UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 12, 2026

AXOGEN, INC.

(Exact Name of Registrant as Specified in Charter)

Minnesota
(State or Other Jurisdiction of
Incorporation or Organization)
001-36046
(Commission File Number)

41-1301878
(I.R.S. Employer Identification No.)

13631 Progress Boulevard, Suite 400 Alachua, Florida
(Address of principal executive offices)

32615
(Zip Code)
(386) 462-6800
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e- 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.01 par value	AXGN	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On January 12, 2026, Axogen, Inc. (the "Company") issued a press release announcing its preliminary, unaudited fourth quarter and full year 2025 financial performance. A copy of the press release is furnished as Exhibit 99.1.

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended (the "Securities Act"), or under the Exchange Act, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

Item 7.01 Regulation FD Disclosure.

On January 12, 2026, the Company also posted an updated corporate presentation to its website at https://ir.axogeninc.com/news-events. The Company may use the corporate presentation from time to time in conversation with analysts, investors, and others. A copy of the investor update is furnished as Exhibit 99.2.

The information in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference into any filing under the Securities Act or Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits	See the Exhibit index below, which is incorporated herein by reference.

Exhibit No.	Description
99.1	Axogen Inc. Press Release dated January 12, 2026, regarding Preliminary 2025 Financial Results
99.2	Axogen, Inc. Corporate Presentation, dated January 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXOGEN, INC.

Dated: January 12, 2026

By: /s/ Marc Began

Marc Began

Executive Vice President, General Counsel and Chief Compliance Officer

Exhibit 99.1

Axogen, Inc. Reports Preliminary Unaudited Revenue for Fourth Quarter and Full-Year 2025

ALACHUA and TAMPA, FL - January 12, 2026 - Axogen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for the restoration of peripheral nerve function, today announced preliminary unaudited fourth quarter and full-year 2025 key financials.

Preliminary Fourth Quarter and Year-End Key Business Highlights

- Fourth quarter 2025 revenue is expected to be approximately $59.9 million, which represents a 21.3% increase over the fourth quarter of 2024, driven by solid performance across the product portfolio.
- Full-year 2025 revenue is expected to be approximately $225.2 million, which represents a 20.2% increase over the full-year of 2024.
- Our strong performance reflects improved execution across our commercial strategy: targeting high-potential accounts in Extremities and OMF-Head & Neck, expanding utilization of Axogen's complete peripheral nerve surgical algorithm across all procedures, and increasing penetration of Resensation® in post-mastectomy breast reconstruction.
- Fourth quarter and full-year 2025 gross margin is expected to be above 74%.
- Gross margin is expected to reflect one-time costs of approximately $1.9 million, or 3% and 1% for the fourth quarter and full-year 2025, respectively, related to the U.S. Food and Drug Administration ("FDA") Biologics License Application ("BLA") approval of Avance®. It is also expected that 67% of the one-time costs are non-cash and relate to the vesting of certain stock compensation awards containing FDA BLA approval of Avance® milestones.
- The balance of cash, cash equivalents, restricted cash, and investments on December 31, 2025, is expected to be approximately $45.5 million, representing an increase of approximately $6.0 million over the balance at the end of 2024.
- On December 3, 2025, FDA approved the BLA for Avance® (acellular nerve allograft-arwx).

"We are delighted with our preliminary fourth quarter and full year 2025 results. Our strong revenue growth and notable BLA milestone achievement during the quarter further validate our strategic plan and market development strategies, and importantly, Axogen's ability to operationally execute," said Michael Dale, President and Chief Executive Officer of Axogen. "The approval of Avance® as a biologic therapeutic option for treating peripheral nerve discontinuities combined with our positive momentum across all functions within the business give us confidence that our mission to restore health and improve quality of life by making restoration of peripheral nerve function an expected standard of care is progressing as planned."

The results disclosed in this press release are preliminary and unaudited. The Company expects to report full results for the fourth quarter and year ended December 31, 2025, in late February 2026.

About Axogen

Axogen (NASDAQ: AXGN) is focused on the science, development and commercialization of technologies for peripheral nerve repair. With a mission to make nerve repair the expected standard of care, Axogen advances the field through research, education, and collaboration with surgeons and healthcare providers across a global network.

Axogen's product portfolio includes Avance® (acellular nerve allograft-arwx), Axoguard Nerve Connector®, Axoguard Nerve Protector®, Axoguard HA+ Nerve Protector™, Axoguard Nerve Cap®, and Avive+ Soft Tissue Matrix™. The Axogen portfolio of products is available in the United States, Canada, Germany, the United Kingdom, Spain and several other countries.

For more information, visit www.axogeninc.com.

Cautionary Statements Concerning Forward-Looking Statements

This press release contains "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. 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," "priorities," "objectives," "targets," "intends," "plan(s)," "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 regarding our preliminary, unaudited fourth quarter and full 2025 performance, statements related to our mission of making peripheral nerve care standard of care for all patients, statements related to the impact of BLA approval and strategic plan and market development, as well as statements under the subheading "Preliminary Fourth Quarter and Year-End Key Business Highlights." Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, potential disruptions from global supply chain issues, inflation, hospital staffing challenges, product development timelines, regulatory processes, financial performance, surgeon and product adoption rates, market awareness of our products, the projected TAM for targeted markets and other risks described in our filings with the SEC. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. The forward-looking statements are representative 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.

Media Contact:

Axogen, Inc.
InvestorRelations@axogeninc.com

axogen®

Making Nerve Repair an Expected Standard of Care

A commitment to restoring health, improving quality of life, and advancing peripheral nerve care for every patient.

Michael Dale, President & CEO

January 2026

Forward-looking statements

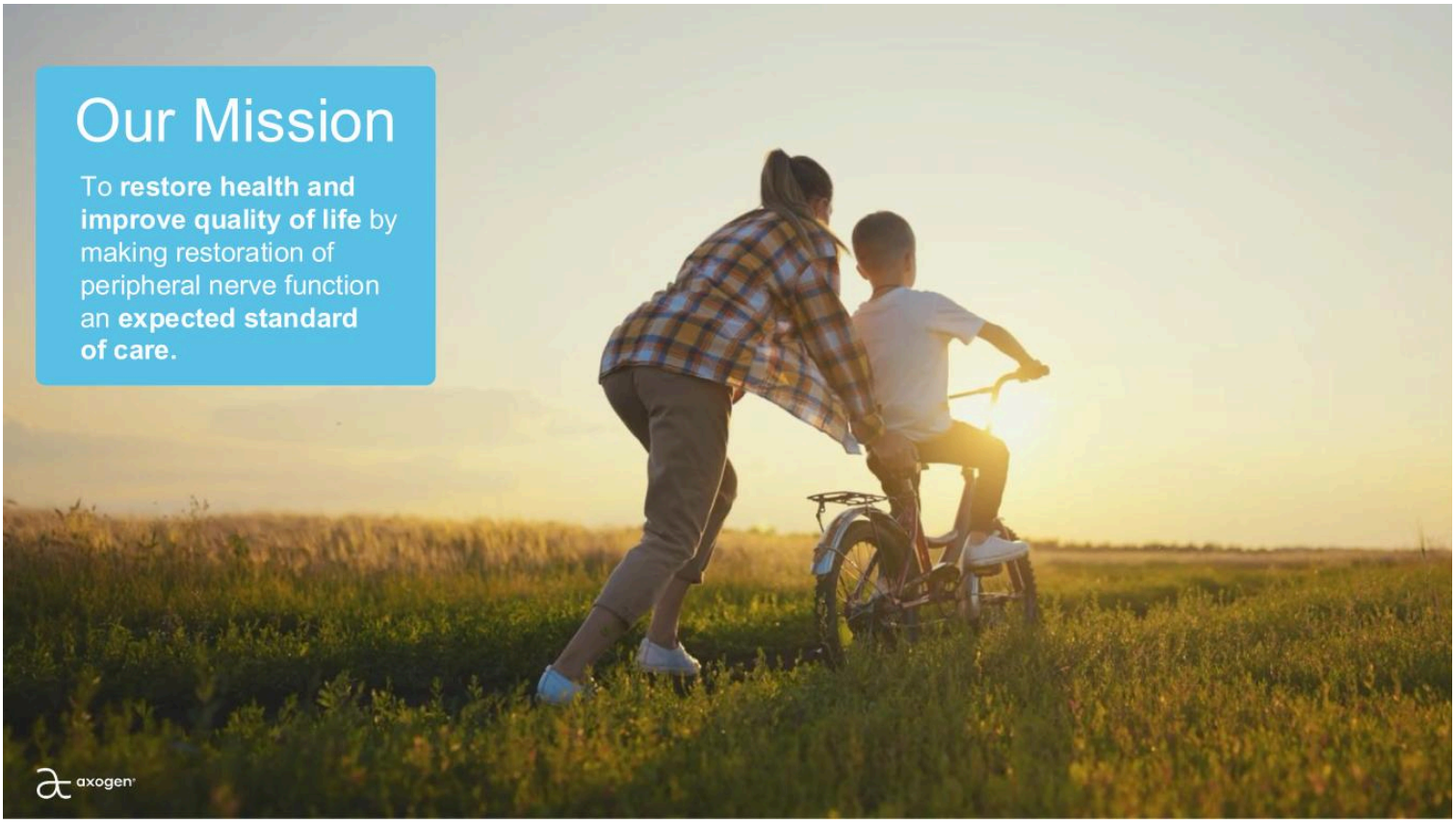
This presentation contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or predictions of future conditions, events, or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as “expects,” “anticipates,” “priorities,” “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 regarding financial guidance, including revenue range, cash and gross margins; reimbursement expectations; anticipated regulatory approvals; international expansion; educational initiatives; patient activation strategies; and clinical trial plans, as well as market development opportunities and priorities for peripheral nerve products; TAM estimates; estimates of potential patients who may benefit from our products; strategic plan priorities, including projected multi-year revenue, revenue growth, CAGR, margins, market and growth drivers; strategic initiatives; expectations regarding commercial performance of our products; market opportunities for use with prostatectomy; innovation, including new products and indications; clinical evidence generation and its impact on adoption and societal support; Axogen Processing Center capabilities for manufacturing Avance®; and our expectation that Avance® will be designated as the reference product for any biosimilar nerve allograft product and provide market exclusivity.

Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, global supply chain issues, inflation, hospital staffing issues, product development timelines, product potential, expected clinical enrollment timing and outcomes, regulatory process 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, recent geopolitical conflicts, reimbursement trends, potential impact of recent government actions and policies, including the One Big Beautiful Bill Act on our business, tax position, and regulatory processes, as well as those risk factors described under Part I, Item 1A., “Risk Factors,” of our Annual Report on Form 10-K for the most recently ended fiscal year. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. The forward-looking statements are representative 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, and Adjusted EBITDA which further excludes non-cash stock compensation expense. We also use the non-GAAP financial measures of Adjusted Net Income or Loss and Adjusted Net Income or Loss Per Common Share - basic and diluted which excludes non-cash stock compensation expense from Net Income or Loss and Net Income or Loss Per Common Share - basic and diluted, respectively. We also use the Operational Cashflow metric, which corresponds to Net increase (decrease) in cash, cash equivalents, restricted cash, and investments, less cashflow from issuance or repayment of long-term debt. 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, the Company’s cash available for operations, and the Company’s ability to meet future capital expenditure and working capital requirements.


Our Mission
To restore health and improve quality of life by making restoration of peripheral nerve function an expected standard of care.
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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

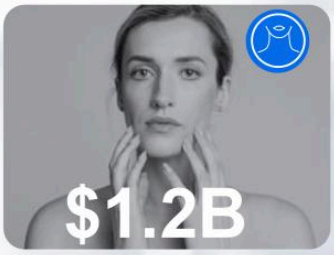
Extremities Market

Every year patients suffer from **700,000 Traumatic Nerve Injuries** and more than **370,000 Chronic nerve injuries.**[1]

Breast Reconstruction

1 of 8 women diagnosed with breast cancer. **80% of women experience pain, numbness or both after breast cancer surgery.**[2]

Oral, Maxillofacial & Head & Neck



Nerve damage caused by Oral Maxillofacial and H&N surgery is common and can result in **loss of sensation and chronic pain.**

Prostate Surgery

1 of 8 men diagnosed with prostate cancer. **25-90% experience Incontinence and Erectile Dysfunction (ED) Post robotic prostatectomy.**[3,4]

Nerve injuries have a significant impact on patient's quality of life…

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Common Types and Causes of Peripheral Nerve Injury

Trauma

Trauma that leads to damaged nerves

Severe Cuts, Falling Though Glass, Compression, Gunshot Wound, Blunt Trauma

Surgery

Nerves that have been cut, compressed or stretched during surgery

Mastectomy, Laparoscopy, Tumor Resection, Wrist or Knee Arthroscopy, Hip or Knee Arthroplasty

Amputation

Stump pain associated with nerve damage has been reported in over 68% of amputees[5]

Sensitivity to Touch, Residual Limb Pain, Burning Pain

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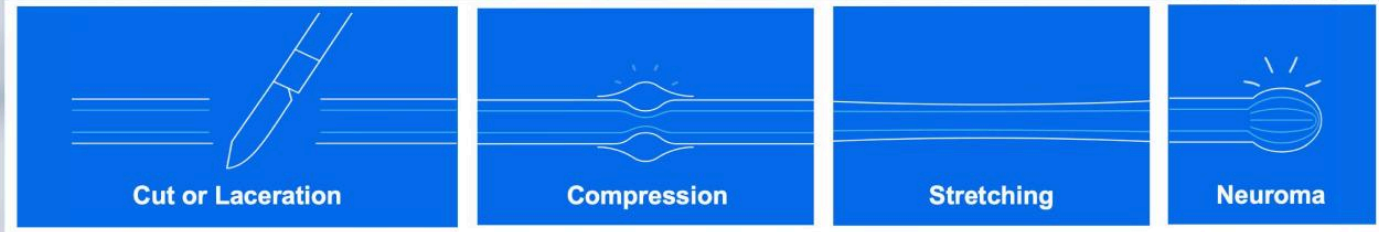
The Axogen Nerve Repair Algorithm

Connection		Protection				Termination
avance®	axoguard nerve connector®	axoguard HA+™ nerve protector	axoguard nerve protector®	avive+™ soft tissue matrix		axoguard nerve cap®

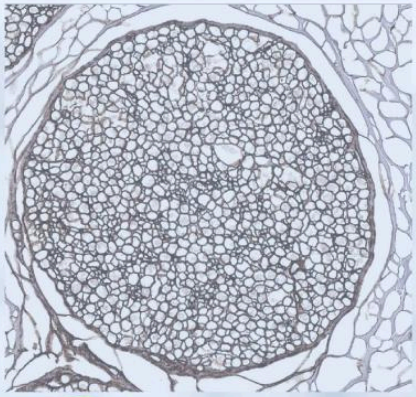


axogen®

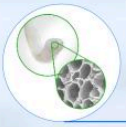
Avance® is the First Approved Biologic Treatment for Repair of Nerve Discontinuities

in adult and pediatric patients aged one month and older

NATIVE NERVE

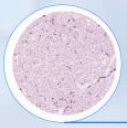


avance®
(acellular nerve allograft-arwx)



Preserves the delicate 3D macro and micro architecture of native nerve, which provides structural support for the regenerating axons

Bioactive laminin necessary for supporting neurite growth & axonal regeneration



Proprietary quality assays verify structural integrity & potency

Our Key Market Development Opportunities

Nerve Care is Not an Expected Standard of Care	• Care guidelines and standardized treatment algorithms are lagging and **to be developed** for certain care pathways
Awareness of Treatment Options	• Low **patient and surgeon awareness** of treatment options
Inefficient Patient Referral and Care Pathways	• Approximately **60% of nerve injuries** go undiagnosed prior to patient discharge[6]
Coverage & Payment	• **35% of commercial** lives remain uncovered[1]

2025-2028 Strategic Plan Priorities

Growth

CAGR 15 - 20%

Markets

Elective and planned procedure focus

Prostate market development

Commercial Expansion

Commercial infrastructure and salesforce expansion

Commercial Excellence

Continuous business model and customer creation process optimization by market

Standard of Care

Level 1 clinical evidence generation for societal support, standard of care & coverage requirements

Innovation

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

Uniquely Positioned to Lead in Nerve Repair

Technology	Expertise	Access
AVANCE® (acellular nerve allograft-arwx) is the only FDA approved biologic nerve scaffold for treating peripheral nerve discontinuities **Axoguard® and Avive+™** products for use across Axogen nerve repair algorithm	**16 years** of experience and **200,000+** patients treated **300+** clinical and scientific publications supporting our nerve repair algorithm A valued **educational partner** committed to clinical science and innovation	Trusted partner to **6,500+ surgeons** Established access in more than **2,700 hospitals and outpatient centers,** supported by the **largest** direct sales channel

Elevating Nerve IQ

Education & Training are Key to Market Development

2025 ACTIVITY

75%	of hand fellows trained
13	Professional education programs across our markets with more than 225 surgeons trained
1400	Surgeons trained on Axogen's nerve repair algorithm
55	Faculty educational partners of leading nerve repair thought leaders
117	Regional programs helping to enhance the micro surgical skills of surgeons

Extremities

POSITIONED TO WIN

Clinical & Health Economic Value

Avance is approved as a biologic, backed by level 1 clinical evidence and health economic value proposition versus autograft

Societal Support

Avance is supported as standard medical practice by major societies and Axogen has strong KOL relationships that drive advocacy, portfolio adoption and innovation

Comprehensive Portfolio & Access

We offer the most comprehensive portfolio of nerve repair solutions, which is widely approved and accessible in US hospital systems

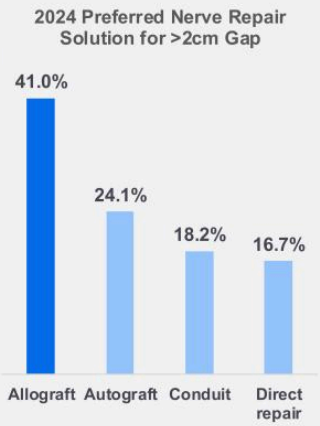
Focused Direct Sales Channel

Dedicated sales channel for nerve repair, which ensures focus and support for nerve surgeons

Educational Leadership

Axogen is a trusted educational partner providing hand surgeons with the microsurgical skills to effectively repair nerves utilizing our portfolio

Preference for allograft increasing for all gap lengths[8]



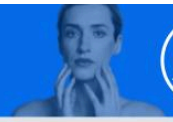
Allograft supported as standard medical practice by two major societies

AAHS

American Society for Reconstructive Microsurgery
The leading organization for complex reconstruction

Comparable procedural cost to Autograft[7]

Oral Maxillofacial and Head & Neck



POSITIONED TO WIN

Societal Support

OMF societal support for nerve repair and included in AAOMS ParCare Guidelines can be leveraged to influence H&N societies

Clinical Evidence

Independent clinical evidence with strong outcome data in benign mandible reconstruction and lingual nerve repair

Direct Sales Channel

Axogen has a large direct sales channel to service the highly concentrated market

Clinical Education Leadership

Axogen has developed and executed on high quality national attending level professional education programs with proven post program adoption

Opportunity to build patient and surgeon awareness of the patient QoL impact

Grow presence in H&N oncologic procedures

Expand educational capacity & programs

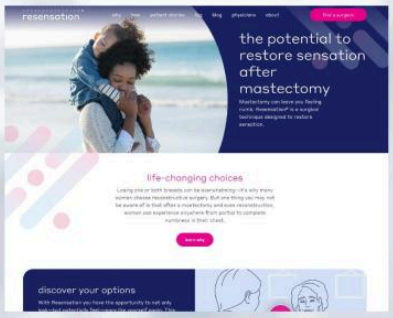
Growing body of evidence supporting the benefits or nerve reconstruction

POSITIONED TO WIN

Proven Patient Activation Strategy

Axogen's marketing team excels at translating complex medical information into patient-friendly content, raising awareness and driving demand for Resensation®

25K+ monthly website visitors
3K+ monthly visitors to surgeon locator



Specialized Sales & Marketing

Dedicated, deeply knowledgeable sales team enables effective surgeon development, support and market penetration

Marketing expertise in the creation of strategies, tactics, tools, and resources support the sales process

Established, predictable customer creation process

Clinical Education Leadership

A collaborative approach to training has resulted in surgeon advocacy, high adoption rates and strong customer loyalty

Standardized, branded procedure
80%+ surgeon adoption after training

Prostate

Growing prostate cancer incidence and nerve related complications from surgery makes prostate an attractive expansion opportunity

Why We Are Here

Important unsolved clinical need that can be addressed by Axogen's nerve repair algorithm

Large and motivated patient population

How The Problem Is Being Addressed Currently

Despite the efficacy of nerve sparring robotic assisted radical prostatectomy in cancer control, nerve injury continues to impact quality of life

Our Answer To The Problem

Axogen's nerve repair algorithm to facilitate cavernous nerve protection and reconstruction

TAM

$754M

Up to

50%

of men will delay or chose not to have a prostatectomy due to fear of ED post procedure[8]

Post robotic prostatectomy complications for Erectile Dysfunction (ED) vary from[3,4]

25-90%

Prostate

POSITIONED TO WIN

Nerve Repair Portfolio

Axogen's nerve repair portfolio has the potential to help surgeons address nerve protection and reconstruction needs in robotic assisted radical prostatectomy

Avance Nerve Graft provides better size matching than a sural nerve autograft and Axogen has the broadest portfolio for nerve protection. [9,10,11]

Clinical Education Leadership

Extensive expertise in developing standardized surgical techniques and building comprehensive training courses to equip surgeons with the necessary skills and knowledge to successfully perform the procedures

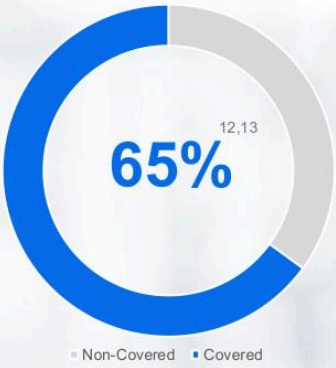
Patient Awareness & Activation

Marketing team excels at executing campaigns that raise awareness of clinical problems and drives patient demand for new treatments

Positive Avance Coverage Momentum Continues, but ~35% of Commercial Lives are Still Non-Covered[1]

Avance Medicare & Medicaid Lives Covered

Avance Commercial Lives Covered



Expanded coverage fueled by

- **Strong clinical evidence**
- **Societal support for Standard of Care designation achieved**
- **Approved Biologic in 2025**

In FY25, 19.8 million lives have been added across ten regional BCBS plans (18.2mm private; 1.6mm Medicare Advantage)

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Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative. Coverage data are for informational purposes only and do not imply clinical or financial superiority.

In 2026, CMS will Improve Facility Payments by Creating a New Outpatient Code Group

New Level 3 Nerve Procedure Code increases reimbursement for hospitals and ASC's

2025 FACILITY PAYMENT			National Average	National Average
CPT Code	Descriptor	C-APC	Reimbursement Hospital Outpatient	Reimbursement Ambulatory Surgery Center
64912	Allograft nerve repair	5432	$8,965 +40% YoY +96% Since 2019	$6,157* +35% YoY +221% Since 2019

* Device intensive status achieved in 2020

The code for Allograft 64912 (Avance) is not specific to a clinical application and can therefore be applied to nerve repair in all anatomical locations

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.

Our Nerve Care Roadmap to Provide Improved Benefit-to-Risk Profiles versus Existing Standards of Care

INNOVATION METRICS

- Avance Biologic License Approval
- 3 Active Development Projects
- Prostate Clinical Development

	2022	2023	2024	2025	2026	2027	2028 +
New Product Development		Axoguard HA+ Nerve Protector	Avive+ Soft Tissue Matrix	Easy Coaptation Protection Expansion Therapeutic Reconstruction			
New Clinical Applications	Resensation Implant NAC			Prostate	Additional New Clinical Applications		

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Our Clinical Evidence Investments in Support of Standard of Care Objectives

Completed
Establishing the Foundation

CHANGE
Digital Nerve Pilot Study

RECON
Phase 3 RCT

RALP-N Pilot
Technique Feasibility and Outcomes

REPOSE
Post-Market Axoguard Nerve Cap RCT

Underway
Strengthening the Evidence

Sensation-NOW
Autologous Breast Neurotization Registry

RANGER
Real-World Registry

REPOSE-XL
Post-Market Axoguard Nerve Cap Case Series

COVERED
Post-Market Axoguard HA+
Protection Case Series

Planned
Advancing Standard of Care

Implant NAC-N
Level 1 Evidence in Breast Neurotization

Mixed & Motor Nerve
Level 1 Evidence: Avance vs. Autograft

Protection Expansion
Validating Nerve Protection Benefits
Across New Applications

Prostate
Advancing Evidence in Cavernous Nerve Repair

Management Team with a Track Record of Success

Michael Dale
Chief Executive Officer and Board Director

Marc Began
Executive Vice President and General Counsel

Lindsey Hartley
Chief Financial Officer

Erick DeVinney
Chief Innovation Officer

Jens Schroeder Kemp
Chief Marketing Officer

Ivica Ducic, M.D.
Chief Medical Officer

Craig Swandal
Vice President, Operations

Stacy Arnold
Vice President of Product Development and Clinical Research

Al Jacks
Vice President of Quality

Rick Ditto
Vice President, Global Health Economics, Reimbursement & Policy

Jesse Bishop
Vice President, Regulatory

Doris Quackenbush
Vice President of Sales

Prior Roles Include

Johnson&Johnson ABIOMED Abbott Ambu AtriCure ATS MEDICAL Angiotech CryoLife ThermoFisher SCIENTIFIC gi Dynamics VERO BIOTECH

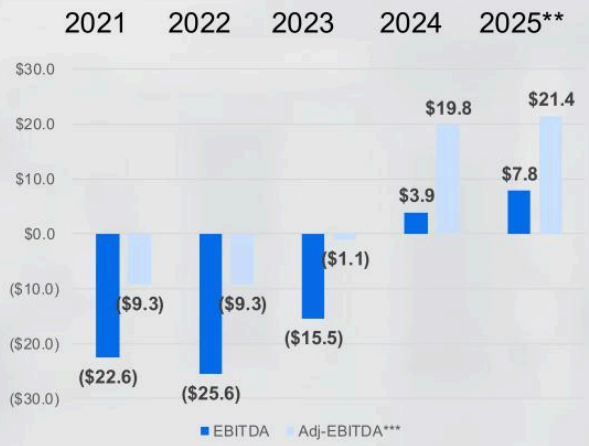
Financial Overview

Accelerating Topline Drives Operational Leverage

Accelerating Revenue Growth

* Q4 2025 and full-year 2025 Revenue are preliminary and unaudited based on Axogen's January 12, 2026, preannouncement.

Expanding EBITDA



** YTD Data through September 30, 2025.
*** Excludes stock-based compensation.

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2025 – 2028 Strategic Plan

MANAGEMENT EXPECTS

- **Revenue CAGR of 15% - 20%**

- **Gross Margin improvements** following process improvements and increase in capacity utilization

- **Cashflow positive for each year**
- **Operational Cashflow – expect to end 2028 with a run rate > $60m/year**
- **Cashflow Priorities:**
  - Self-funding of our organic growth initiatives
  - Repayment of our debt and strengthening of our balance sheet
  - Capex and other growth initiatives

Investment Highlights

Big Market Opportunity
$5.6B TAM with minimal current penetration

Clinical Leadership
Unique comprehensive solution with strong evidence

Multiple Growth Catalysts
Four distinct market opportunities at different stages

Reimbursement Tailwinds
Expanding coverage and improving payment rates

Scalable Infrastructure
Proven commercial model ready to capture market share

Financial Inflection Point
Positive cashflow, expanding margins, accelerating growth

Thank You
nasdaq: axgn
axogen

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