Cerus Corporation

March 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 reach 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 2026; Cerus' plan to make its premarket approval submission with respect to the INT200 Illumination device to the FDA in mid-2026; 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; Cerus' potential platelet opportunity in Germany; the anticipated impact of import tariffs and ongoing inflationary pressures; 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 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 red blood cell system and its planned modular premarket approval, or PMA, application for the red blood cell system and/or the INT200 may not be submitted to the FDA 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; 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 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 conflict in Ukraine, 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 its 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.

We are presenting this non-GAAP financial measure 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. This non-GAAP financial measure 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 ended December 31, 2025 to projected GAAP net loss attributable to Cerus Corporation for the year ended December 31, 2025 because certain items that are components of GAAP net loss attributable to Cerus Corporation cannot be reasonably estimated at this tme without unreasonable effort. 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.

Why Cerus?

- Market leader in pathogen reduction technologies for transfused blood components.
- First mover advantage and significant barriers to entry for competition.
- TAMs > $7B addressing largely unmet need in blood safety
- 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:
  - Q4 2025 total revenue of $64.6 million, +14% year-over-year, full-year 2025 total revenue of $233.8 million, +16%.
  - Q4 2025 product revenue of $57.8 million, +14% year-over-year; full-year product revenue of $206.1 million, +14% year over year.
  - Full year 2026 product revenue guidance range of $224 million to $228 million, representing year-over-year growth of 9-11% compared to 2025 product revenue.
  - 2025 net loss of $15.6 million; 2025 non-GAAP adjusted EBITDA of positive $9.5 million.
  - Operating cash flow of $4.8 million in 2025; Cash, cash equivalents, and short-term investments were $82.9 million at December 31, 2025.

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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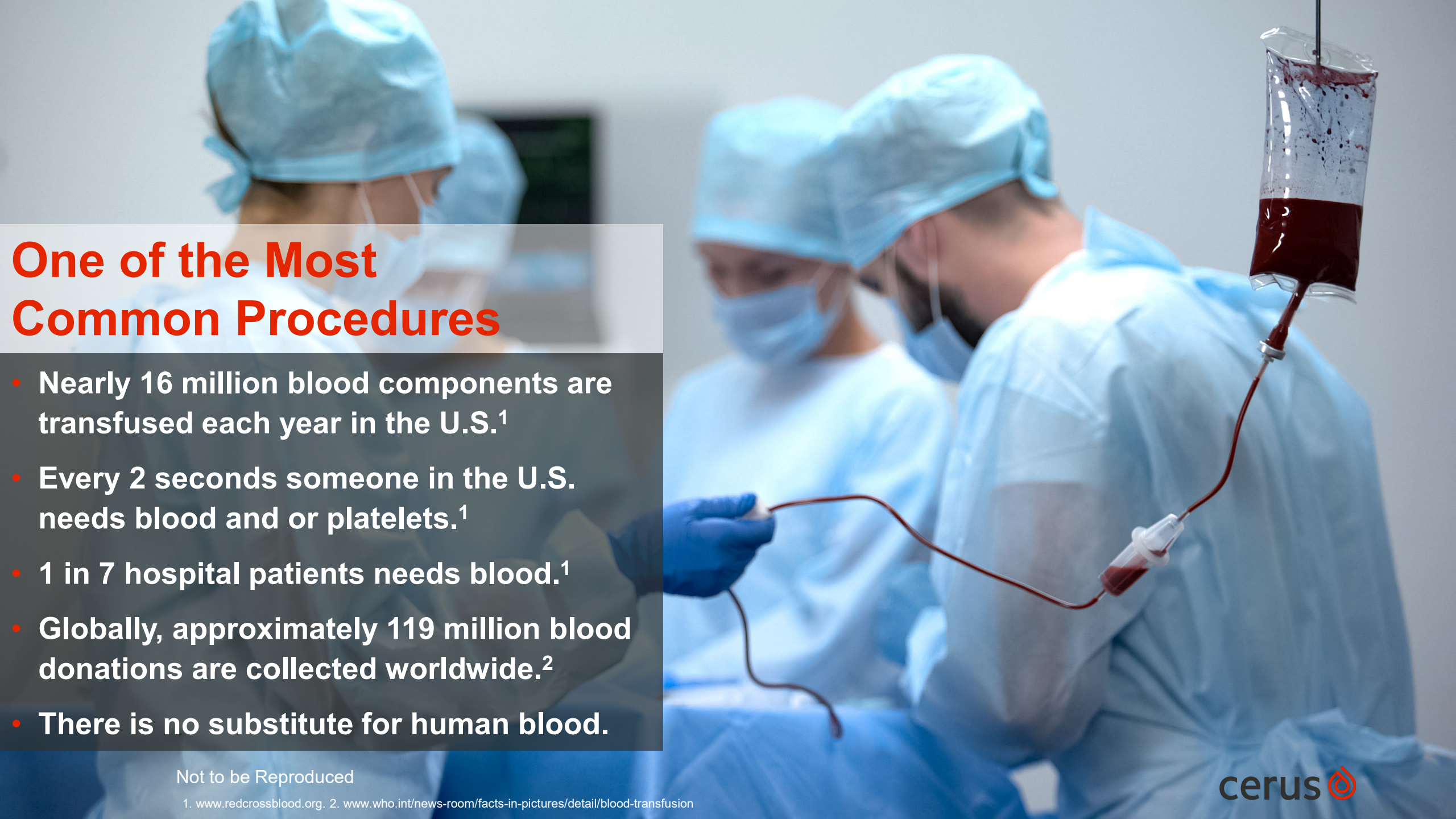

One of the Most Common Procedures

- Nearly 16 million blood components are transfused each year in the U.S.[1]
- Every 2 seconds someone in the U.S. needs blood and or platelets.[1]
- 1 in 7 hospital patients needs blood.[1]
- Globally, approximately 119 million blood donations are collected worldwide.[2]
- There is no substitute for human blood.

1. www.redcrossblood.org. 2. www.who.int/news-room/facts-in-pictures/detail/blood-transfusion

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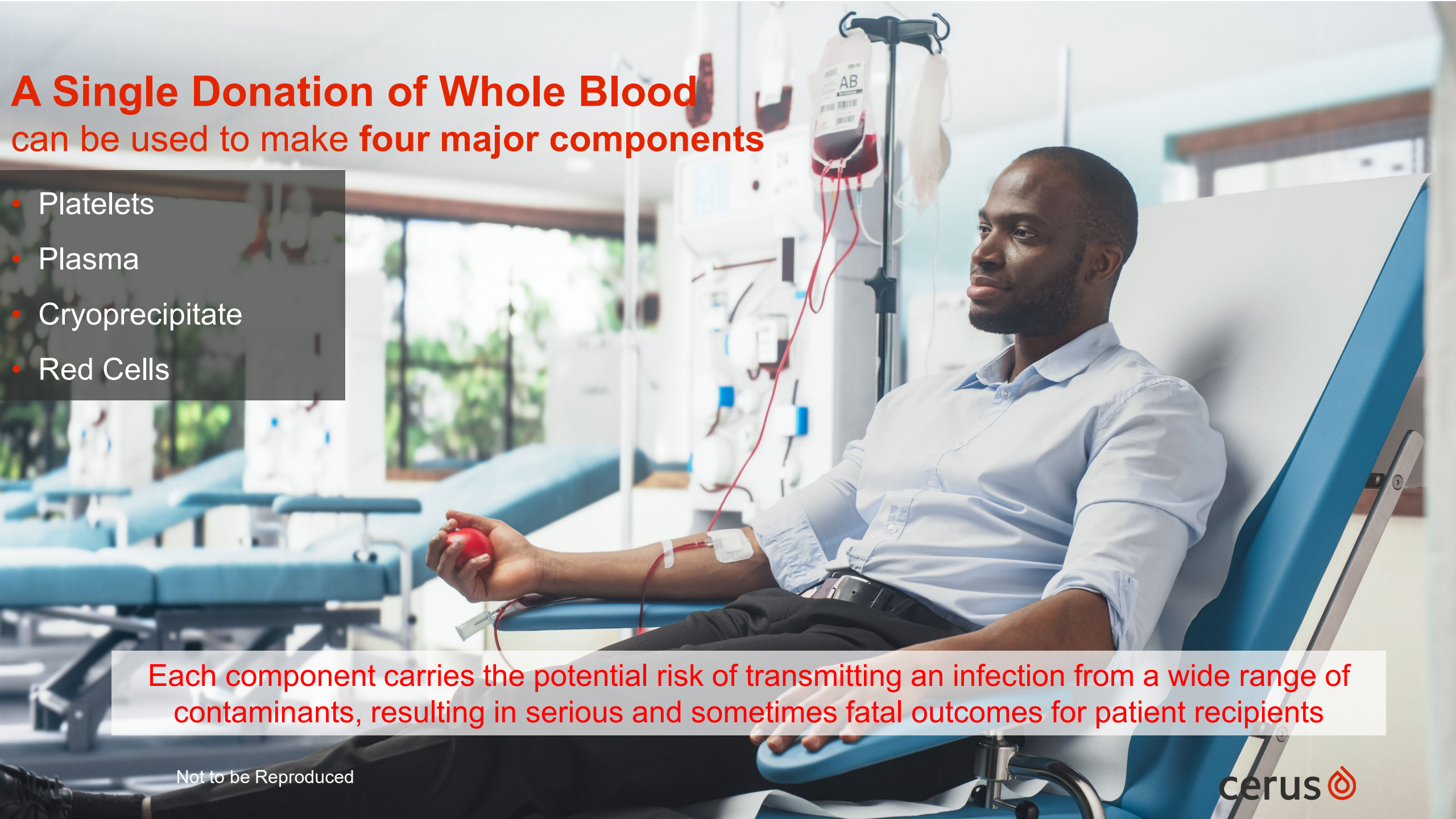
A Single Donation of Whole Blood

can be used to make **four major components**

- Platelets
- Plasma
- Cryoprecipitate
- Red Cells



Each component carries the potential risk of transmitting an infection from a wide range of contaminants, resulting in serious and sometimes fatal outcomes for patient recipients

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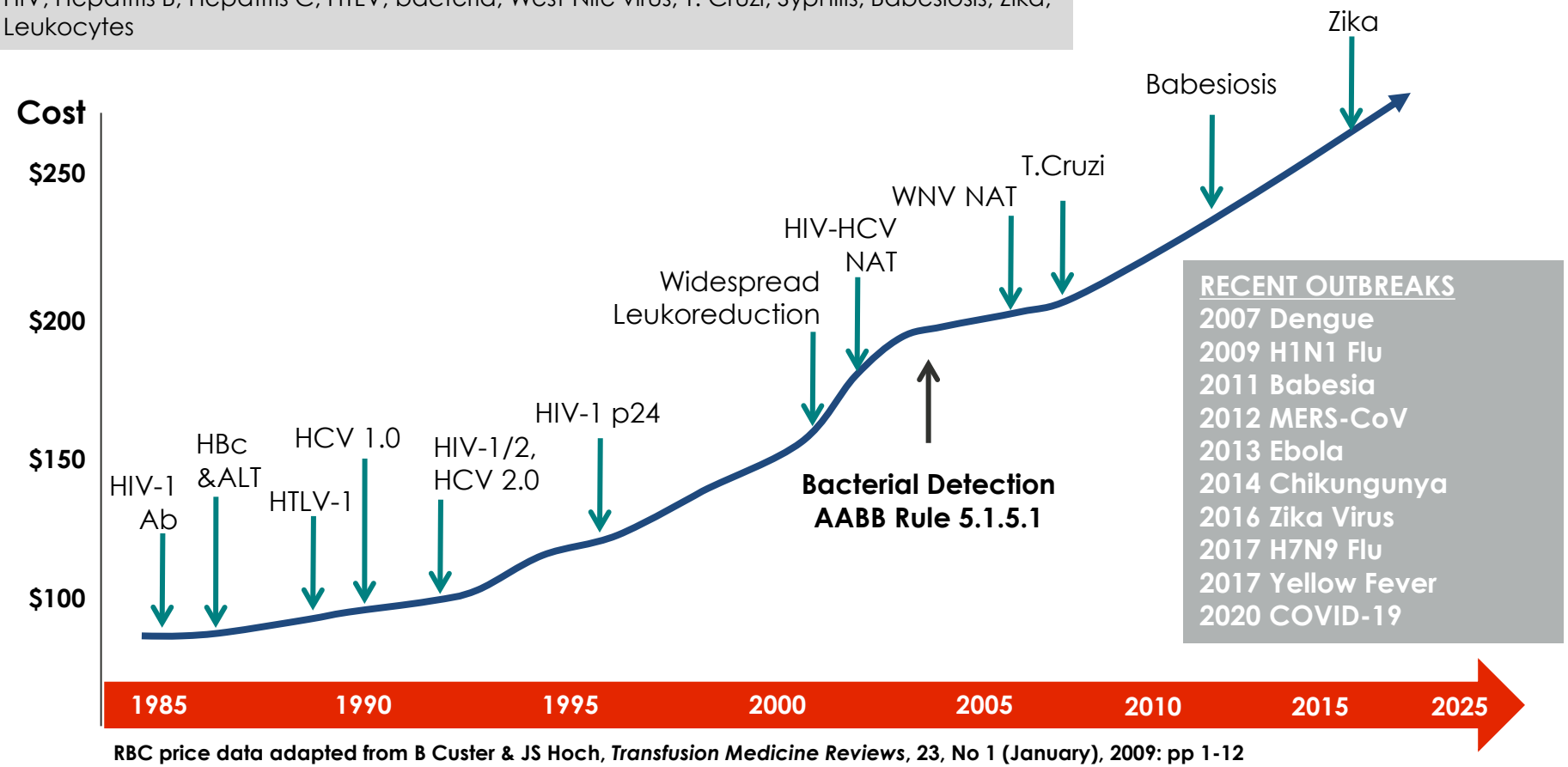
Emerging Pathogens: Is Testing a Sustainable Solution?

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

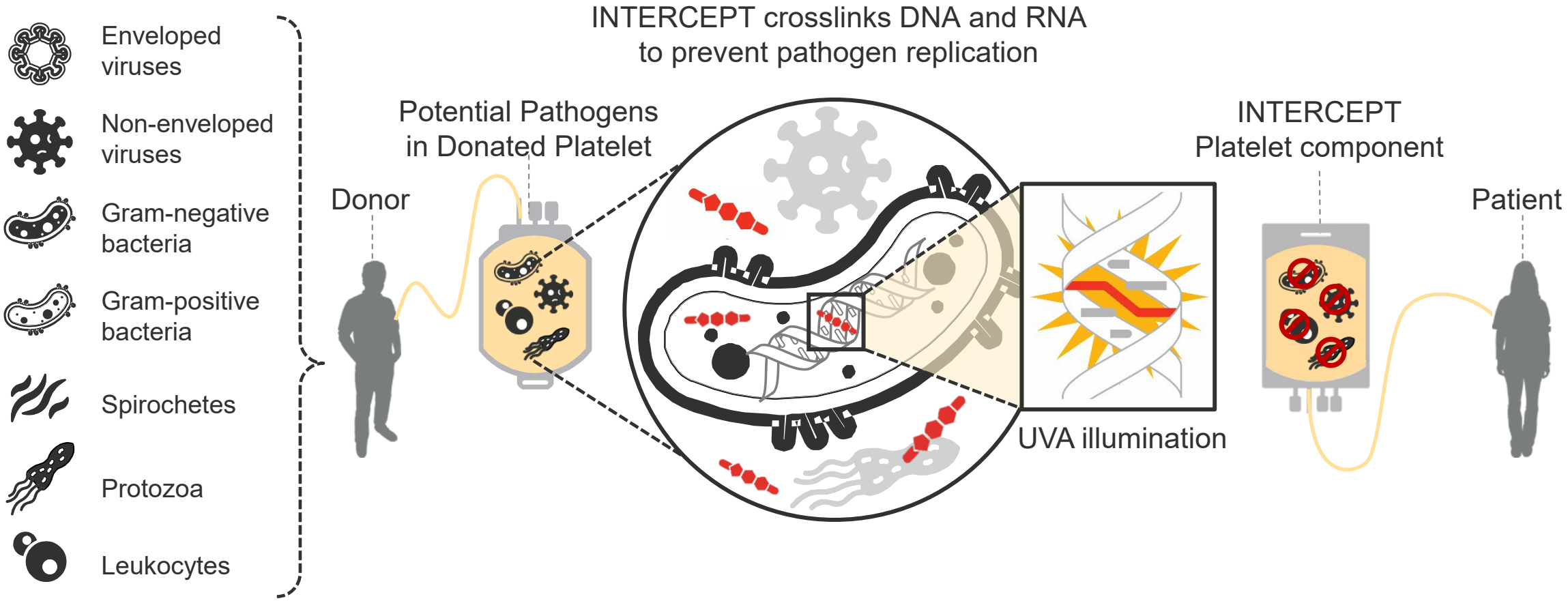


RECENT OUTBREAKS

- 2007 Dengue
- 2009 H1N1 Flu
- 2011 Babesia
- 2012 MERS-CoV
- 2013 Ebola
- 2014 Chikungunya
- 2016 Zika Virus
- 2017 H7N9 Flu
- 2017 Yellow Fever
- 2020 COVID-19

RBC price data adapted from B Custer & JS Hoch, *Transfusion Medicine Reviews*, 23, No 1 (January), 2009: pp 1-12

A Paradigm Shift from Reactive Testing: 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.

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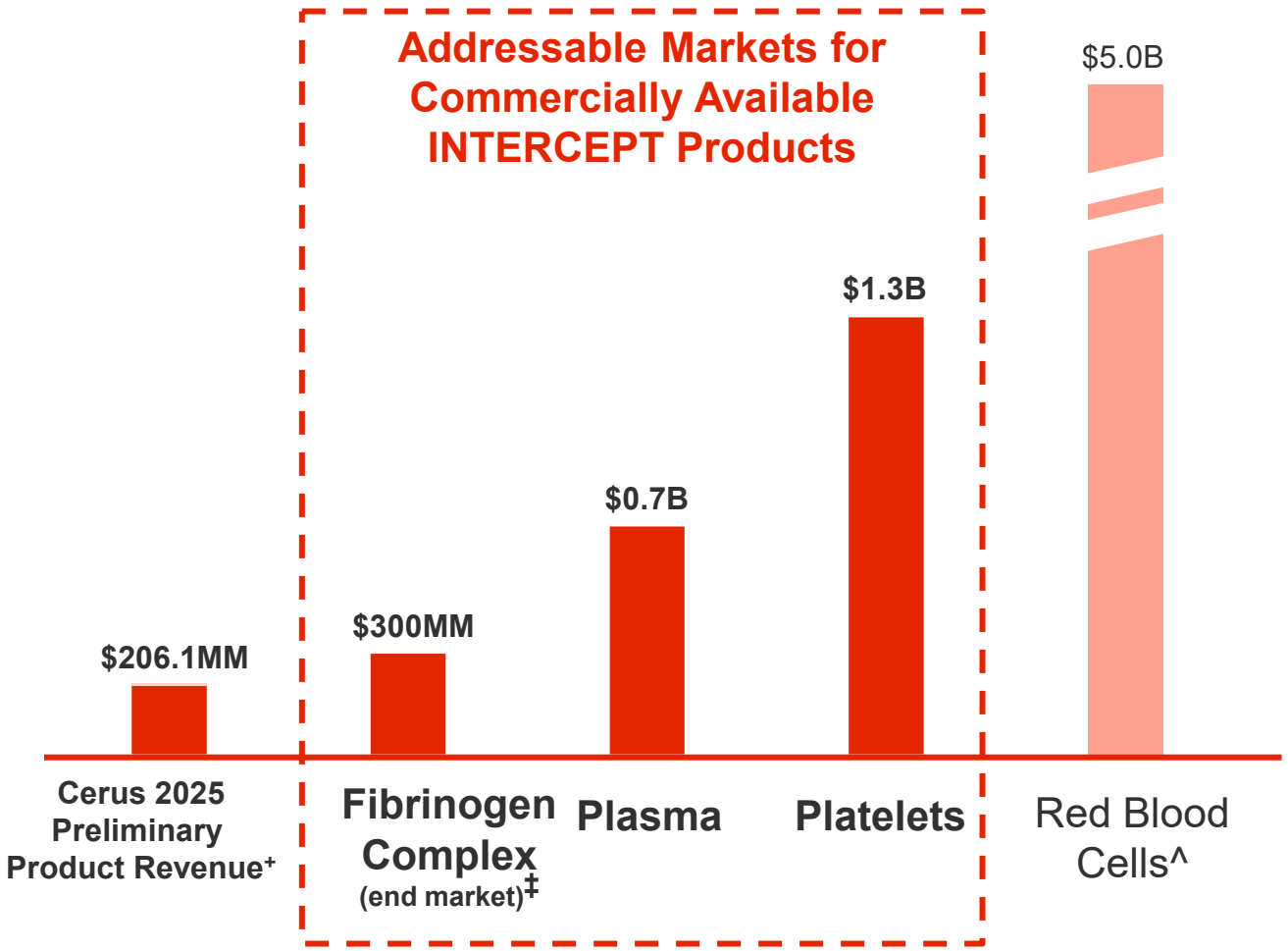
Large & Growing Global Addressable Market Opportunity* for INTERCEPT



Worldwide Platelet Market

Potential TAM Growth

	Today		5-7 Years
Global	$1.3 B	→	**>$1.5 B**
U.S.	~$160 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

*Addressable market derived from published and estimated global blood products volumes using projected average selling prices across global markets.
‡ INTERCEPT Fibrinogen Complex is currently only marketed in the U.S. and is not licensed in EMEA.
^Pathogen reduced red blood cells are in development and are not currently licensed for sale in any geography.
+The preliminary full-year 2025 product revenue results have not been audited and are therefore subject to change. See "Forward Looking Statements"

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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] Under MDR conformity assessment			
Fibrinogen Complex	Commercially available in the U.S.			
LyoIFC	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. Joint venture with Shandong Zhongbaokang Medical in China; Plan to perform in vitro studies in China.
4. Enrollment in randomized portion completed in Q4:2025.
5. Available in approximately 20 European counties including Austria, Belgium, Czech Republic, France, Greece, Italy, Norway, Poland, Portugal, Spain, Sweden, & Switzerland.

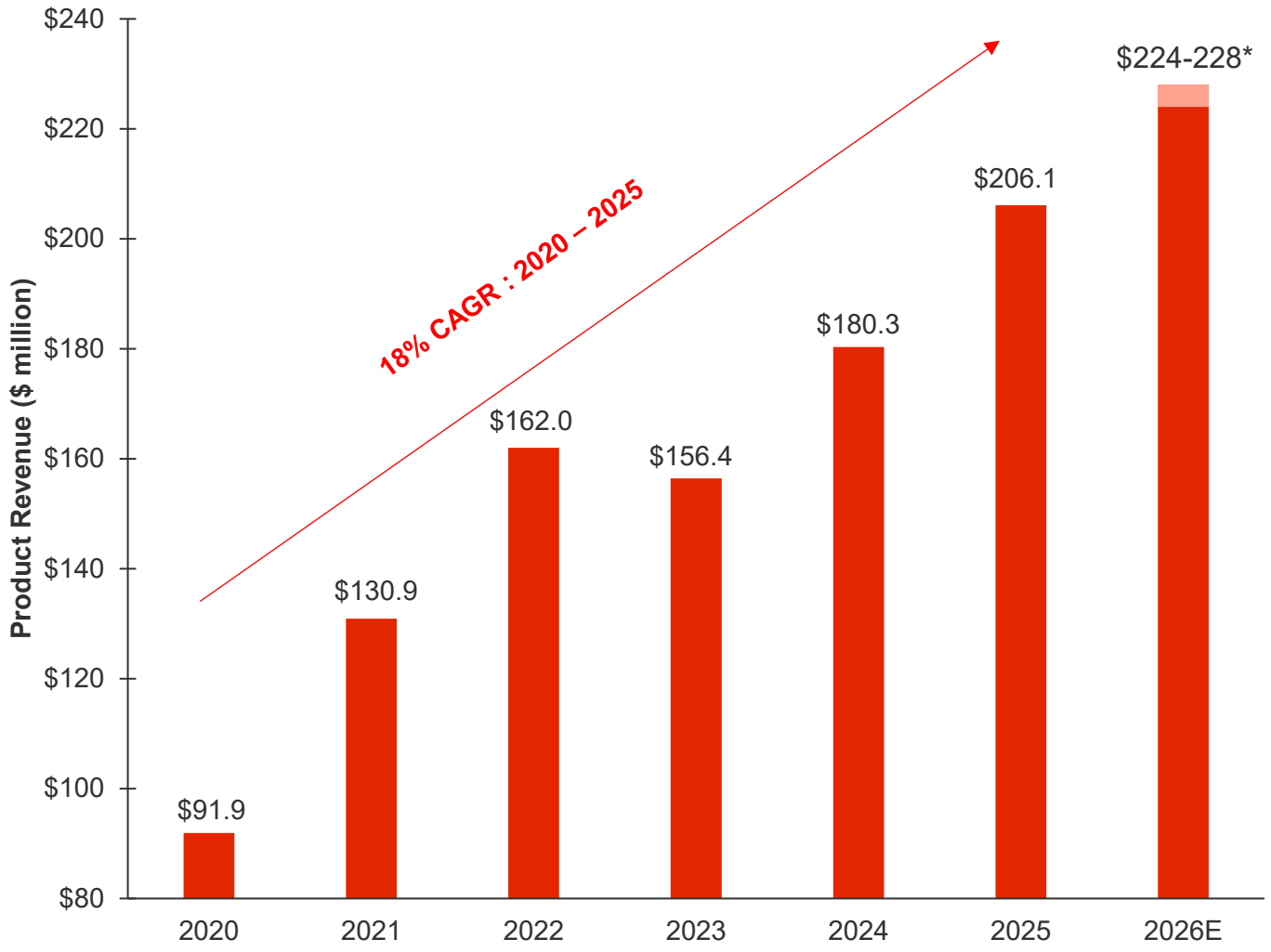
Commercialized products

Pre-commercial product candidates

Global Reach with Sales in Approximately 40 Countries

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

2025 Product Revenue and 2026 Product Revenue Guidance*



2026 product revenue guidance range: $224 million to $228 million*

Includes 2026 IFC∞ revenue guidance range: $20 million to $22 million*

*2026 Product revenue guidance reaffirmed by Cerus on and as of March 2, 2026.
Included in this range is full-year 2026 IFC revenue guidance between $20 million to $22 million. Actual results may differ.
∞ IFC: INTERCEPT Fibrinogen Complex.

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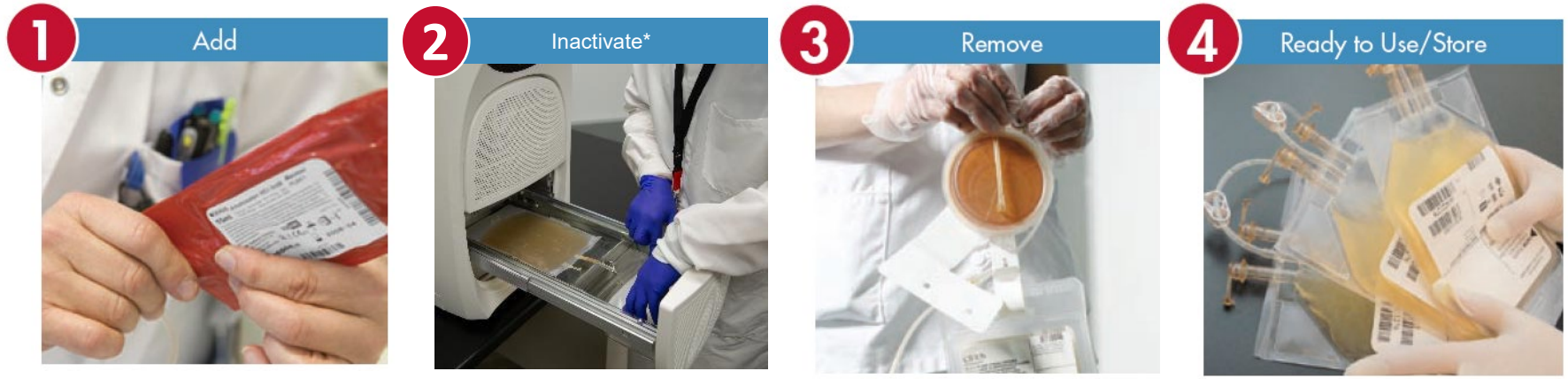
Platelets and Plasma

Treatment Process - INTERCEPT Blood System for Platelets and Plasma



INTERCEPT **Plasma** Set

INT200 UVA Illuminator*

(A similar treatment set is used for platelets.)

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

INTERCEPT Blood System for Platelets

Protects Patients*

- Proactive, broad-spectrum inactivation of pathogens (bacteria, viruses, protozoans, leukocytes)[1]
- Reduced transfusion-transmitted infections (TTIs) and no fatalities attributed to INTERCEPT treated platelets (INTERCEPT Platelets) in published national surveillance reports[2-8]

Improves Availability

- Allows for release of product on day 1; early release helps hospitals get platelets sooner
- Pathogen Reduction (PR) has sustained local platelet availability during outbreaks by inactivating certain emerging pathogens[9-10]
- Avoids false positive results and associated recalls, saving valuable platelets for transfusion

Delivers Value and Operational Efficiencies

- PR offers cost offsets with the ability to replace some tests/procedures (cytomegalovirus [CMV], babesia tests, malarial deferrals, irradiation)[11-14]
- One transfusion-ready inventory for all patients
- Substantial hospital outpatient reimbursement[15]

* There is no pathogen reduction 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 INTERCEPT process. For a full list of pathogens, see Package Insert.

1. The INTERCEPT Blood System for Platelets Package Insert, Cerus Corporation; November 28, 2025. 2. Cazenave, JP, et al. Pathogen Inactivation of Platelets. AABB Press: Bethesda, MD 2013; 19-176. 3.French National Agency for Medicine and Health Product Safety/ANSM, Hemovigilance Activity Reports, 2009–2020. 4. SwissMedic Haemovigilance Annual Reports, 2005–2021. 5. Jutzi M. et al. Transfus Med Hemother 2018; 45:151-6. 6. Benjamin et al. Transfusion 2017; 57:2946-57. 7. AFMPS Hémovigilance Rapport annuel: Belgium. 2016-2018. 8. Gammon RR, et al. Transfusion. 2022 Mar; 62(3):641-650. 9. Allain, J.P., et al., Transfus Med Rev, 2005. 19(2): p. 110-26. 10. Rasongles P, et al. Transfusion 2009; 49: 1083-91. 11. "Recommendations for Reducing the Risk of Transfusion-Transmitted Malaria", FDA Guidance for Industry. December 2022. 12. "Recommendations for Reducing the Risk of Transfusion-Transmitted Babesiosis", FDA Guidance for Industry. May 2019. 13. Harm SK, et al. Transfusion. 2018 Apr; 58(4):938-942. 14. Ruby KN, et al. Transfusion. 2018 Jul; 58(7):1665-1669. 15. Centers for Medicare and Medicaid Services (CMS): https://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/HospitalOutpatientPPS/ Hospital-OutpatientRegulations-and-Notices.html.

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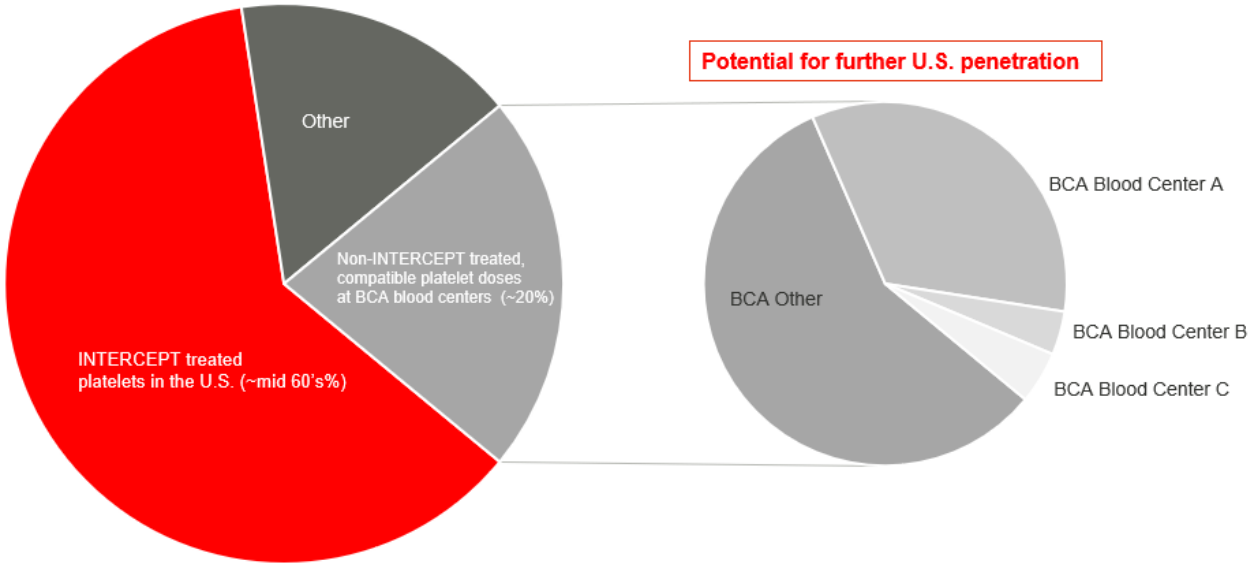
INT200 - Next Generation LED Based Illumination Device

- Intuitive Design, Simplified Handling
  - Touch Screen Navigation, Intuitive Software
  - Improved Tray Design
  - Intelligent Scanning
  - Custom Reporting
- Compact Design
- Streamlined for a Faster Workflow
- Select regulatory approvals to date
  - CE Mark
  - France
  - Switzerland
  - UAE
  - Brazil
  - Saudi Arabia
- Planned PMA submission to FDA in mid-2026

New BCA Group Purchasing Agreement

- Effective January 1st, 2026.
- Largest blood supply cooperative in the U.S.
- 60+ community blood center members representing ~50% of the U.S. market (1.35 MM platelets).
- Current INTERCEPT Platelet penetration into BCA member blood centers estimated at ~30-35%.



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Cerus Corporation Announces Group Purchasing Agreement with Blood Centers of America

CONCORD, CA, December 10, 2025 - Cerus Corporation (Nasdaq: CERS) announced today that it has entered into a group purchasing agreement with Blood Centers of America (BCA), the largest blood supply cooperative in the U.S. BCA member blood centers produce approximately half of the U.S. platelet and cryoprecipitate supply. The agreement covers Cerus' entire INTERCEPT product line. Under this agreement, Cerus will partner with BCA to drive expanded access to pathogen reduction technology for platelets, plasma and pathogen reduced cryoprecipitated fibrinogen complex, commonly referred to as INTERCEPT Fibrinogen Complex, or IFC, across their blood center membership.

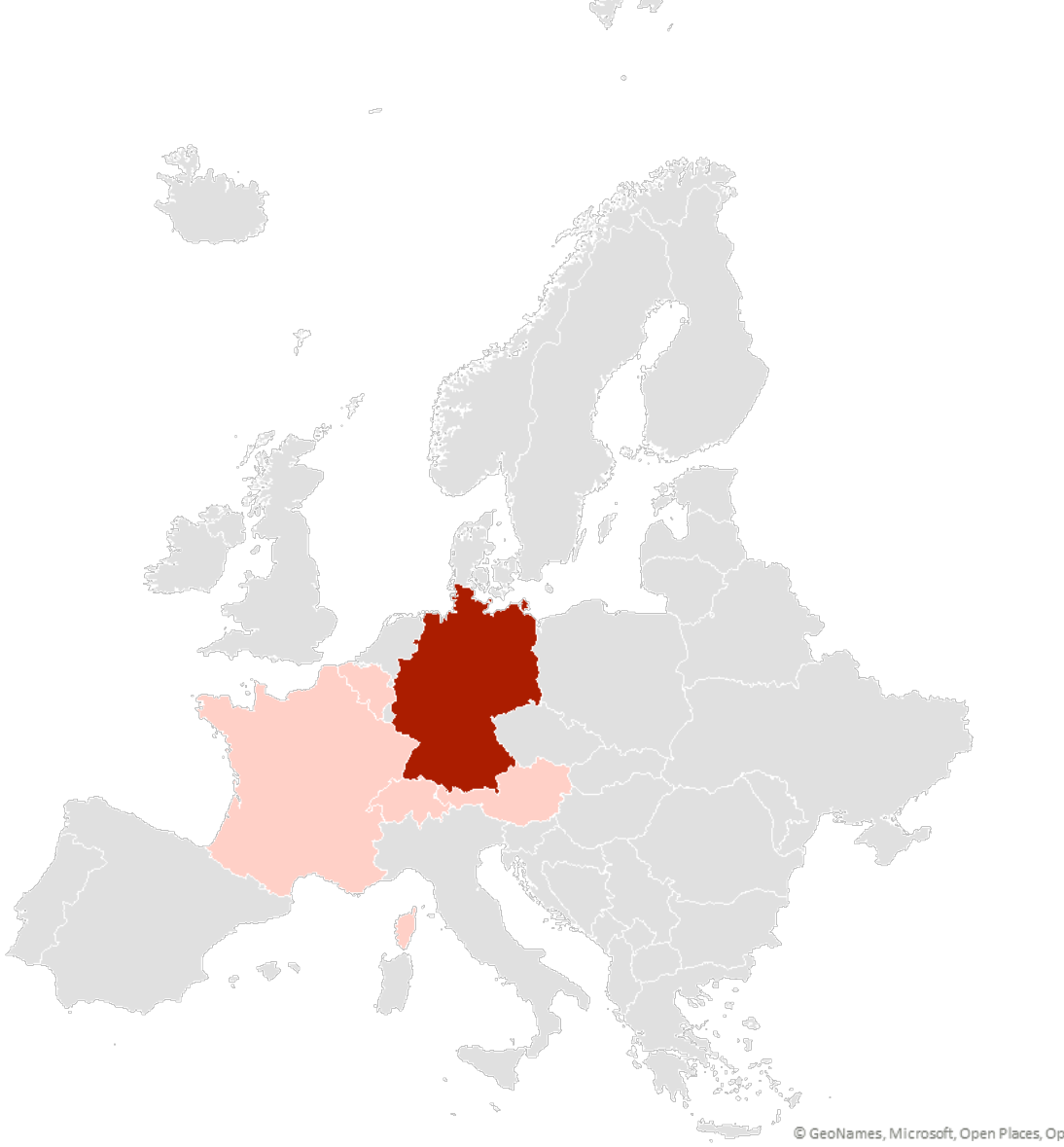
"We are excited to partner with BCA and the 60+ independent community blood centers they represent. This agreement demonstrates our shared commitment to drive innovation and expand access to safer blood products," said Vivek Jayaraman, Cerus' chief operating officer. "We believe leveraging BCA's resource sharing model will enable us to rapidly expand IFC adoption. Furthermore, this agreement provides access to pathogen-reduced platelets for new customers at both the blood center and hospital. I believe this agreement has the potential to be quite positive for BCA, their blood center membership and Cerus."

"We appreciate the opportunity to collaborate with Cerus. We have a shared commitment to bringing innovation to the transfusion medicine market and are looking forward to a mutually rewarding partnership," said Bill Block, BCA's president and chief executive officer. "We believe pathogen inactivation is an important technology in blood safety and are pleased to be working with Cerus to expand availability within our membership."

Under the terms of the agreement, ongoing production of IFC at BCA member blood centers will move under a resource-sharing model. This structure is designed to facilitate easier access to, and distribution of IFC across all BCA member blood centers and to their hospital customers. Through collaborative training and education initiatives, Cerus and BCA believe these efforts will expand awareness and adoption of pathogen reduction technologies.

Opportunities for Expansion in EMEA

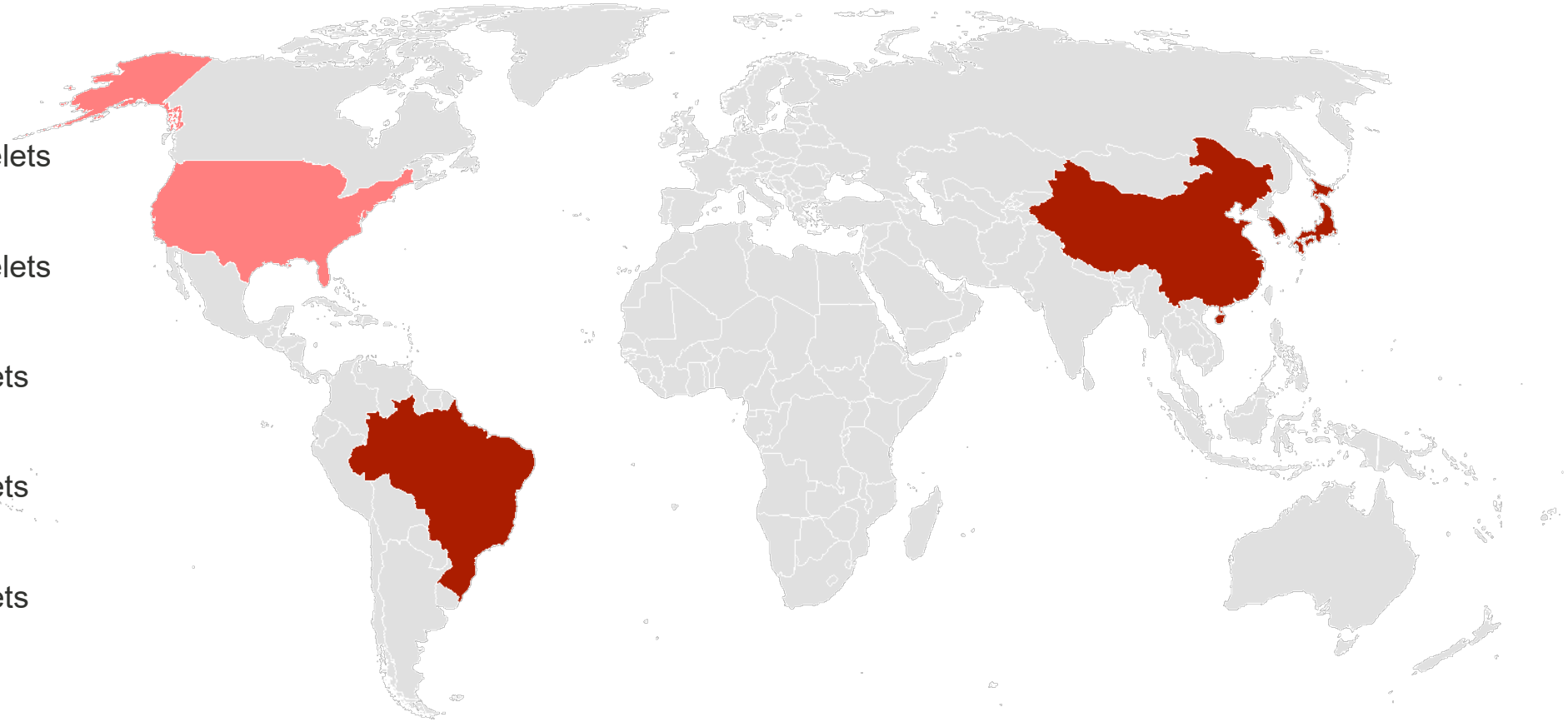
- 2025 EMEA revenue of $67.4MM, +20%
- Currently the standard of care in multiple European countries
  - Austria, Belgium, France, & Switzerland
- Ongoing rollout of INT200
  - Expect to convert entire installed base of (currently ~400) over course of next three years
- Key near term opportunities
  - Germany
    - Estimated $30MM opportunity
  - Saudi Arabia
    - ~150K platelets



INTERCEPT platelets is the standard of care in these European countries.

Platelet Opportunities Beyond EMEA

- U.S. (reference)
  - ~2.7MM platelets
- China
  - ~2.3MM platelets
- Brazil
  - ~500K platelets
- Japan
  - ~850K platelets
- South Korea
  - ~500K platelets



Be Ready.
When Minutes Matter®

Pathogen Reduced Cryoprecipitated Fibrinogen Complex

(INTERCEPT® Fibrinogen Complex, IFC)

produced from the

INTERCEPT® Blood System for Cryoprecipitation

MKT-EN 00472-02, v9.0

*INTERCEPT Fibrinogen Complex is available for immediate use for up to 5 days when stored thawed; and when stored frozen requires thawing prior to use.

Hemorrhage is a Leading Cause of Preventable Death[1]

#1
Cause

Trauma is the #1 cause of death in adults <45 years old[2]

~40%

Of these, ~40% are the result of bleeding[2]

1.6
Hours

The median time to death from exsanguination* is 1.6 hours[3,4]

Trauma[5,6]

Cardiac (CV) Surgery[7]

Postpartum Hemorrhage[8]

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.

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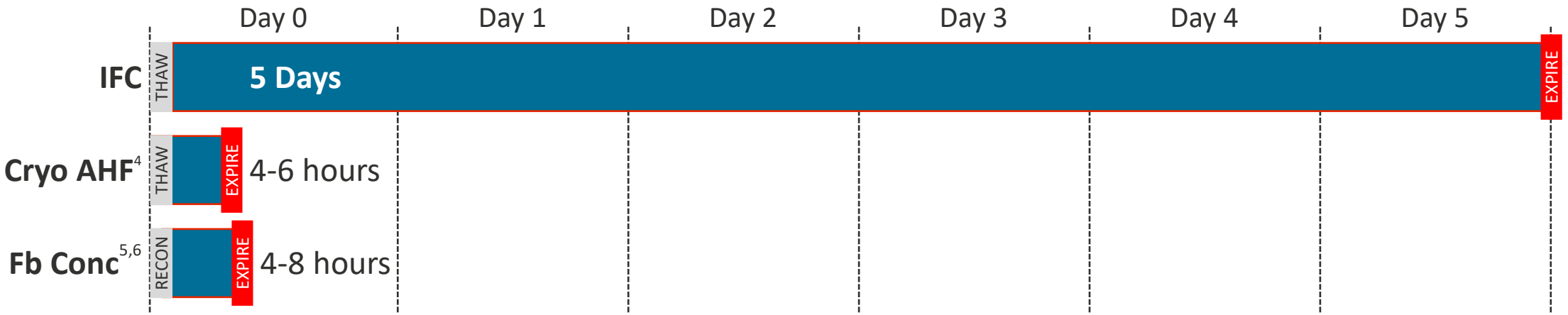
What is INTERCEPT® Fibrinogen Complex (IFC)?

- 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 hemostasis[1-3]
- Pathogen reduced: produced from INTERCEPT treated plasma

Room Temperature Shelf life Comparison



FCs: Fibrinogen Concentrates; *INTERCEPT Fibrinogen Complex is available for immediate use for up to 5 days when stored thawed; and when stored frozen requires thawing prior to use. 1. Levy JH et al. Transfusion 2014;54:1389-405; quiz 1388. 2. Schroeder V et al. Seminars in Thrombosis and Hemostasis 2016;42(4):422-428. 3. Peyvandi, F. Blood Transfusion 2018;16(4):326-328. 4. AABB. Circular of Information for the Use of Human Blood and Blood Components. Bethesda, MD: AABB; 2024. 5. RIASTAP PI. CSL Behring LLC; 2021. 6.FIBRYGA PI. Octapharma; 2024.

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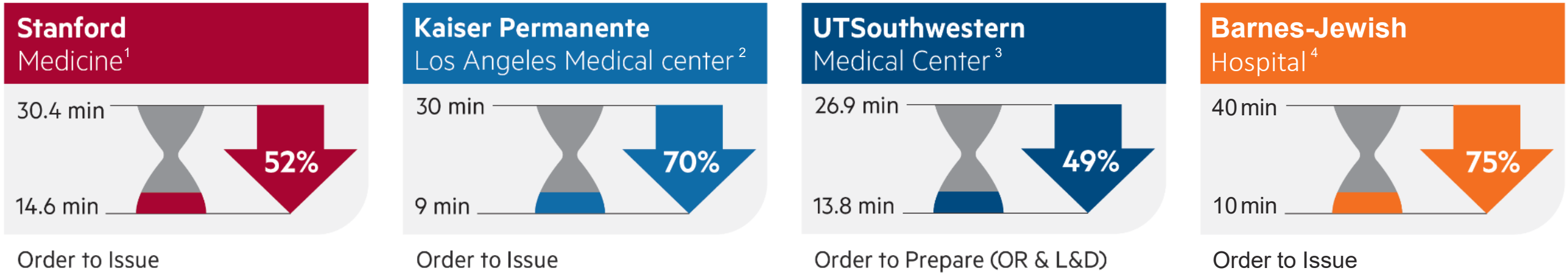
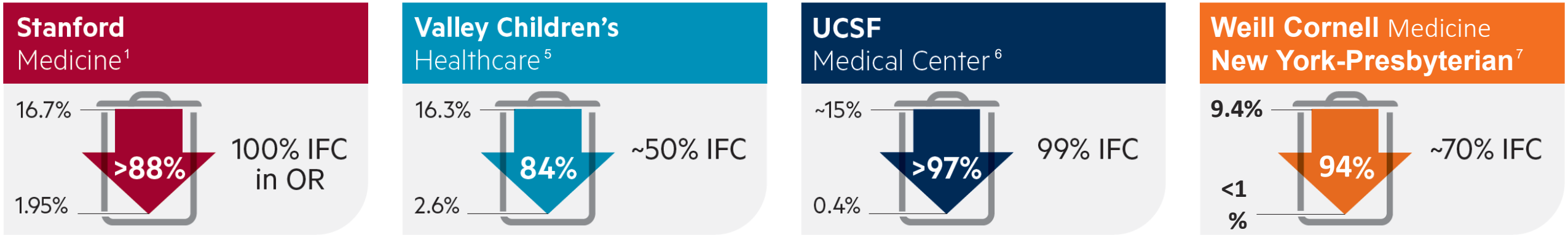
Shorter Turnaround Times (TAT) & Minimized Wastage

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



IFC reduces blood component wastage, improving blood stewardship.



1. Sethapati R, et al. Am J Clin Pathol. 2024;1-6. 2. Aidikoff J et al. Transfusion. 2024;1-10. 3. Webb C, et al. (2023), P-TS-43. Transfusion, 63: 283A-284A. 4. Barnes-Jewish Hospital (2024). Cerus Corporation. 5. Goertzen S, et al. (2023), P-TS-41. Transfusion, 63: 282A-282A. 6. Alvarado A. (2024). Cerus Corporation. 7. Cushing M, et al. (2024), P-TS-118. AABB 2024.

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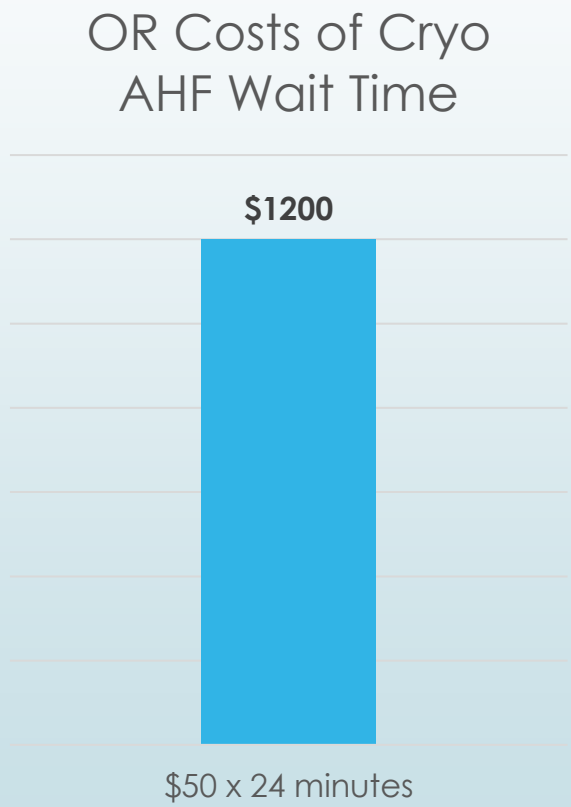
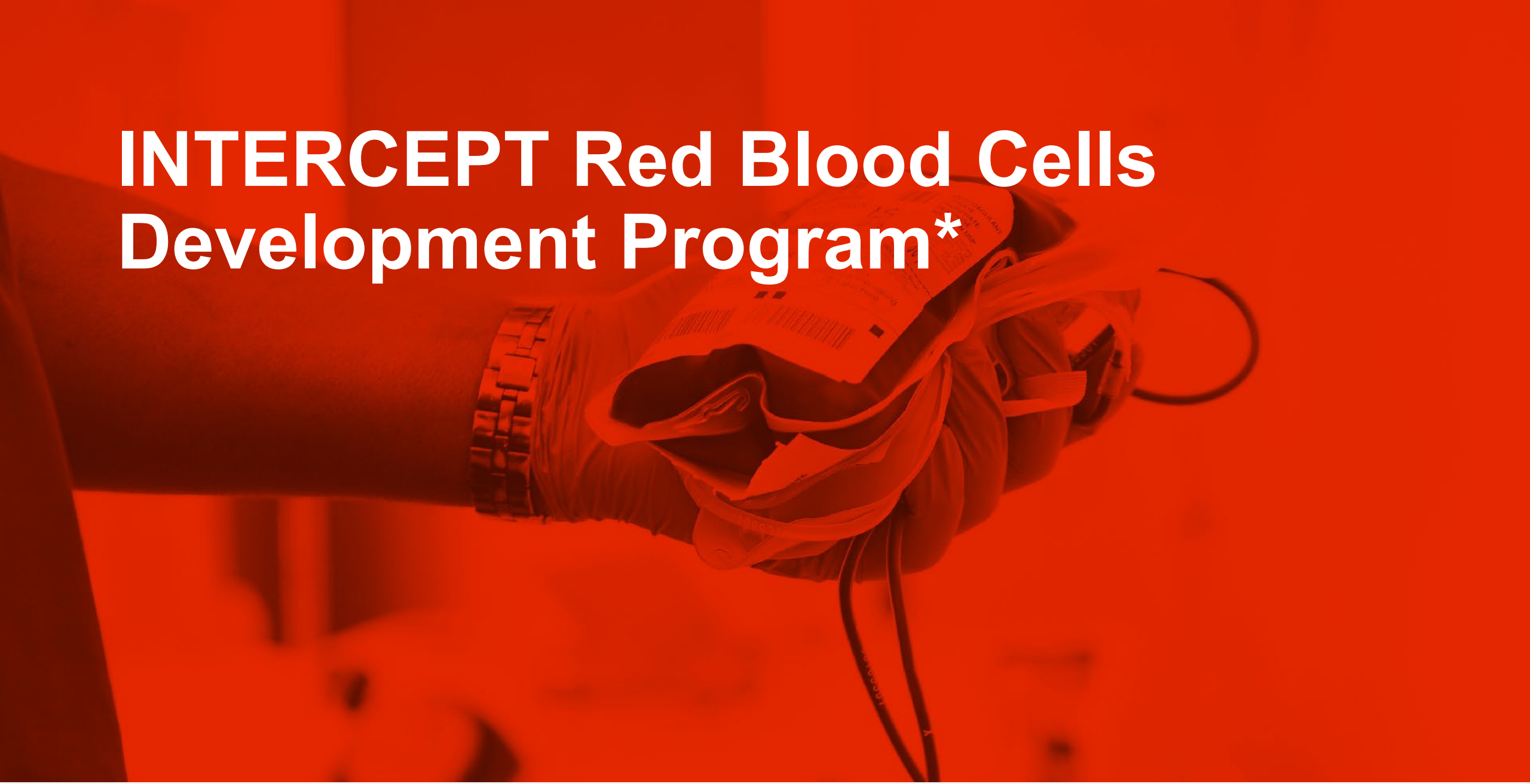
The cost of thawing cryo AHF

- If a patient is in the OR, bleeding and needs fibrinogen, waiting an additional 24 minutes to thaw cryo AHF costs approximately $1,200
  - ($50 per minute X 24 minutes)
  - This estimate does not include the costs of the additional blood products the patient will receive while bleeding is ongoing and the OR is waiting for cryo AHF
- **UCSD Quality Council approved the use of IFC based on this information**



Source: adapted from 2025 AABB Meeting, Cerus Industry Workshop. P. Kopko, MD

INTERCEPT Red Blood Cells Development Program*



* 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 Program[1]

Successfully Completed

In Vitro Characterization (Grifols Sets)(n=65)
Report in Progress

Recovery & Lifespan (n=26) (Grifols Sets)
Completed

STARS
Acute Transfusion (CV Surgery) (n=51)

SPARC
Chronic Transfusion (Thalassemia) (n=81)

ReCePI
Acute Tx (CV Surgery, n>321)

Ongoing

In Vitro Characterization (Fenwal Sets)(n=65)
Report in Progress

Recovery and Survival (Fenwal Sets)(n=24)
Protocol Approved

RedeS (n=600-800)
Acute (28d) | Chronic (28d +6m) (n=130) | RCE (n=25)
Enrollment complete

ReCePI, RedeS trials and ongoing Phase 1 and Phase 2 studies are supported by BARDA Contract Number HHSO100201600009C

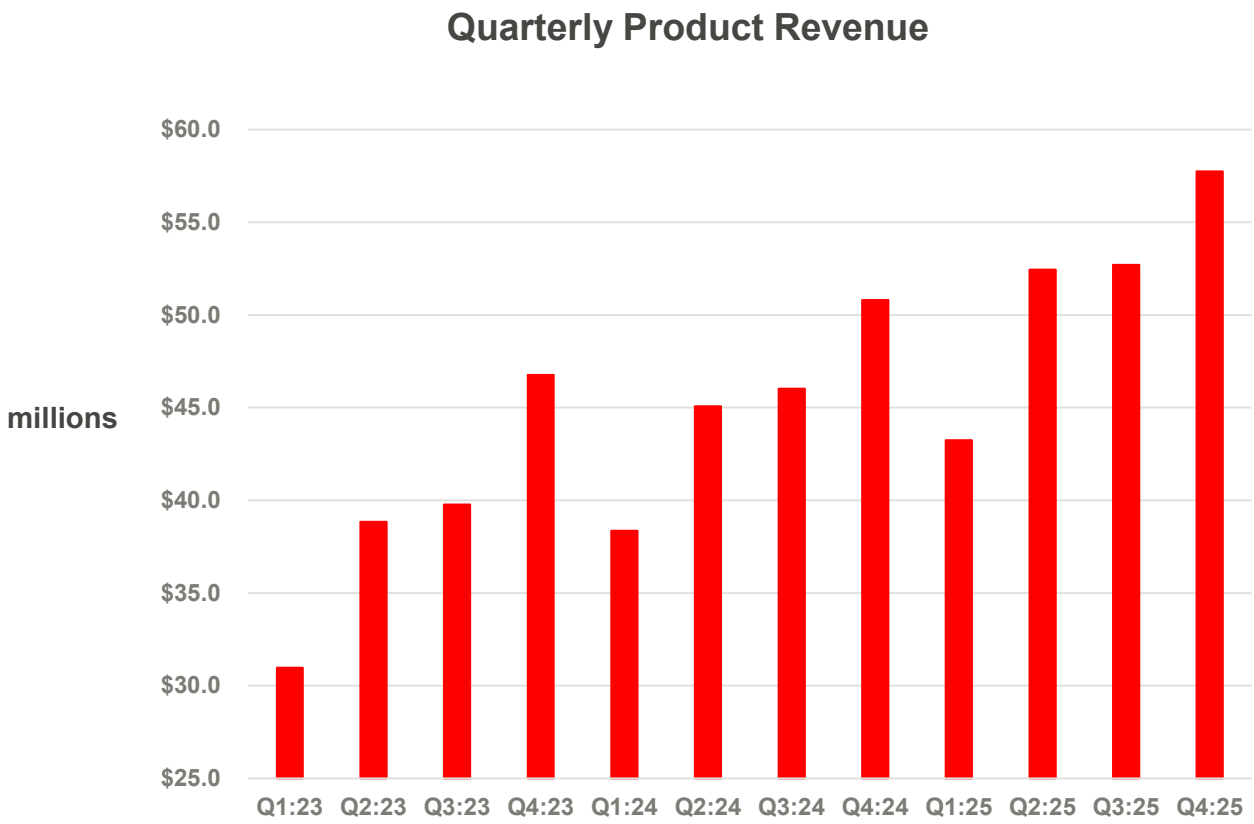
1. INTERCEPT Red Blood Cells are in development and are not currently licensed for sale in any geography.

2025 Financial Results

Record Q4 and Full Year 2025 Product Revenue

Product Revenue

- Q4:25 product revenue of $57.8 million, +14% year-over-year (Y/Y)
  - North American product revenue growth of 5% Y/Y
  - EMEA reported product revenue growth of 36% Y/Y; non-GAAP, excluding Fx, product revenue growth of 25% Y/Y
- INTERCEPT Fibrinogen Complex (IFC) revenue of $4.2 million



Full year 2025 product revenue exceeded the top end of our guidance range

Seventh Consecutive Quarter of Positive Non-GAAP Adjusted EBITDA‡

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTED EBITDA

$ millions	Q1:24	Q2:24	Q3:24	Q4:24	2024	Q1:25	Q2:25	Q3:25	Q4:25	2025
Net Loss Attributable to Cerus Corporation	(9.7)	(5.8)	(2.9)	(2.5)	(20.9)	(7.7)	(5.7)	-	**(2.2)**	**(15.6)**
Adjustments to Net Loss Attributable to Cerus Corporation										
Income Tax Provision (Benefit)	0.1	(0.1)	0.1	0.1	0.2	0.1	0.1	0.1	**0.1**	**0.4**
Total Non-Operating Expense, Net	1.6	2.0	1.9	1.0	6.5	1.8	2.2	1.2	**1.4**	**6.6**
(Loss) Income from Operations	(8.0)	(3.8)	(1.0)	(1.4)	(14.2)	(5.9)	(3.4)	1.2	**(0.6)**	**(8.7)**
Adjustments to (Loss) Income from Operations:										
Operating Depreciation & Amortization	1.2	1.1	1.1	1.1	4.6	1.0	1.0	1.1	**1.1**	**4.2**
Government Contract Revenue	(5.0)	(5.4)	(4.6)	(5.9)	(21.0)	(5.6)	(7.7)	(7.5)	**(6.8)**	**(27.7)**
Direct Expenses Attributable to Government Contracts	3.2	3.3	3.0	4.0	13.5	4.0	5.3	4.6	**4.8**	**18.7**
Share-Based Compensation	5.9	5.7	5.8	5.5	22.9	6.6	5.7	5.6	**4.9**	**22.9**
Costs Attributable to Non-Controlling Interest	-	-	-	0.1	0.1	-	-	-	**-**	**-**
Non-GAAP Adjusted EBITDA	(2.7)	0.8	4.4	3.3	5.7	0.2	0.9	5.0	**3.4**	**9.5**

Expect our third consecutive year of positive adjusted EBITDA in 2026

* Numbers may not sum due to rounding
‡ Unaudited

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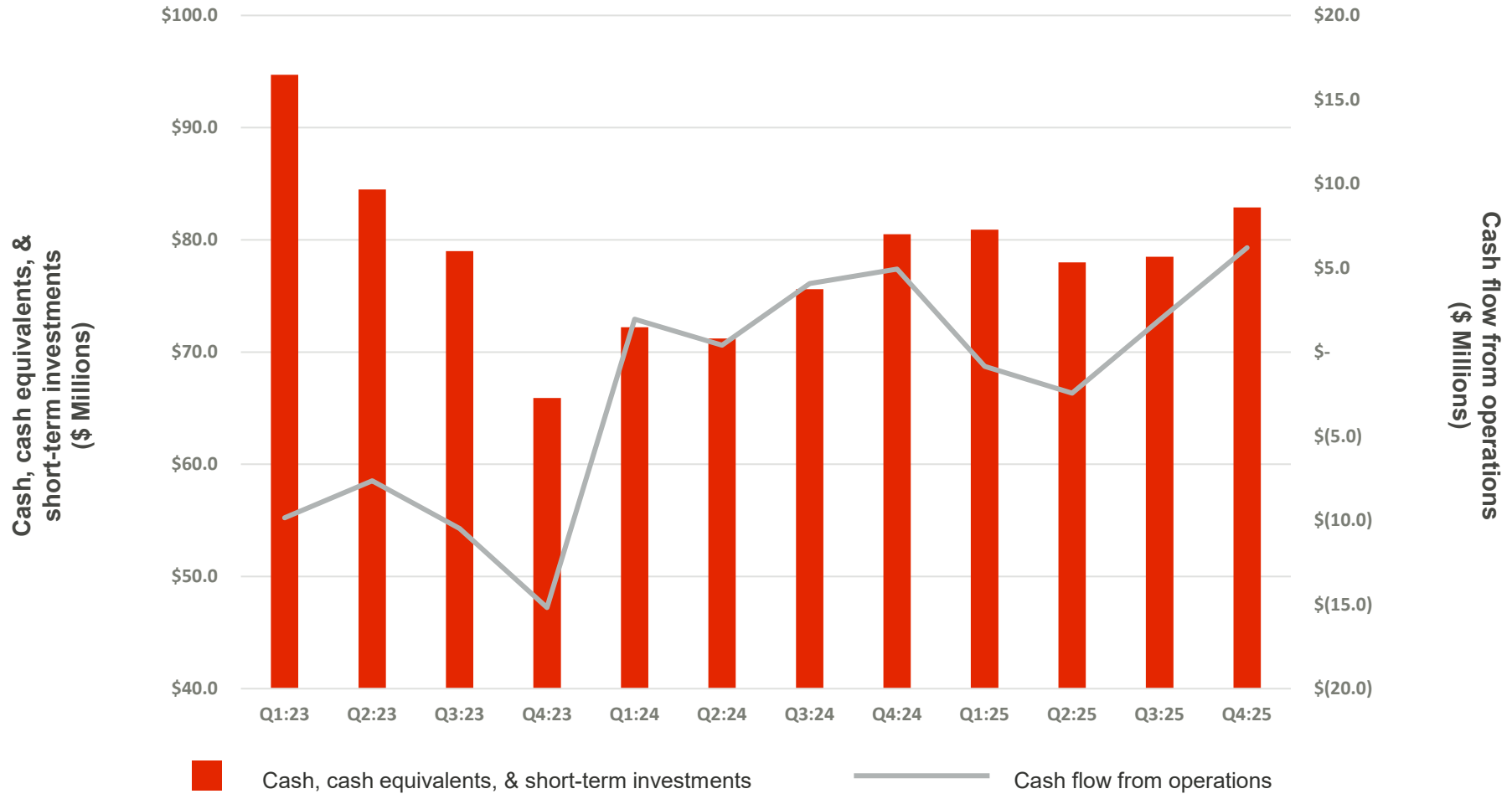
Quarterly Cash* and Operating Cash Flow Trends



Achieved second consecutive year of positive full-year operating cash flows

* Cash, cash equivalents and short-term investments

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