

Q1 2026 Financial Results

April 28th, 2026

Forward-looking Statements

This presentation contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995, which are statements that are not historical facts and relate to future conditions, events, or results. These statements are based on management’s current expectations or predictions of future conditions, events, or results based on various assumptions and management’s estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as “expects,” “anticipates,” “objectives,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “forecasts,” “continue,” “may,” “should,” “will,” “goals,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include, but are not limited to, statements related to: clinical development activities, including expansion into prostate applications; commercial growth initiatives, including planned expansion of breast and extremities sales specialists; market development opportunities; expectations regarding disciplined, profitable growth and margin improvement; financial guidance and outlook for 2026, including projected revenue growth, free cash flow, gross margins, and other operating performance metrics; and statements regarding our training and education initiatives, reimbursement and market access efforts, and research and development activities.

Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, risks related to global supply chain conditions, inflationary pressures, hospital staffing challenges, product development and product potential, clinical enrollment timing and outcomes, regulatory processes and approvals, financial performance, sales growth, surgeon and product adoption, market awareness of our products, data validation, our visibility at and sponsorship of conferences and educational events, geopolitical and macroeconomic conditions, including armed conflicts and government actions or policies that may affect our business, tax position, or regulatory processes, as well as those risk factors described under Part I, Item 1A., “Risk Factors,” of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other filings made from time to time with the Securities and Exchange Commission. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. Forward-looking statements speak only as of the date they are made and, except as required by applicable law, we assume no responsibility to publicly update or revise any forward-looking statements.

About Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, we use the non-GAAP financial measures of EBITDA, which measures earnings before interest, income taxes, depreciation and amortization, EBITDA margin, and Adjusted EBITDA, which further excludes non-cash stock-based compensation expense and the loss on extinguishment of debt, and Adjusted EBITDA margin. We also use the non-GAAP financial measures of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Common Share - diluted which excludes non-cash stock-based compensation expense and the loss on extinguishment of debt from Net Loss and Net Loss Per Common Share - diluted. Additionally, we use the non-GAAP financial measure of Free Cash Flow which consists of net cash provided by operating activities, less expenditures for property and equipment, and intangible assets. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP should be carefully evaluated.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business.

Q1 2026 Business Highlights and 2026 Goals

Michael Dale

President and
Chief Executive Officer



Agenda

1. Q1 2026 Business Highlights

Michael Dale, President and Chief Executive Officer

2. Q1 2026 Financials and 2026 Guidance

Lindsey Hartley, Chief Financial Officer

3. Q&A

Michael Dale, Lindsey Hartley,

Jens Kemp, Chief Marketing Officer

Rick Ditto, VP Global Health Economics, Reimbursement & Policy

Strategic Priorities

01 Growth

15–20% Revenue CAGR + Operating Leverage

02 Market Development

Elective & Planned Procedures + Prostate market development

03 Commercial Expansion

Infrastructure and Sales Force expansion

04 Commercial Excellence

Continuous business model and customer creation process optimization by market

05 Standard Of Care

Clinical evidence generation for societal support, standard of care & coverage requirements

06 Innovation

Product development to drive better benefit versus risk profiles in nerve care

Large and Underserved \$5.6B* US Nerve Care Opportunity

More than 1.5 million peripheral nerve injuries a year require treatment in Axogen focus markets^{1,2,3,4}

Estimated TAM*	TAM Included Procedures	Inclusion Comments
Extremities \$2.9bn	Traumatic Nerve Injuries <ul style="list-style-type: none"> Transected Nerves Non-Transected Nerve Injuries Brachial Plexus Nerve Injuries Chronic Nerve Injuries <ul style="list-style-type: none"> Carpal & Cubital Tunnel Revision Neuroma & Tumor Excisions Lower Extremity Neuropathy 	<ul style="list-style-type: none"> All traumatic transected nerve injuries All traumatic non-transected nerve injuries Revision decompression in upper extremities Lower extremity decompressions, Morton's neuroma excision, and addressable amputations
OMF/H&N \$1.2bn	OMF/H&N Procedures <ul style="list-style-type: none"> Mandibular Resection Iatrogenic Injuries Orthognathic Surgery Chronic Nerve Injuries <ul style="list-style-type: none"> Parotidectomy Thyroidectomy Corneal Neurotization Radical neck dissection 	<ul style="list-style-type: none"> Benign and malignant mandible resections H&N procedures
Breast \$677m	Breast Procedures <ul style="list-style-type: none"> Autologous Flap Procedures Implant based reconstruction 	<ul style="list-style-type: none"> DEIP flaps and other neurotizable flaps Direct to implant, <400cc
Prostate \$754m	Robotic Assisted Radical Prostatectomies <ul style="list-style-type: none"> Nerve Sparing Unilateral Nerve Sparing Non-Nerve Sparing 	<ul style="list-style-type: none"> All robotic assisted radical prostatectomies Procedure split estimated: 60% Nerve sparing, 20% unilateral nerve sparing and 20% non nerve sparing

* TAM = Addressable procedures X Algorithm utilization X Product ASP

Q1 2026 Business Highlights

Strategic Priorities

01 Growth

15–20% Revenue CAGR + Operating Leverage

- **Q1 Revenue**
\$61.5M, +26.6% YoY
- **Q1 Adjusted EBITDA***
\$5.7M, +3.4 pp as a percent of revenue YoY
- **Capital Structure**
Raised \$133.3M; retired \$69.7M term loan

2026

Target

Disciplined profitable growth; improving margins

02 Market Development

Elective & Planned + Prostate

- **Extremities**
Solid traumatic & chronic growth; most mature market
- **OMF / H&N**
High double-digit growth; quality-of-life recognition growing
- **Breast**
Fast-growing; accelerating Resensation adoption
- **Prostate**
10+ active clinical sites

2026

Prostate

Meaningful clinical signals expected in 2H 2026

03 Commercial Expansion

Infrastructure + Sales Force Growth

- **Breast**
26 reps, 3 regional directors
- **Extremities**
120 reps, 15 regional directors
- **OMF / H&N**
4 field-based market development managers
- **Prostate**
3 clinical development managers and 1 director

2026

Breast / Ext.

Grow to ~30 breast reps; ~130 extremity reps

Q1 2026 Business Highlights

Strategic Priorities

04 Commercial Excellence

HiPo Accounts, Productivity & Education

- **HiPo Revenue**
48% of growth from HiPo accounts
- **Productivity**
+21% avg. HiPo account productivity
- **Active Accounts**
681 HiPo accounts; added 70+ active surgeons
- **Education**
Surgeon training across all markets on track to plan

2026 **HiPo & Training**
60% growth from HiPo; +18% productivity; add 100+ active surgeons. 21 professional education programs; train 300 surgeons and 75 surgeon pairs.

05 Standard Of Care

Evidence, Coverage & Avance® FDA BLA

- **Avance®**
First & only FDA-approved biologic for peripheral nerve repair and 12 years of U.S. biologics exclusivity period
- **Societies**
AAHS & ASRM recognize allograft as standard of care ⁽¹⁾
- **Coverage**
Positive coverage decisions from Cigna and Elevance received

2026 **Payer & Coverage**
Pursue near-universal US coverage (est. 2H 2028)

06 Innovation

R&D + Therapeutic Reconstruction

- **Ease of Coaptation**
R&D focused on faster, more consistent nerve coaptation
- **Chronic Injuries**
Advancing non-transected and chronic nerve repair solutions
- **Therapeutic Reconstruction**
Next-gen technologies to improve nerve regeneration
- **Clinical Studies**
Breast & mixed/motor nerve studies on track to plan

2026 **Program Updates**
Detailed updates on individual R&D programs in 2H 2026

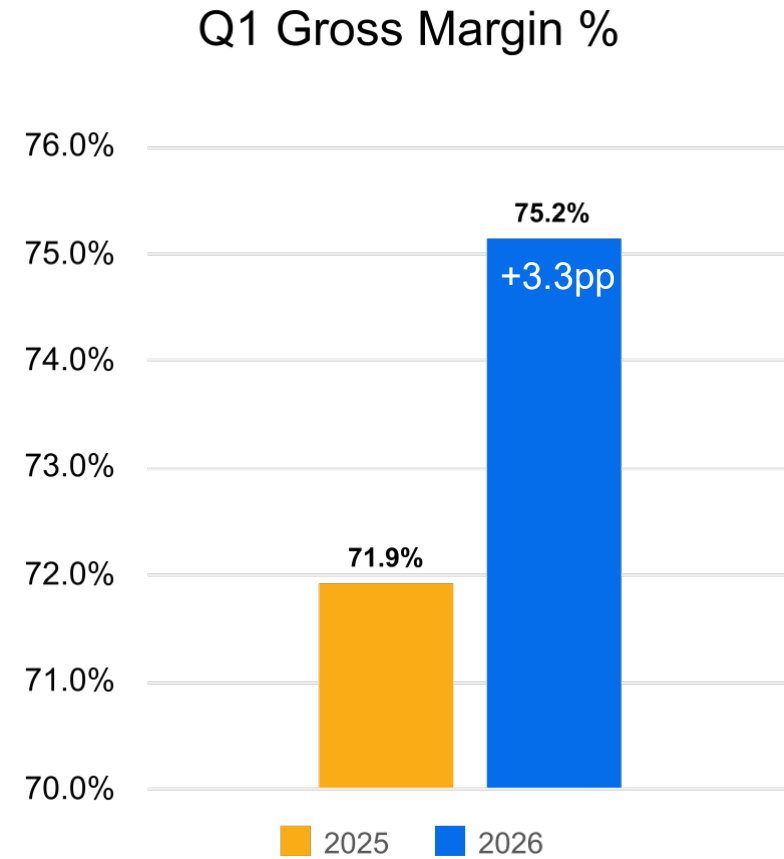
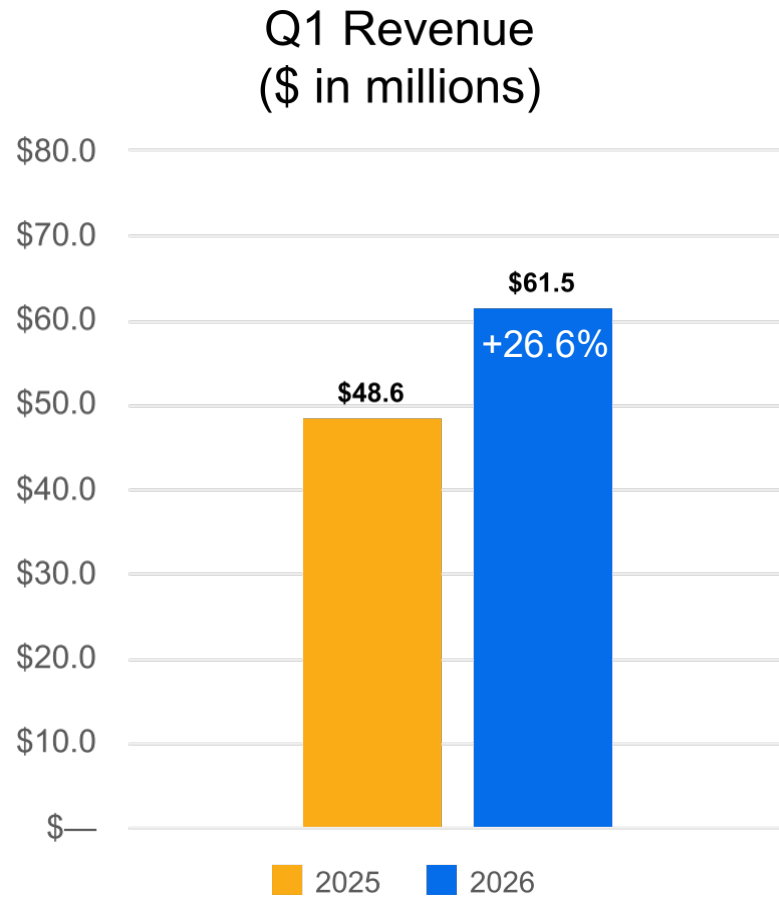
⁽¹⁾ The American Association of Hand Surgery (“AAHS”) and the American Society for Reconstructive Microsurgery (“ASRM”) released official position statements recognizing nerve allograft as a standard medical practice option for the treatment of peripheral nerve defects during the third quarter of 2025.

Q1 Financials and 2026 Guidance Discussion

Lindsey Hartley
Chief Financial Officer



Q1 2026 Financial Performance



Q1 2026 Financial Performance

(\$ in millions)

	Q1 2026	Q1 2025
Revenues	\$61.5	\$48.6
Sales and Marketing Expenses	\$28.6	\$21.0
Research and Development Expenses	7.5	6.1
General and Administrative Expenses	12.9	9.5
Total Costs and Expenses	\$49.0	\$36.6
YoY Change %	34.0%	
Change as a % Of Revenue ⁽¹⁾	4.5%	

⁽¹⁾ Non-cash stock-based compensation expense negatively impacted Q1 operating margin by approximately 3.5 percentage points.

Q1 2026 Financial Performance

(\$ in millions, except per share data)

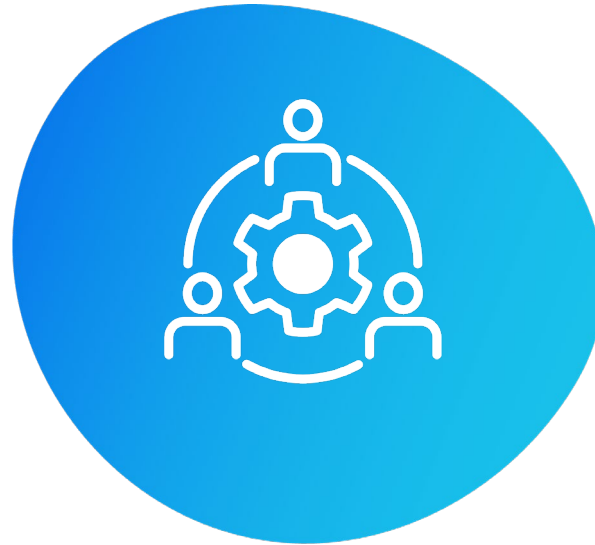
	Q1 2026	Q1 2025
Net Loss	\$(19.6)	\$(3.8)
Diluted EPS	\$(0.38)	\$(0.08)
Adjusted Net Income (Loss)*	\$4.1	\$(0.9)
Adjusted Diluted EPS*	\$0.07	\$(0.02)
Adjusted EBITDA*	\$5.7	\$2.9
Adjusted EBITDA Margin*	9.3%	5.9%
Free Cash Flow*	\$(1.4)	\$(13.8)

* See non-GAAP reconciliations included in Appendix.

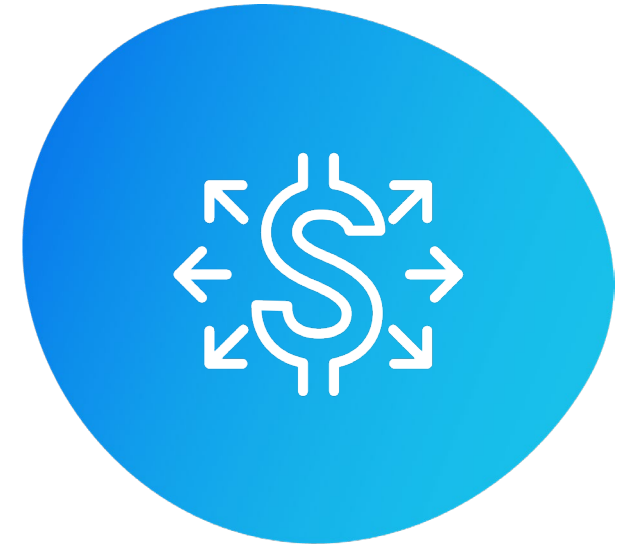
Guidance for the Full-Year 2026



Revenue growth of at least
20% or \$270 million



Gross margin of **74% to 76%**



Free cash flow* positive

* See non-GAAP reconciliations included in Appendix.

Q&A



Michael Dale

President and
Chief Executive Officer



Lindsey Hartley

Chief Financial Officer



Jens Kemp

Chief Marketing Officer



Rick Ditto

VP, Global Health Economics,
Reimbursement & Policy

Thank you

Appendix

Non-GAAP Reconciliations - EBITDA & Adjusted EBITDA: (in thousands)	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (19,584)	\$ (3,834)
Depreciation and amortization expense	1,706	1,795
Investment income	(768)	(272)
Income tax (benefit) expense	(33)	29
Interest expense	694	2,250
EBITDA - non-GAAP	<u>\$ (17,985)</u>	<u>\$ (32)</u>
EBITDA margin - non-GAAP	<u>(29.3)%</u>	<u>(0.1)%</u>
Non-cash stock-based compensation expense	6,843	2,909
Loss on extinguishment of debt	16,849	—
Adjusted EBITDA - non-GAAP	<u>\$ 5,707</u>	<u>\$ 2,877</u>
Adjusted EBITDA margin - non-GAAP	<u>9.3 %</u>	<u>5.9 %</u>

Non-GAAP Reconciliation - Adjusted Net Income:

Three Months Ended March 31, 2026

(in thousands, except share and per share amounts)	GAAP Results	Non-cash Stock-based Compensation Expense	Loss on Extinguishment of Debt	Dilutive Shares Impact ⁽¹⁾	Adjusted Results
Revenues	\$ 61,457	\$ —	\$ —		\$ 61,457
Cost of goods sold	15,268	(919)	—		14,349
Gross profit	46,189	919	—		47,108
Costs and expenses:					
Sales and marketing	28,633	(1,558)	—		27,075
Research and development	7,517	(1,419)	—		6,098
General and administrative	12,871	(2,947)	—		9,924
Total costs and expenses	49,021	(5,924)	—		43,097
(Loss) income from operations	(2,832)	6,843	—		4,011
Other income (expense):					
Investment income	768	—	—		768
Interest expense	(694)	—	—		(694)
Loss on extinguishment of debt	(16,849)	—	16,849		—
Other income, net	23	—	—		23
Total other (expense) income, net	(16,752)	—	16,849		97
Net (loss) income	\$ (19,584)	\$ 6,843	\$ 16,849		\$ 4,108
Weighted average common shares outstanding - diluted	51,591,504	51,591,504	51,591,504	5,183,717	56,775,221
Net (loss) income per common share - diluted	\$ (0.38)	\$ 0.13	\$ 0.33	\$ (0.01)	\$ 0.07

(1) Due to a GAAP net loss, antidilutive securities are excluded from GAAP diluted weighted average common shares outstanding. However, considering the adjusted net income position, adjusted diluted weighted average common shares outstanding incorporates securities that would have been dilutive for GAAP.

Non-GAAP Reconciliation - Adjusted Net Income:

Three Months Ended March 31, 2025

	GAAP Results	Non-cash Stock-based Compensation Expense	Adjusted Results
(in thousands, except share and per share amounts)			
Revenues	\$ 48,560	\$ —	\$ 48,560
Cost of goods sold	13,627	10	13,637
Gross profit	34,933	(10)	34,923
Costs and expenses:			
Sales and marketing	21,045	(584)	20,461
Research and development	6,091	(720)	5,371
General and administrative	9,458	(1,615)	7,843
Total costs and expenses	36,594	(2,919)	33,675
(Loss) income from operations	(1,661)	2,909	1,248
Other income (expense):			
Investment income	272	—	272
Interest expense	(2,250)	—	(2,250)
Change in fair value of debt derivative liabilities	(158)	—	(158)
Other expense, net	(37)	—	(37)
Total other expense, net	(2,173)	—	(2,173)
Net loss	\$ (3,834)	\$ 2,909	\$ (925)
Weighted average common shares outstanding - diluted	45,204,076	45,204,076	45,204,076
Net loss per common share - diluted	\$ (0.08)	\$ 0.06	\$ (0.02)

Non-GAAP Reconciliation - Free Cash Flow: (in thousands)	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	\$ 1,565	\$ (13,179)
Purchase of property and equipment	(2,789)	(256)
Cash payments for intangible assets	(175)	(405)
Free cash flow	<u>\$ (1,399)</u>	<u>\$ (13,840)</u>

