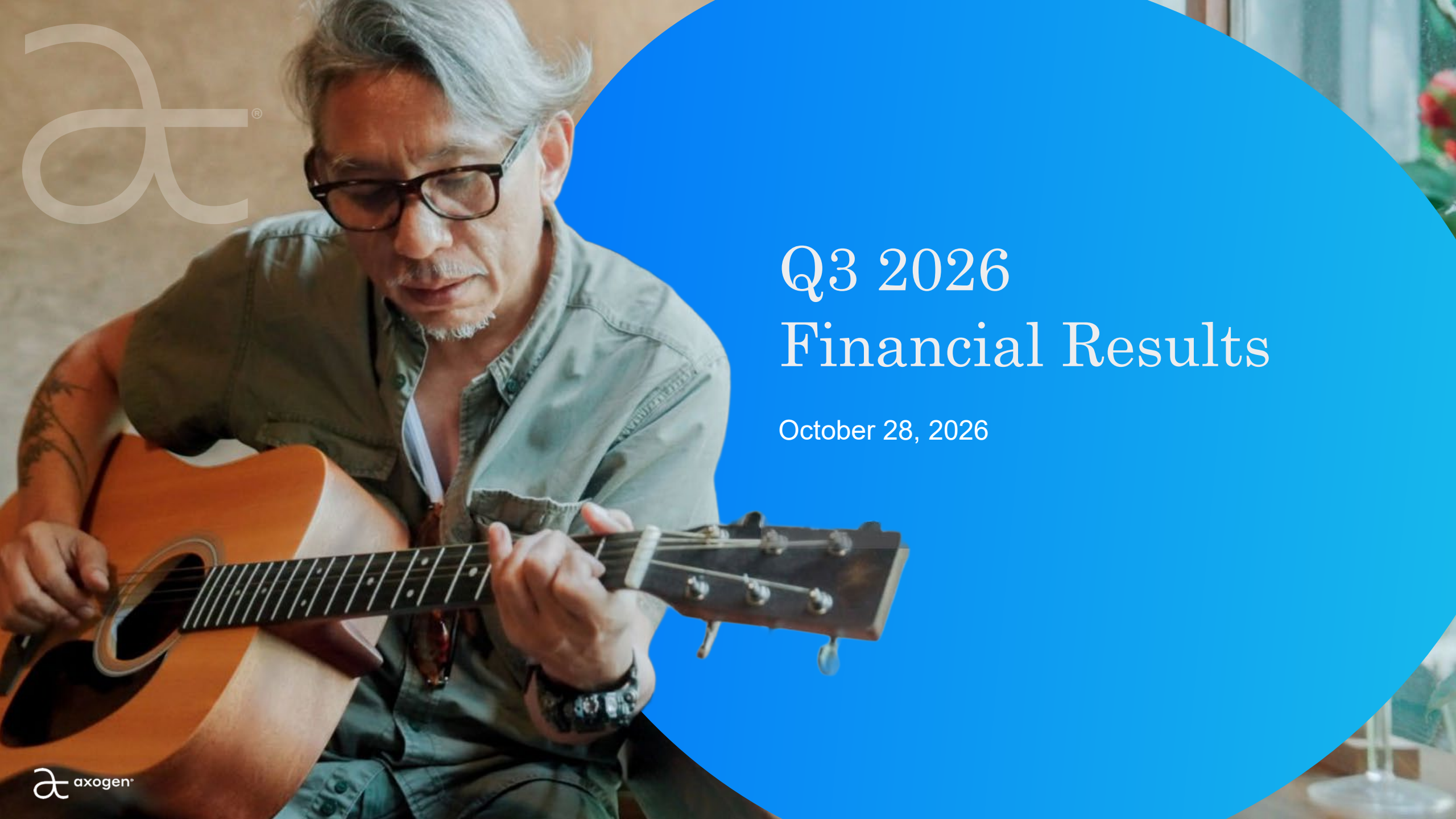




Q3 2026 Financial Results

October 28, 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; strategic investments and collaborations, including the anticipated strategic benefits of such investments, including the anticipated benefits and opportunities of the BioCircuit acquisition; 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, BioCircuit transaction and integration costs, and the loss on extinguishment of debt, and Adjusted EBITDA margin. We also use the non-GAAP financial measures of Adjusted Net Income and Adjusted Net Income Per Common Share - diluted which excludes non-cash stock-based compensation expense, BioCircuit transaction and integration costs, and the loss on extinguishment of debt from Net Income (Loss) and Net Income (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.

Q3 2026 Business Highlights and 2026 Goals

Michael Dale

President and
Chief Executive Officer



Agenda

1. Q3 2026 Business Highlights

Michael Dale, President and Chief Executive Officer

2. Q3 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

Q3 2026 Business Highlights

Strategic Priorities

01 Growth

15–20% Revenue CAGR + Operating Leverage

- **Q3 Revenue**
\$75.8M, +26.2% YoY
- **Q3 Adjusted EBITDA***
\$13.4M, +2.3 pp as a percent of revenue YoY
- **Capital Structure**
No debt obligations; \$350.1M in cash, equivalents, restricted cash and investments

2026

Target

Disciplined profitable growth; improving margins.

02 Market Development

Elective & Planned + Prostate

- **Extremities**
Continued steady growth
- **OMF / H&N**
Continued adoption momentum; incremental surgeon activation and strong HiPo account execution
- **Breast**
Accelerating growth driven by market development, sales force expansion, and coverage; growth >50% YoY
- **Prostate**
220+ procedures and 15 active clinical experience sites

2026

Prostate

Detailed clinical outcomes to be reported November 9, 2026

03 Commercial Expansion

Infrastructure + Sales Force Growth

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

2026

Breast / Ext.

Target: ~30 breast reps; ~130 extremity reps by end of year.

* See non-GAAP reconciliations included in Appendix.

Q3 2026 Business Highlights

Strategic Priorities

04 Commercial Excellence

HiPo Accounts, Productivity & Education

- **HiPo Revenue**
55% of growth from HiPo accounts YTD
- **Productivity**
+22% YoY HiPo account productivity
- **Active Accounts**
690+ HiPo accounts; added 280+ active surgeons YTD
- **Education**
12 programs YTD; trained 208 surgeons and 108 surgeon pairs.

2026

HiPo & Training

Target 60% of total revenue 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 & Reimbursement

- **Avance®**
Commercial payer coverage for Avance is approx. 96% of covered lives in the US.
- **Clinical Evidence**
MATCH® Avance vs. Autograft in mixed and motor nerves published; Nerve-RESTORESM first patient enrolled; EMBRACE on track for first site initiation by year-end
- **Coverage**
CMS proposed CY2027 payment rule increases core nerve repair rates, building on 2026 classification gains

2026

Payer & Coverage

Achieved near-universal US coverage milestone ahead of plan.

06 Innovation

Strategic Investment in Nerve Visualization

- **Acquired BioCircuit Technologies**
- **BioCircuit Technology**
NerveTape®, a simpler, faster coaptation aid that eliminates the need for micro-suturing
- **Portfolio Positioning**
Complements Avance as well as in direct repair

2026

Program Updates

Detailed updates on individual R&D programs in 2H 2026.

UPCOMING WEBCAST

A closer look at the prostate clinical and market rationale

On November 9, we will share a detailed overview of the clinical outcomes and market research underlying our decision to move forward.



Clinical and Patient Perspectives from



Dr. David Lee

Professor of Urology; Director,
Comprehensive Prostate Cancer Program

UC Irvine School of Medicine | UCI Health



Dr. Zeyad Schwen

Assistant Professor of Urologic Surgery

Cleveland Clinic

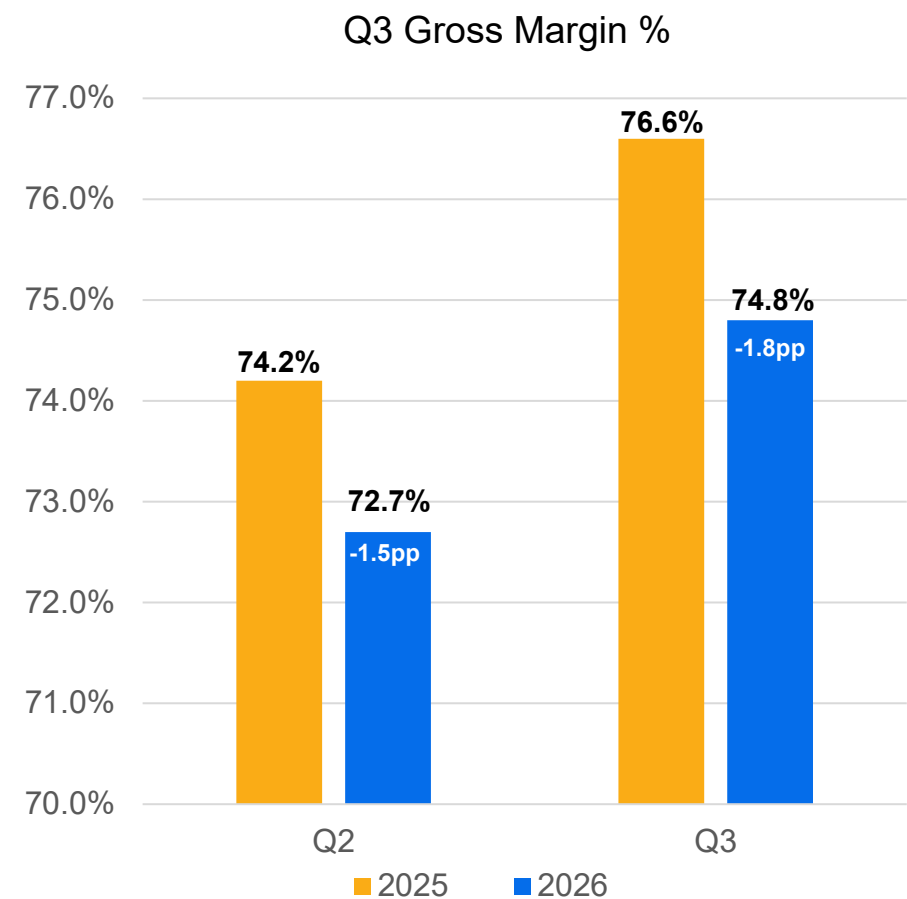
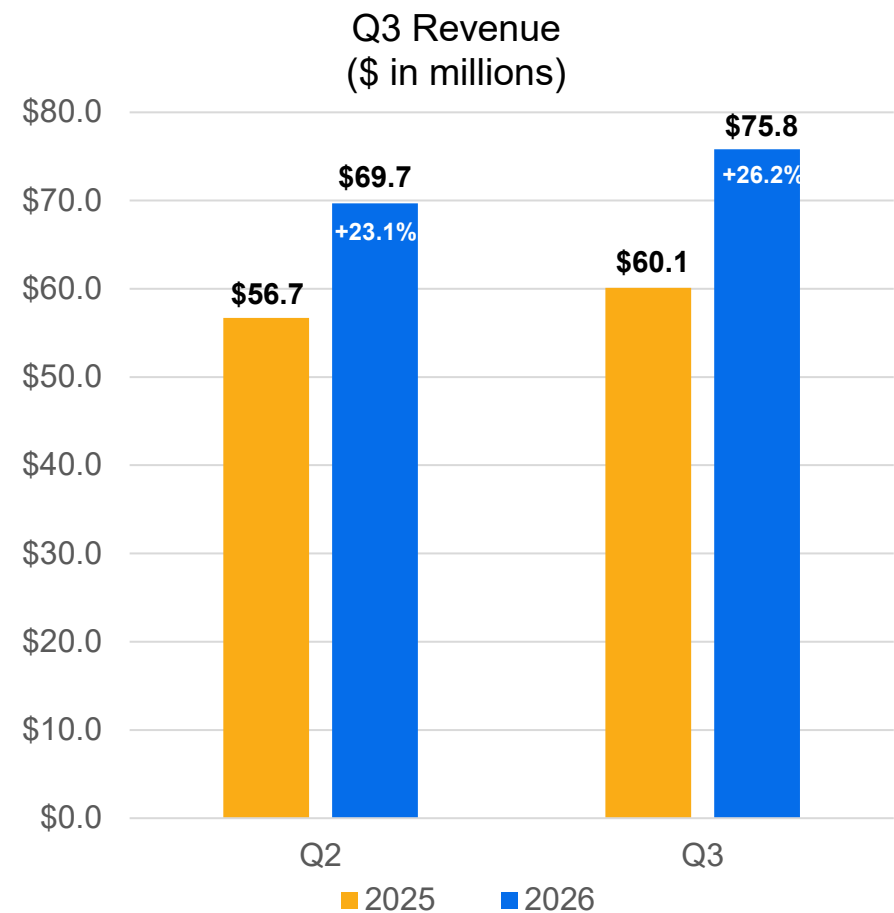
Investors interested in participating in the conference call by phone may dial toll-free at (877) 407-0993 or use the direct dial-in number at (201) 689-8795. A live webcast, an archived replay, and presentation slides from the event will be available on the Investors page of the Company's website at www.axogeninc.com.

Q3 Financials and 2026 Guidance Discussion

Lindsey Hartley
Chief Financial Officer



Q3 2026 Financial Performance



Q3 2026 Financial Performance

(\$ in millions)

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Revenues	\$75.8	\$60.1	\$207.0	\$165.3
Sales and Marketing Expenses	\$30.4	\$25.7	\$89.8	\$70.5
Research and Development Expenses	9.0	7.6	25.1	20.5
General and Administrative Expenses	16.5	10.8	42.7	30.0
Total Costs and Expenses	\$55.8	\$44.1	\$157.6	\$121.0
YoY Change %	26.5%		30.2%	
Change as a % Of Revenue	0.1%		2.9%	

Q3 2026 Financial Performance

(\$ in millions, except per share data)

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Net Income (Loss)	\$2.3	\$0.7	\$(18.8)	\$(2.5)
Diluted EPS	\$0.04	\$0.01	\$(0.35)	\$(0.06)
Adjusted Net Income *	\$13.1	\$6.1	\$24.5	\$11.0
Adjusted Diluted EPS*	\$0.21	\$0.12	\$0.41	\$0.22
Adjusted EBITDA*	\$13.4	\$9.2	\$27.5	\$21.4
Adjusted EBITDA Margin*	17.7%	15.4%	13.3%	12.9%
Free Cash Flow*			\$18.9	\$(5.9)

* See non-GAAP reconciliations included in Appendix.

Guidance for the Full-Year 2026



Revenue growth of at least
29% or \$290 million;
Organic revenue growth of at least
26% or \$283 million.



Gross margin of at least **73%**



Free cash flow positive

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 2,334	\$ 708	\$ (18,766)	\$ (2,547)
Depreciation and amortization expense	1,694	1,730	5,116	5,248
Investment income	(1,431)	(319)	(2,985)	(816)
Income tax expense (benefit)	32	(62)	220	4
Interest expense	1	1,757	696	5,984
EBITDA - non-GAAP	<u>2,630</u>	<u>3,814</u>	<u>(15,719)</u>	<u>7,873</u>
EBITDA margin - non-GAAP	<u>3.5 %</u>	<u>6.3 %</u>	<u>(7.6)%</u>	<u>4.8 %</u>
Non-cash stock-based compensation expense	8,794	5,424	24,403	13,501
BioCircuit transaction and integration costs	1,969	—	1,969	—
Loss on extinguishment of debt	—	—	16,849	—
Adjusted EBITDA - non-GAAP	<u>\$ 13,393</u>	<u>\$ 9,238</u>	<u>\$ 27,502</u>	<u>\$ 21,374</u>
Adjusted EBITDA margin - non-GAAP	<u>17.7 %</u>	<u>15.4 %</u>	<u>13.3 %</u>	<u>12.9 %</u>

Non-GAAP Reconciliation - Adjusted Net Income:

Three Months Ended September 30, 2026

(in thousands, except share and per share amounts)	GAAP Results	Non-cash Stock-based Compensation Expense	BioCircuit Transaction and Integration Costs	Adjusted Results
Revenues	\$ 75,834	\$ —	\$ —	\$ 75,834
Cost of goods sold	19,103	(695)	—	18,408
Gross profit	56,731	695	—	57,426
Costs and expenses				
Sales and marketing	30,361	(2,176)	—	28,185
Research and development	8,950	(1,826)	—	7,124
General and administrative	16,465	(4,097)	(1,969)	10,399
Total costs and expenses	55,776	(8,099)	(1,969)	45,708
Income from operations	955	8,794	1,969	11,718
Other income (expense)				
Investment income	1,431	—	—	1,431
Interest expense	(1)	—	—	(1)
Other expense, net	(51)	—	—	(51)
Total other income, net	1,379	—	—	1,379
Net income	\$ 2,334	\$ 8,794	\$ 1,969	\$ 13,097
Weighted average common shares outstanding - diluted	61,525,789	61,525,789	61,525,789	61,525,789
Net income per common share - diluted	\$ 0.04	\$ 0.14	\$ 0.03	\$ 0.21

Non-GAAP Reconciliation - Adjusted Net Income:

Three Months Ended September 30, 2025

	GAAP Results	Non-cash Stock-based Compensation Expense	Adjusted Results
(in thousands, except share and per share amounts)			
Revenues	\$ 60,082	\$ —	\$ 60,082
Cost of goods sold	14,089	(706)	13,383
Gross profit	45,993	706	46,699
Costs and expenses			
Sales and marketing	25,680	(1,524)	24,156
Research and development	7,565	(1,047)	6,518
General and administrative	10,836	(2,147)	8,689
Total costs and expenses	44,081	(4,718)	39,363
Income from operations	1,912	5,424	7,336
Other income (expense)			
Investment income	319	—	319
Interest expense	(1,757)	—	(1,757)
Change in fair value of debt derivative liabilities	209	—	209
Other expense, net	25	—	25
Total other expense, net	(1,204)	—	(1,204)
Net income	\$ 708	\$ 5,424	\$ 6,132
Weighted average common shares outstanding - diluted	49,088,436	49,088,436	49,088,436
Net income per common share - diluted	\$ 0.01	\$ 0.11	\$ 0.12

Non-GAAP Reconciliation - Adjusted Net Income:

Nine Months Ended September 30, 2026

(in thousands, except share and per share amounts)	GAAP Results	Non-cash Stock-based Compensation Expense	BioCircuit Transaction and Integration Costs	Loss on Extinguishment of Debt	Dilutive Shares Impact ⁽¹⁾	Adjusted Results
Revenues	\$ 207,022	\$ —	\$ —	\$ —		\$ 207,022
Cost of goods sold	53,428	(2,824)	—	—		50,604
Gross profit	153,594	2,824	—	—		156,418
Costs and expenses						
Sales and marketing	89,821	(5,737)	—	—		84,084
Research and development	25,056	(5,040)	—	—		20,016
General and administrative	42,750	(10,802)	(1,969)	—		29,979
Total costs and expenses	157,627	(21,579)	(1,969)	—		134,079
(Loss) income from operations	(4,033)	24,403	1,969	—		22,339
Other income (expense)						
Investment income	2,985	—	—	—		2,985
Interest expense	(696)	—	—	—		(696)
Loss on extinguishment of debt	(16,849)	—	—	16,849		—
Other expense, net	(173)	—	—	—		(173)
Total other (expense) income, net	(14,733)	—	—	16,849		2,116
Net (loss) income	\$ (18,766)	\$ 24,403	\$ 1,969	\$ 16,849		\$ 24,455
Weighted average common shares outstanding - diluted	53,437,633	53,437,633	53,437,633	53,437,633	6,097,037	59,534,670
Net (loss) income per common share - diluted	\$ (0.35)	\$ 0.46	\$ 0.04	\$ 0.32	\$ (0.04)	\$ 0.41

(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:

Nine Months Ended September 30, 2025

(in thousands, except share and per share amounts)	GAAP Results	Non-cash Stock-based Compensation Expense	Dilutive Shares Impact ⁽¹⁾	Adjusted Results
Revenues	\$ 165,304	\$ —		\$ 165,304
Cost of goods sold	42,360	(1,406)		40,954
Gross profit	122,944	1,406		124,350
Costs and expenses				
Sales and marketing	70,529	(3,422)		67,107
Research and development	20,509	(2,796)		17,713
General and administrative	29,983	(5,877)		24,106
Total costs and expenses	121,021	(12,095)		108,926
Income from operations	1,923	13,501		15,424
Other income (expense)				
Investment income	816	—		816
Interest expense	(5,984)	—		(5,984)
Change in fair value of debt derivative liabilities	531	—		531
Other income, net	167	—		167
Total other expense, net	(4,470)	—		(4,470)
Net (loss) income	\$ (2,547)	\$ 13,501		\$ 10,954
Weighted average common shares outstanding - diluted	45,905,069	45,905,069	3,068,714	48,973,783
Net (loss) income per common share - diluted	\$ (0.06)	\$ 0.29	\$ (0.01)	\$ 0.22

(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 - Free Cash Flows (in thousands)	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in) operating activities	\$ 25,322	\$ (2,226)
Purchase of property and equipment	(5,074)	(2,498)
Cash payments for intangible assets	(1,306)	(1,138)
Free cash flow	<u>\$ 18,942</u>	<u>\$ (5,862)</u>

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 - Transected Nerves - Non-Transected Nerve Injuries - Brachial Plexus Nerve Injuries	Chronic Nerve Injuries - Carpal & Cubital Tunnel Revision - Neuroma & Tumor Excisions - Lower Extremity Neuropathy	- 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 - Mandibular Resection - Iatrogenic Injuries - Orthognathic Surgery	- Parotidectomy - Thyroidectomy - Corneal Neurotization - Radical neck dissection	- Benign and malignant mandible resections - H&N procedures
Breast \$677m	Breast Procedures - Autologous Flap Procedures - Implant based reconstruction		- DEIP flaps and other neurotizable flaps - Direct to implant, <400cc
Prostate \$754m	Robotic Assisted Radical Prostatectomies - Nerve Sparing - Unilateral Nerve Sparing - Non-Nerve Sparing		- 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

