



# VERICEL Q4 2025 RESULTS

FEBRUARY 26, 2026

# Safe Harbor

Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Our actual results may differ materially from those expressed or implied by the forward-looking statements in this presentation. These statements are often, but are not always, made through the use of words or phrases such as “anticipates,” “intends,” “estimates,” “plans,” “expects,” “continues,” “believe,” “guidance,” “outlook,” “target,” “future,” “potential,” “goals” and similar words or phrases, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may,” or similar expressions.

Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI®, MACI Arthro®, Epicel®, and NexoBrid®, growth in profit, gross margins and operating margins, the ability to continue to scale our

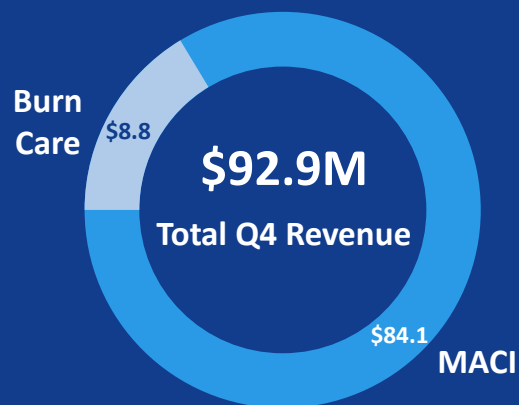
manufacturing operations to meet the demand for our cell therapy products, including the timely qualification of a new manufacturing facility in Burlington, Massachusetts, the ability to sustain profitability, contributions to adjusted EBITDA, the expected target surgeon audience, potential fluctuations in sales and volumes and our results of operations over the course of the year, timing and conduct of clinical trial and product development activities, timing and likelihood of the FDA’s potential approval of the use of MACI to treat cartilage defects in the ankle, the timing and likelihood of obtaining market approval for MACI in the United Kingdom, the estimate of the commercial growth potential of our products and product candidates, competitive developments, changes in third-party coverage and reimbursement, including recent and future healthcare reform measures and private payor initiatives, surgeon adoption of MACI Arthro, physician and burn center adoption of NexoBrid, labor strikes, supply chain disruptions or other events or factors that might affect our ability to manufacture MACI or Epicel or affect MediWound’s ability to manufacture and supply sufficient quantities of NexoBrid to meet customer demand, including but not limited to conflicts in the Middle East region involving Israel, negative impacts on the global economy and capital markets resulting from the conflicts in Ukraine and the Middle East and political and military developments in South America, including those associated with potential further involvement by the U.S., changes in trade policies and regulations, including the potential for increases or changes in

duties, current and potentially new tariffs or quotas, lingering effects of adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures, the impact from future regulatory, judicial and legislative changes to our industry or to the broader landscape, including those included in the One Big Beautiful Bill Act (the “OBBA”), a U.S. government shutdown and global geopolitical tensions.

These and other significant factors are discussed in greater detail in Vericel’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (SEC) on February 26, 2026, and in other filings with the SEC. These forward-looking statements reflect our views as of the date hereof and Vericel does not assume and specifically disclaims any obligation to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this press release except as required by law.

## Q4 2025 Financial Results

- ▷ Total revenue of \$92.9M
- ▷ Total Revenue Growth of 23%
- ▷ Gross margin of 79%
- ▷ Net Income of \$23.2M
- ▷ Adjusted EBITDA of \$37.3M, or 40% margin
- ▷ ~\$200M of Cash and Investments



## Q4 Key Business Highlights

- ❖ **Record Q4 Total Revenue:** Record fourth quarter total revenue driven by strong performance across both franchises
- ❖ **MACI Growth Inflection:** MACI revenue growth of 23%, with record fourth quarter revenue of ~\$84M
- ❖ **Burn Care Growth:** Strong close to the year for Epicel, with 25% Burn Care revenue growth
- ❖ **Increasing Profitability:** Net Income growth of 17% to \$23.2M, 79% gross margin and 40% adjusted EBITDA margin
- ❖ **Inflecting Cash Generation:** ~\$200M in cash and investments, driven by \$35M increase in the second half of 2025
- ❖ **MACI Momentum:** Trained ~1,000 MACI Arthro surgeons to date; highest number of implants, biopsies and surgeons in any quarter since launch
- ❖ **MACI Sales Force Expansion:** Completed MACI sales force expansion in Q4 2025
- ❖ **Longer-Term Value Drivers:** Initiated MACI Ankle™ MASCOT clinical study; MACI OUS expansion progressing toward potential UK launch

# 2026 Financial Guidance and Strategic Imperatives

<b>MACI Sales Force Expansion</b>	<b>Meaningfully increase reach across MACI customer base with 30% sales force expansion</b>	<ul style="list-style-type: none"> <li>❖ Drive breadth and depth of MACI surgeon penetration</li> <li>❖ Enhance commercial excellence and execution</li> <li>❖ Drive sales rep productivity to pre-expansion levels</li> </ul>
<b>MACI Arthro</b>	<b>Leverage MACI Arthro to unlock new growth segment with minimally invasive procedure option</b>	<ul style="list-style-type: none"> <li>❖ Drive continued growth in small condyle defects</li> <li>❖ Generate clinical data through MACI registry</li> </ul>
<b>Lifecycle Management</b>	<b>Expand MACI outside the US and into other joints and broader sports medicine market</b>	<ul style="list-style-type: none"> <li>❖ Complete regulatory submission for UK approval</li> <li>❖ Begin patient enrollment in MACI Ankle study</li> </ul>

## P&L Metrics

### Total Revenue

**\$316M - \$326M**

Continued high revenue growth for MACI and growth in Burn Care revenue

### Gross Margin

**~75%**

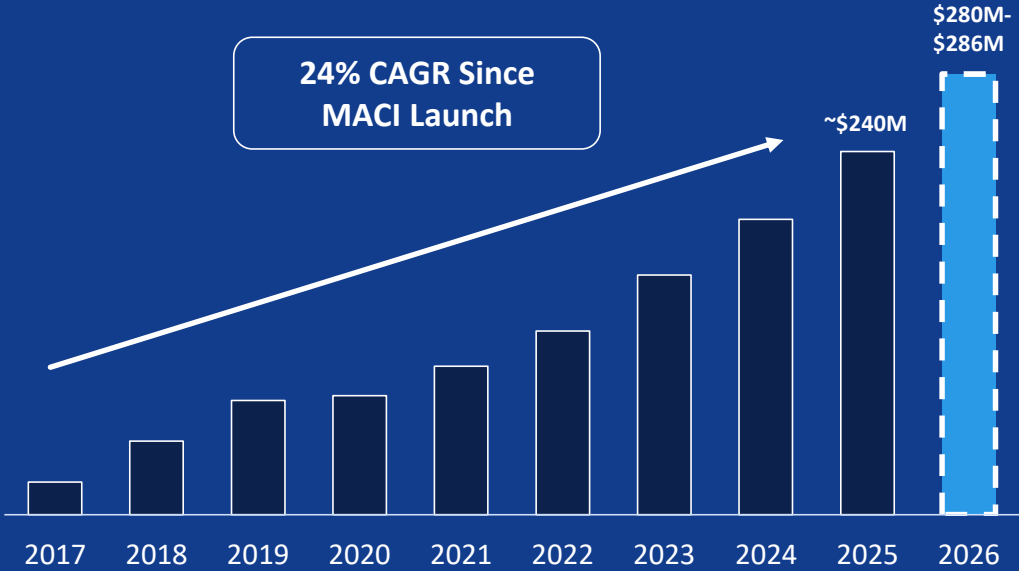
Includes absorption of new manufacturing facility into cost base in 2026

### EBITDA Margin

**~27%**

Includes incremental investments in new facility, sales force expansion and MACI Ankle study

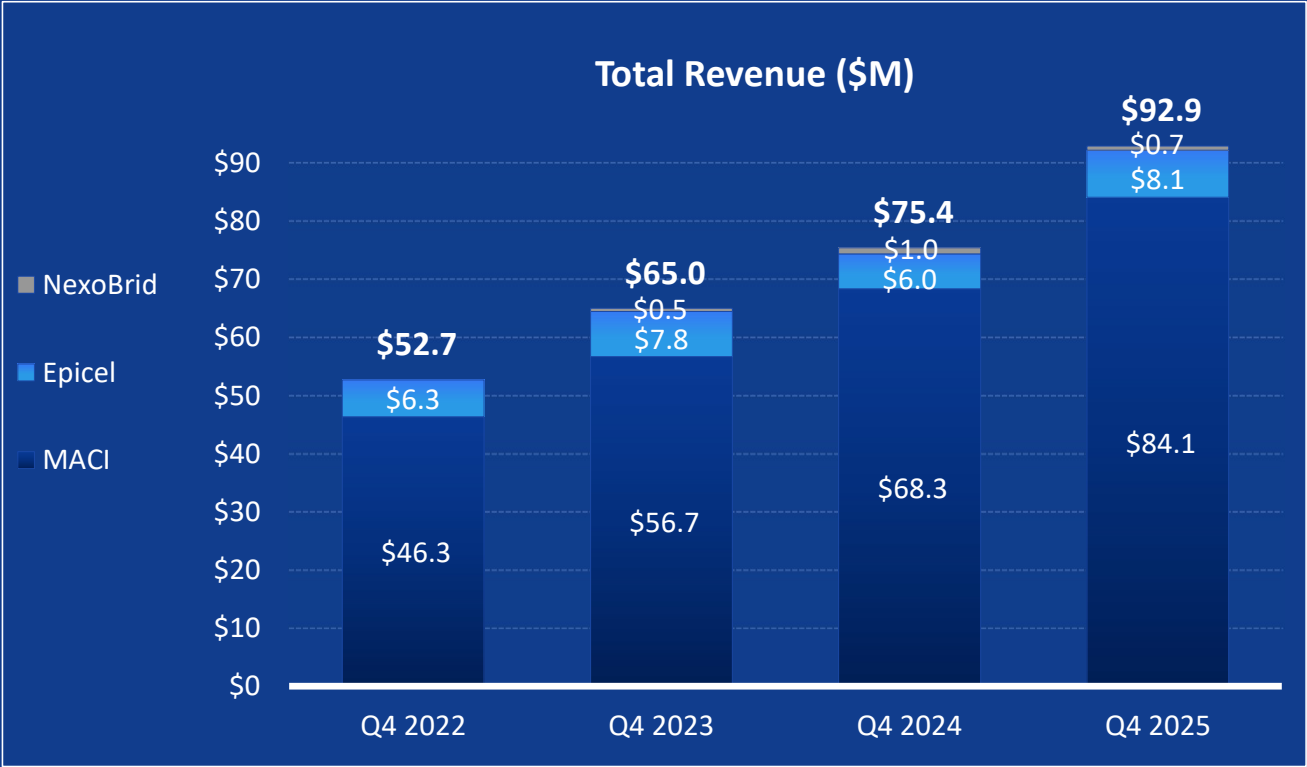
# MACI Continues to Deliver Top-Tier Revenue Growth



## 2026 MACI Growth Drivers

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

# Q4 2025 Revenue Details



MACI growth of 23% vs. prior year

# Q4 2025 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net Revenue	\$92.9	\$75.4	\$276.3	\$237.2
Gross Profit	73.1	58.5	205.6	172.1
Gross Margin	79%	78%	74%	73%
Research and Development	7.3	4.9	27.6	24.8
Selling, General and Administrative	<u>43.5</u>	<u>35.1</u>	<u>167.0</u>	<u>142.8</u>
Total Operating Expenses	50.7	40.0	194.6	167.6
Operating Income (Loss)	22.4	18.5	11.0	4.5
Net Income (Loss)	23.2	19.8	16.5	10.4
Net Income (Loss) Per Share (Diluted)	\$0.45	\$0.38	\$0.32	\$0.20
Weighted average shares outstanding (Diluted)	52.1	52.2	52.2	51.7
Adjusted EBITDA	37.3	29.9	70.9	53.4
Adjusted EBITDA Margin	40%	40%	26%	23%
Stock-based compensation included in Operating and Net Income (Loss)	8.4	7.9	38.8	36.5

# Reconciliation of Reported Net Income to Adjusted EBITDA (Non-GAAP Measure) – Unaudited

Adjusted EBITDA (In Millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Net Income (GAAP)</b>	<b>\$ 23.2</b>	<b>\$ 19.8</b>	<b>\$ 16.5</b>	<b>\$ 10.4</b>
Stock-based compensation expense	8.4	7.9	38.8	36.5
Depreciation and amortization	3.1	1.5	11.5	5.5
Net interest income	(1.7)	(1.4)	(6.4)	(5.8)
Income Tax Expense	0.9	0.1	0.9	0.1
Pre-occupancy lease expense and tech transfer	3.4	1.9	9.6	6.7
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 37.3</b>	<b>\$ 29.9</b>	<b>\$ 70.9</b>	<b>\$ 53.4</b>