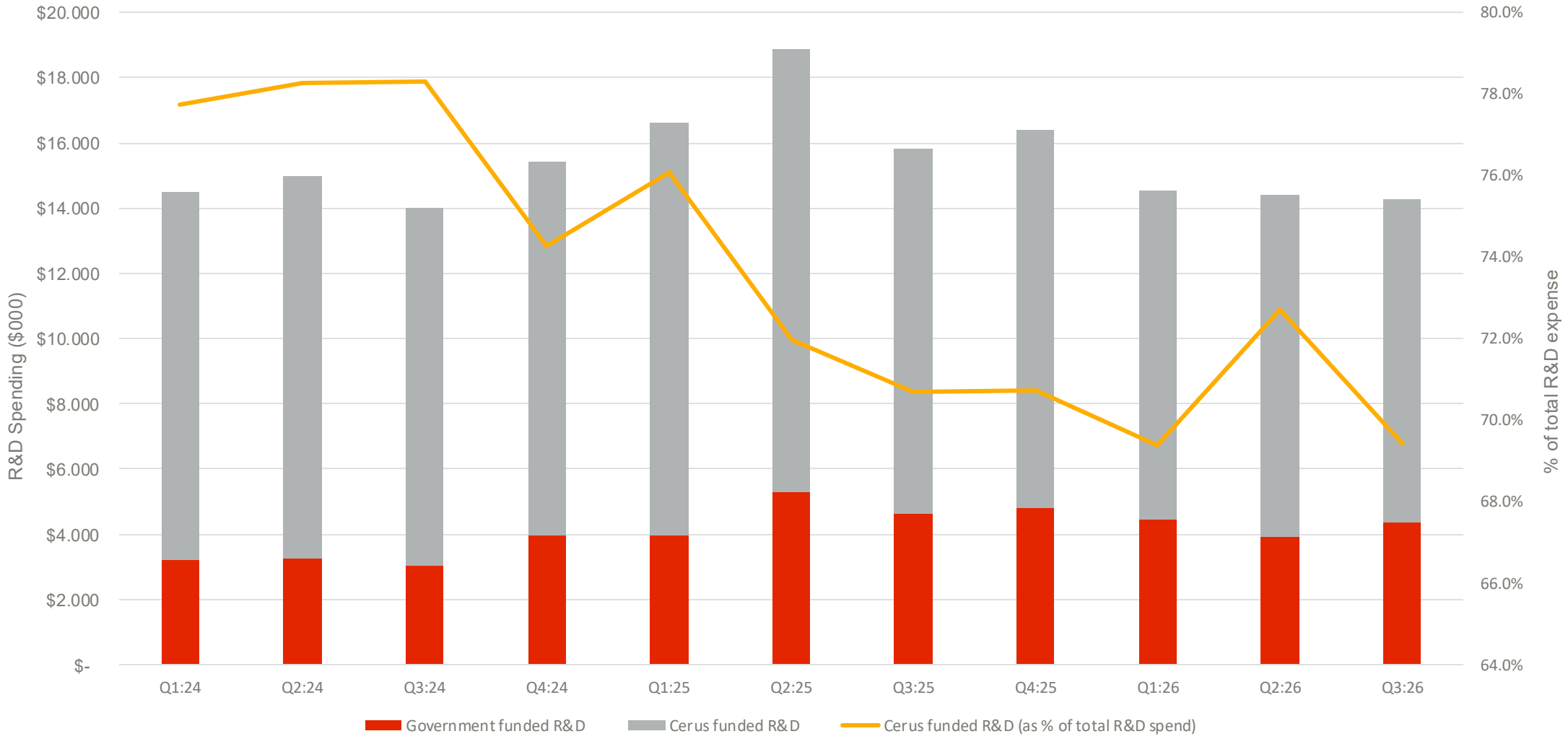
Striving to deliver leverage in the P&L

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*Excludes restructuring charges.

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Components of our Quarterly R&D Expense



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Tenth Consecutive Quarter of Positive Non-GAAP Adjusted EBITDA‡

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTED EBITDA

$ millions	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26
Net Loss Attributable to Cerus Corporation	(5.8)	(2.9)	(2.5)	(7.7)	(5.7)	-	(2.2)	(1.6)	(2.9)	**(0.6)**
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	2.0	1.9	1.0	1.8	2.2	1.2	1.4	1.2	1.0	**0.9**
(Loss) Income from Operations	(3.8)	(1.0)	(1.4)	(5.9)	(3.4)	1.2	(0.6)	(0.4)	(1.9)	**0.4**
Adjustments to (Loss) Income from Operations:										
Operating Depreciation & Amortization	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.2	**1.1**
Government Contract Revenue	(5.4)	(4.6)	(5.9)	(5.6)	(7.7)	(7.5)	(6.8)	(6.2)	(5.9)	**(6.3)**
Direct Expenses Attributable to Government Contracts	3.3	3.0	4.0	4.0	5.3	4.6	4.8	4.4	3.9	**4.4**
Share-Based Compensation	5.7	5.8	5.5	6.6	5.7	5.6	4.9	4.9	5.5	**6.1**
Costs Attributable to Non-Controlling Interest	-	-	0.1	-	-	-	-	-	0.1	**0.1**
Non-GAAP Adjusted EBITDA	0.8	4.4	3.3	0.2	0.9	5.0	3.4	4.0	3.0	**5.7**

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* Numbers may not sum due to rounding
‡ Unaudited

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Closing Remarks

Vivek Jayaraman

President and Chief Executive Officer

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