

# Investor Presentation

February 2026

The MIMEDX logo is located in the bottom right corner. It features the word "MIMEDX" in a bold, white, sans-serif font. Above the letters "I" and "M" is a thin, white, curved line that arches over the text. The background of the slide is a blue-toned photograph of medical professionals in an operating room, wearing surgical masks and caps. A decorative graphic of thin white lines curves across the bottom of the slide, transitioning from a yellow-to-white gradient on the left to white on the right.

**MIMEDX**

# Disclaimer & Cautionary Statements

This presentation and our earnings call includes forward-looking statements. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Such forward-looking statements include statements regarding:

- Growing expansion outside of the U.S.;
- Our growth expectations in 2026 and beyond, including our growth in surgery, increased funding in targeted research and expanded product portfolio;
- Expected results of research and development, including that our efforts will innovate and diversify our product portfolio;
- Placental-derived products and their potential clinical benefits;
- EPIEFFECT® and CHORIOFIX™ randomized controlled trial enrollment;
- Expectations regarding the reimbursement environment for the Company's products, including Medicare Spending;
- Expectations regarding HELIOGEN®, AMNIOFIX®, AMNIOEFFECT®, as well as Hydrelis, NovaForm®, and G4Derm® Plus driving Surgical growth;
- Our expectations that we will continue to advocate for Medicare spending reform;
- Exposure to tariffs and the anticipation that they will not impact the Company's results;
- 2026 full-year revenue range and Adjusted EBITDA margin, our Long-term non-GAAP effective tax rates and top-line growth post reform in Medicare spending;
- Our ability to manage Private Office and Wound Care Center/Hospital Outpatient dynamics, including adjusting our strategy to remain competitive; and
- The Company's long-term strategy and goals for value creation, the status of its pipeline products, expectations for future products, and expectations for future growth and profitability

Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include:

- Future sales are uncertain and are affected by competition, access to customers, patient access to hospitals and healthcare providers, the reimbursement environment and many other factors;
- The future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- The process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming; and
- The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation and the Company assumes no obligation to update any forward-looking statement.

# Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP measures including Adjusted EBITDA, related margins, Free Cash Flow, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS.

- Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest (income) expense, net, (iv) income tax provision, (v) share-based compensation, (vi) investigation, restatement and related expenses, (vii) expenses related to disbanding of the Regenerative Medicine business unit, (viii) strategic legal and regulatory expenses, (ix) transaction-related expenses, (x) impairment of intangible assets, and (xi) reorganization expenses.
- Adjusted Net Income provides a view of our operating performance, exclusive of certain items which are non-recurring or not reflective of our core operations. Adjusted Net Income is defined as GAAP net income plus (i) loss on extinguishment of debt, (ii) investigation restatement and related expenses, (iii) impairment of intangible assets, (iv) amortization of acquired intangible assets, (v) transaction related expenses, (vi) strategic legal and regulatory expenses, and (vii) expenses related to disbanding of our Regenerative Medicine business unit, and (viii) the long-term effective income tax rate adjustment.

# Investment Rationale



**Addressing large & expanding markets** in Wound and Surgical



**Key competitive advantages** with innovative products, extensive IP, proprietary technologies and expansive sales infrastructure



**Strong balance sheet** and cash flow generation



**Experienced leadership team** driving company strategy



**Attractive opportunities** to expand growth through M&A

# MIMEDX – A Pioneer & Leader Delivering Healing Solutions in Healthcare

## HELPING



### AN INDUSTRY PIONEER

in Advanced Wound Care with a product offering backed by a compendium of scientific and clinical evidence

## HUMANS



### EXPANDING SURGICAL APPLICATIONS

beginning to multiply as we demonstrate positive clinical and economic outcomes using our Surgical products

## HEAL



### STRONG FINANCIAL DISCIPLINE

as focused capital deployment and expense management supports continued growth, profitability & cash flow

**At MIMEDX, our vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life.**

# Addressing a Large and Unmet Need for Healing Solutions



## FAVORABLE DEMOGRAPHIC TRENDS

**>10 million**  
People in the US  
suffering from chronic  
and hard-to-heal  
wounds<sup>1</sup>

**1 in 6**  
Medicare beneficiaries  
affected by these wounds<sup>1</sup>

**~\$150 billion**  
Global expenditure on  
wound care<sup>1</sup>



## INCREASING CLINICAL EVIDENCE

**Up to 85%**  
Of amputations are  
avoidable using a  
wound care approach  
that incorporates  
innovative treatments<sup>2</sup>

**EPIFIX®**  
recipients experienced  
reductions in major  
amputations and hospital  
utilization<sup>2</sup>

**98.5% higher**  
Probability of wound  
closure compared to  
standard-of-care in  
latest literature<sup>3</sup>

## Opportunities to Use Innovative Allografts Driven by Combination of Macro Factors and Increased Physician / Surgeon Awareness

# The Patient Journey in Wound Care

MIMEDX products are available throughout the continuum of care...



...and are used on a range of chronic and other hard-to-heal wounds



# Surgical Studies Underway Highlight Product Versatility...



**AMNIOEFFECT in High-Risk Vascular**  
E-Published April 2025  
*Vascular*



**EPIFIX<sup>®</sup> in Mohs (HECON)**  
Published May 2025  
*Journal of Drugs in Dermatology*



**AMNIOFIX in Complicated Diverticulitis**  
Publication Submitted



**AMNIOFIX in ACL Repair**  
Publication Submitted



**AMNIOFIX in Liver Transplant**  
RCT Enrollment Underway



**AMNIOFIX in Esophageal Reconstruction**  
Two manuscripts drafted



**AMNIOFIX in Endoscopic Spine Lumbar Discectomy**  
Manuscript in development



**AMNIOFIX in Breast Reduction**  
Enrollment Underway

**Generating Clinical Data in Numerous Surgical Disciplines Incorporating Use of MIMEDX Products**

# ... And Expand Our Opportunities, While Reducing Health & Economic Burdens

## Compelling Data Supporting Use of MIMEDX Products in Colorectal Anastomosis Procedures



### The Problem:

Anastomotic leaks are a **serious postoperative complication** of intestinal surgeries, with significant health and economic consequences that burden providers, payors and patients



### Consequences:

Anastomotic leak complications include<sup>1</sup>:

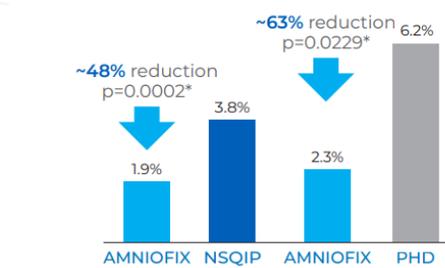
Increased Morbidity & Mortality	Increased Readmission Rates
Extended Length of Stay	Increased Hospitalization Costs
Increased Reoperation Rate	Reduced Quality of Life



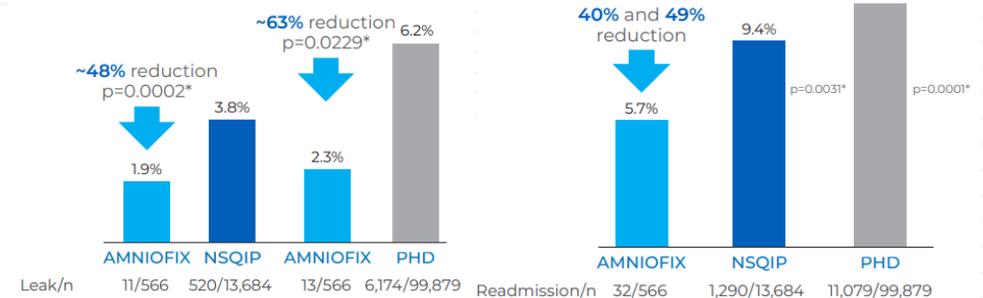
### A Solution:

Recent studies demonstrate AMNIOFIX recipients experienced **significant reductions in leak rates and hospital readmissions**

#### Anastomotic Leak Rates



#### 30-Day Hospital Readmissions



\* Two-tailed Chi-square with Yates correction

Per 1,000 patients, ***the economic burden associated with anastomotic leaks is approximately \$28 million<sup>2</sup>***, representing a multibillion cost to the healthcare system.



1) Rennie O, Sharma M, Helwa N. Colorectal anastomotic leakage: a narrative review of definitions, grading systems, and consequences of leaks. *Front Surg.* 2024;11:1371567. Published 2024 May 2.

2) Hammond J, Lim S, Wan Y, Gao X, Patkar A. The burden of gastrointestinal anastomotic leaks: an evaluation of clinical and economic outcomes. *J Gastrointest Surg.* 2014;18(6):1176-1185.

# The Most Comprehensive End-To-End Product Ecosystem

Leading the field with science, clinical efficacy and a customer and patient-centric go-to-market mindset



The most studied portfolio of placental products with a growing compendium of published **scientific, clinical and health outcome** data



Large, national placental donation network and **proprietary tissue processing**.



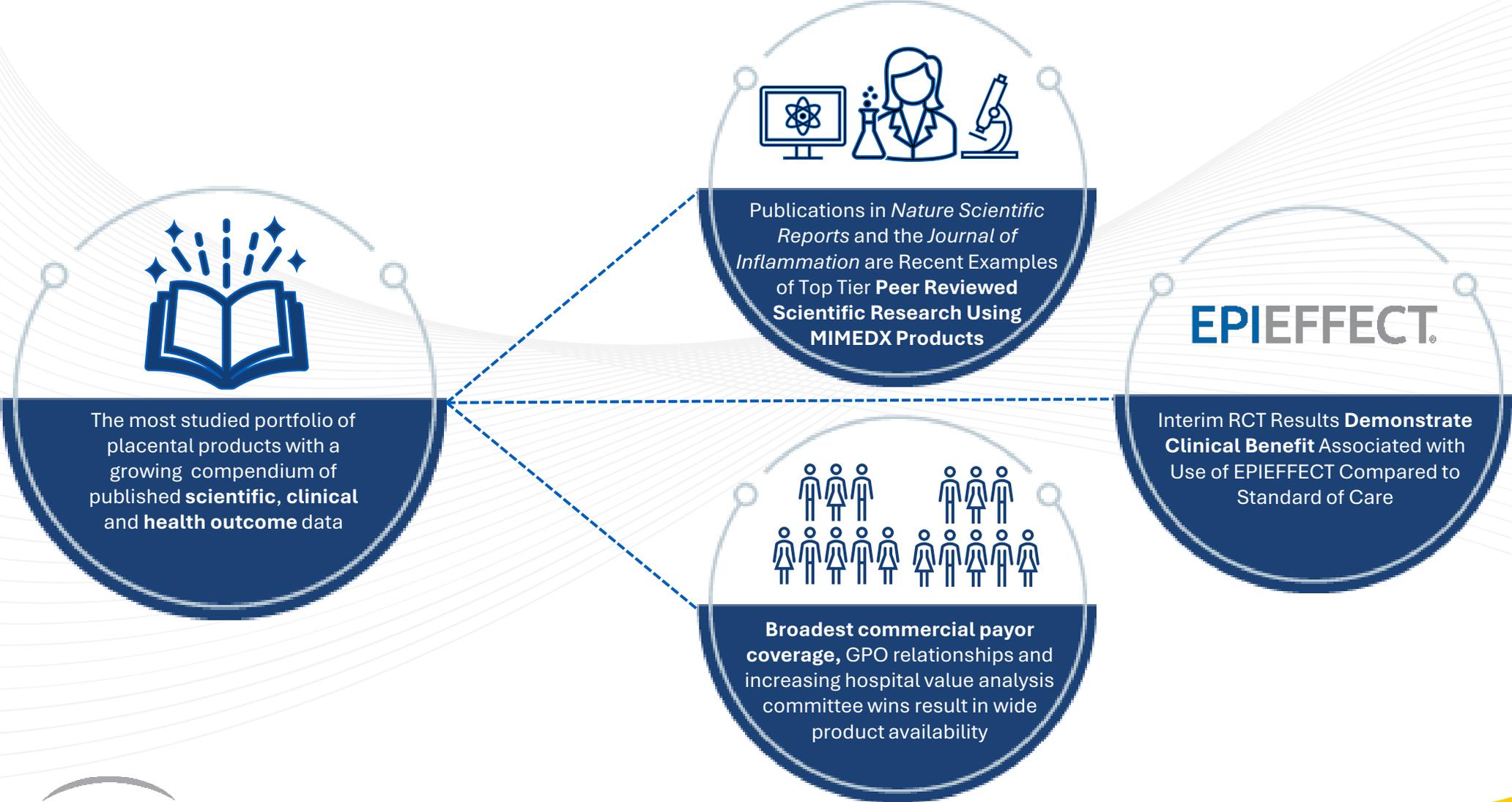
New product innovations leading to untapped opportunities for growth, including an **increasing footprint in the Surgical market**.



A key partner to healthcare professionals with industry leading support services and **customer-focused approach**.

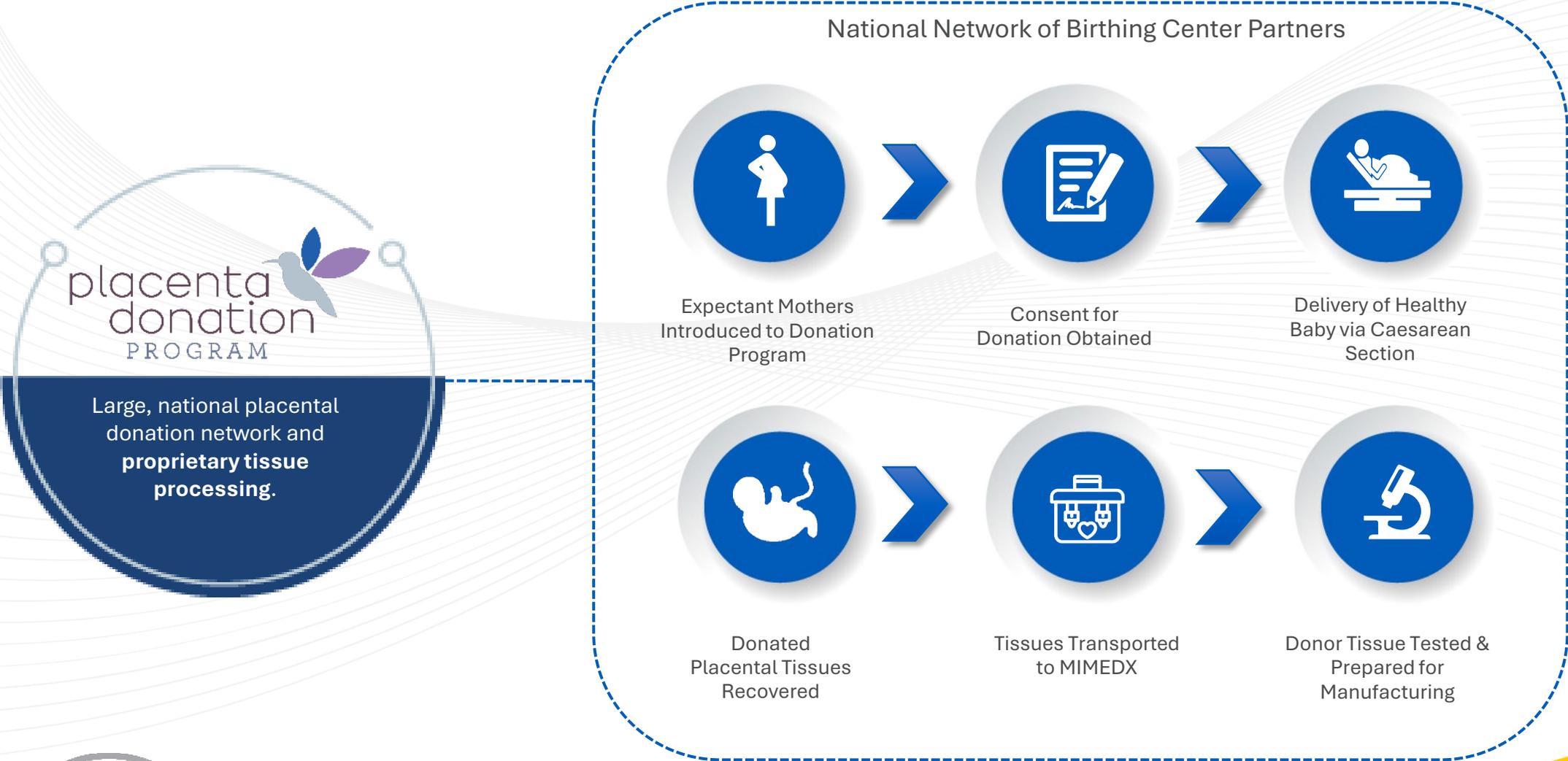
# The Most Comprehensive End-To-End Product Ecosystem

Unmatched peer-reviewed published evidence supporting our product portfolio



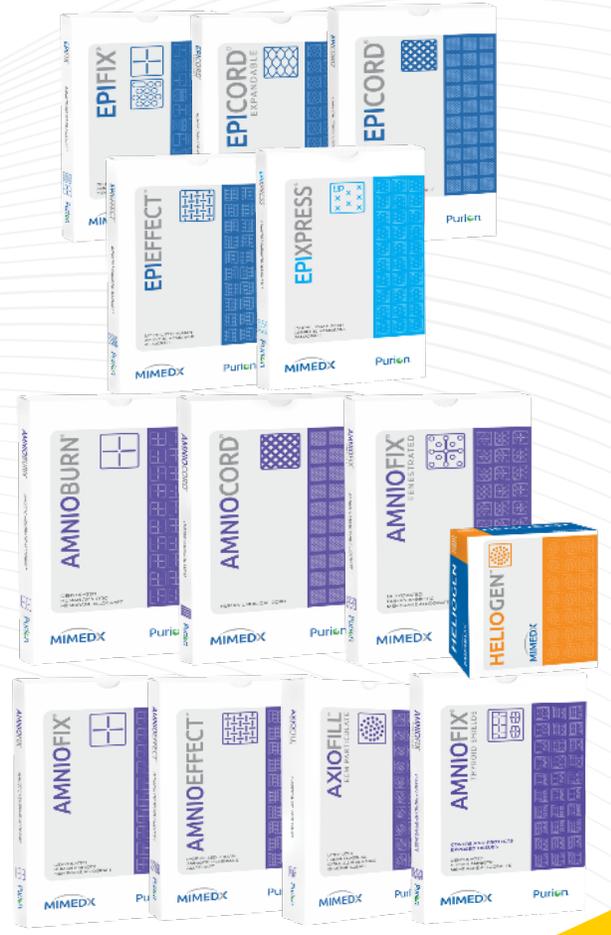
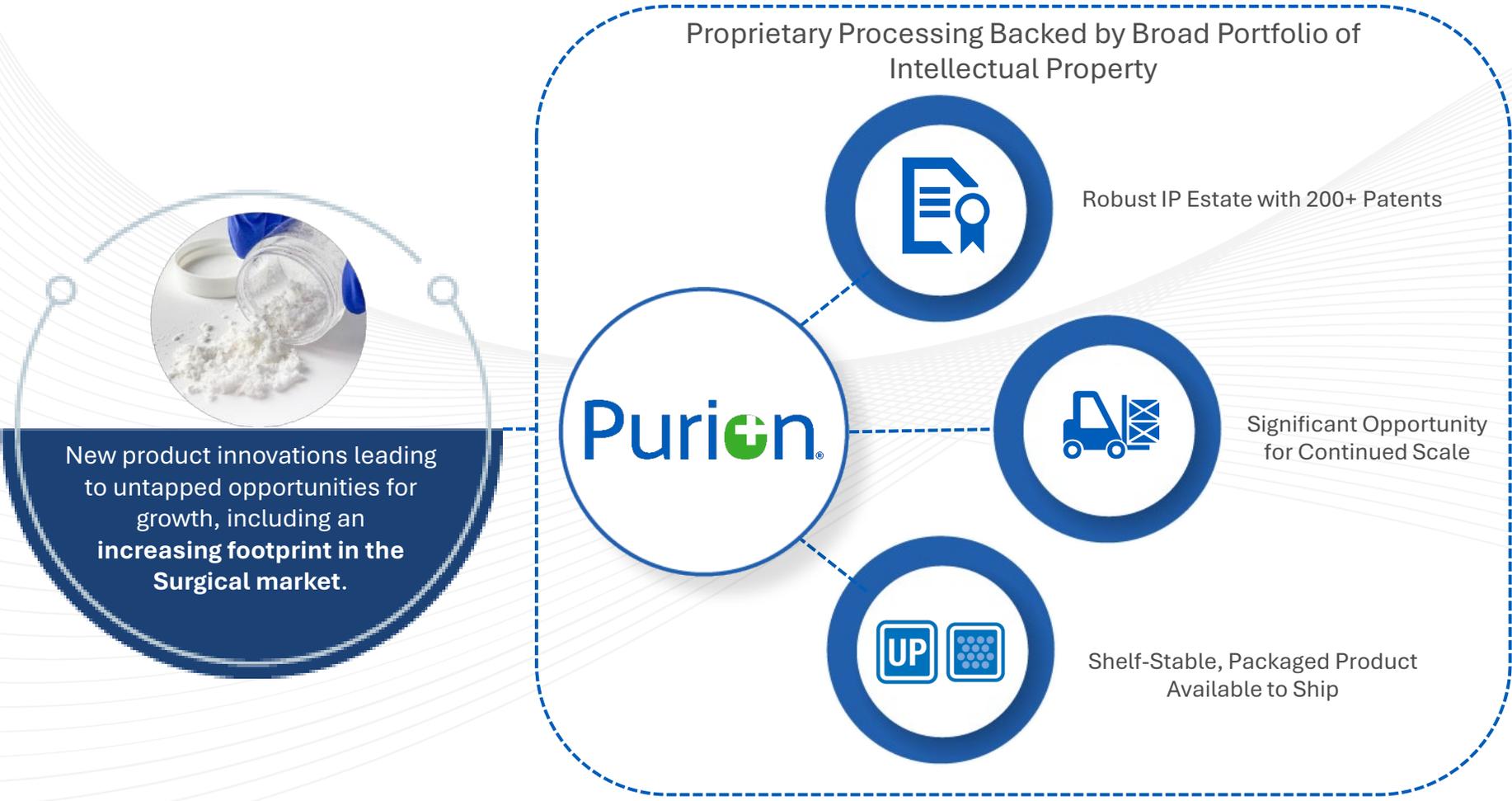
# The Most Comprehensive End-To-End Product Ecosystem

National footprint with labor and delivery centers to obtain placental tissue



# The Most Comprehensive End-To-End Product Ecosystem

Leveraging robust IP portfolio, knowhow and expertise to drive continued innovations for Wound & Surgical markets



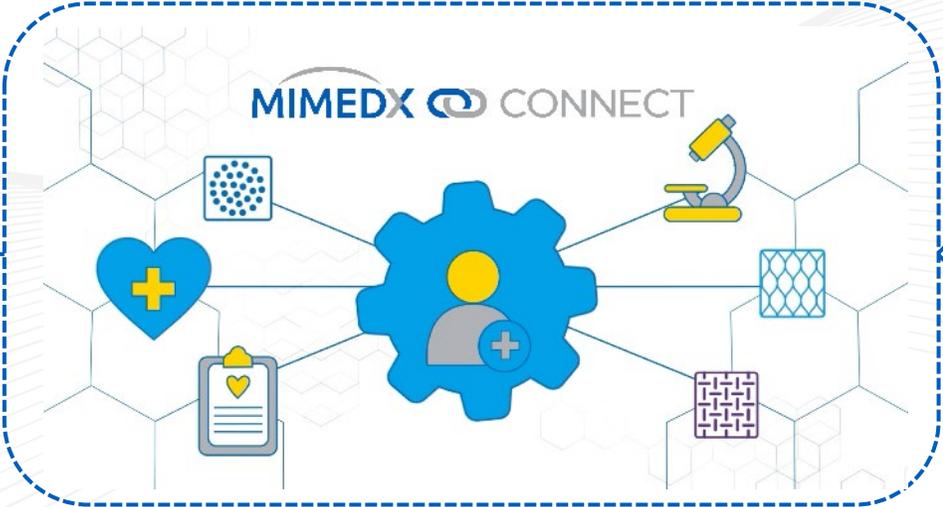
Ample Placental Supply and Manufacturing Capabilities to Support Continued Growth and Industry Demand

# The Most Comprehensive End-To-End Product Ecosystem

MIMEDX Connect offers a full suite of practice management tools in a single online portal to help customers simplify workflows, maximize efficiency and increase lifetime value of each customer



A key partner to healthcare professionals with industry leading support services and **customer-focused approach.**

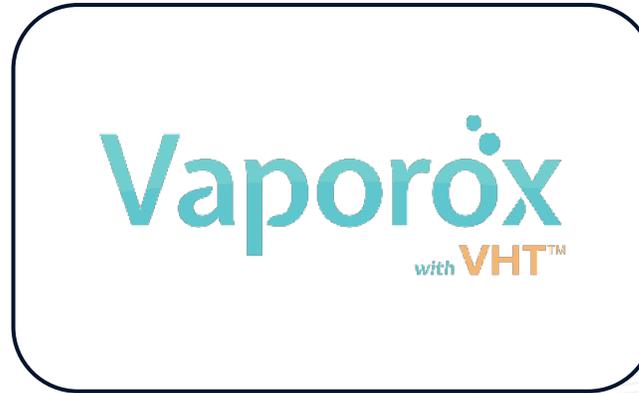


**Features include:**

- Order management
- Insurance verification status
- Bill pay

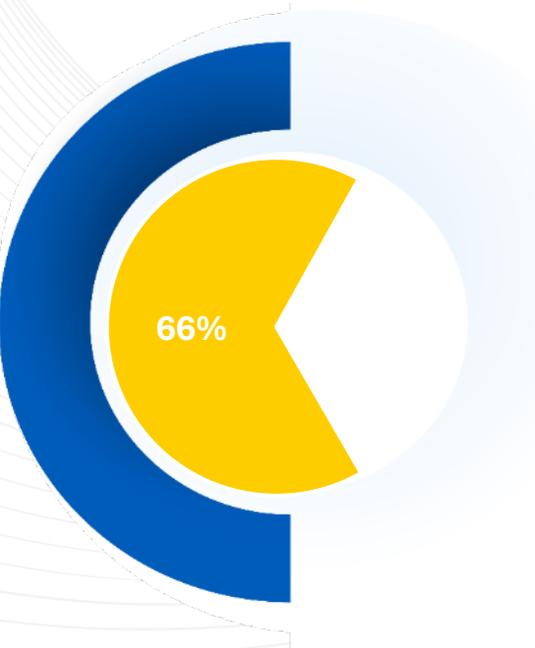
# Distribution Agreements Significantly Diversify Wound & Surgical Offering

In the last year, we have added several adjacent products to our Wound & Surgical portfolio through distribution and co-promote agreements, including:

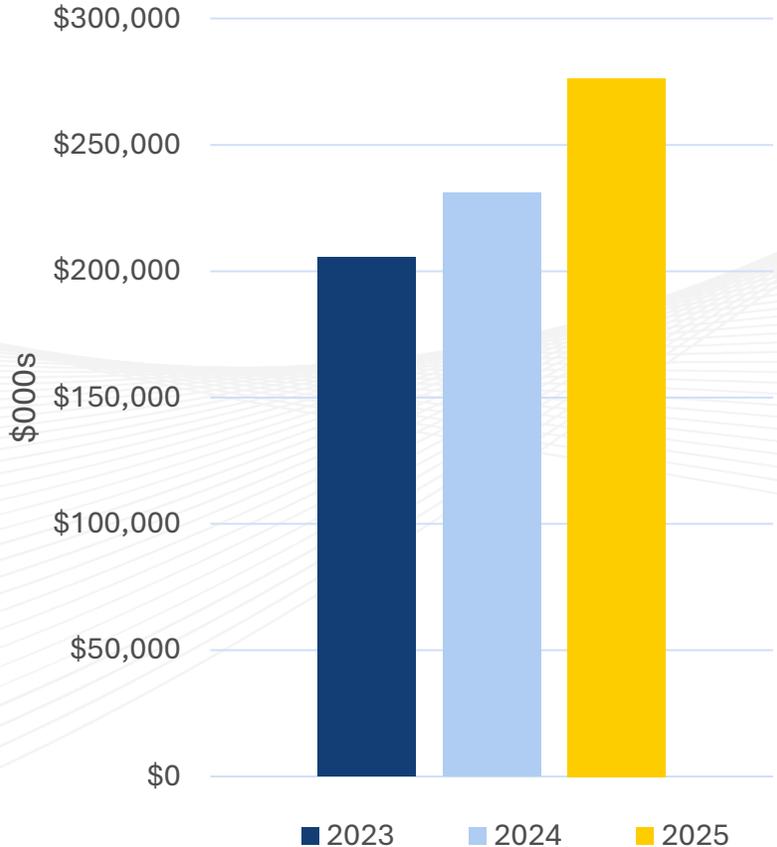


# Wound Results Driven by Market Dynamics; Poised to Capitalize in '26 & Beyond

2025 Wound % of Sales



2025 Wound Performance



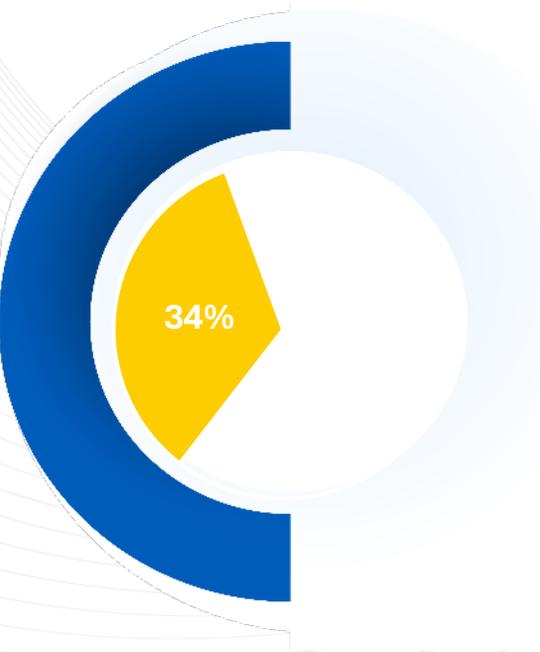
Wound Revenue Drivers

## 2026 & Beyond

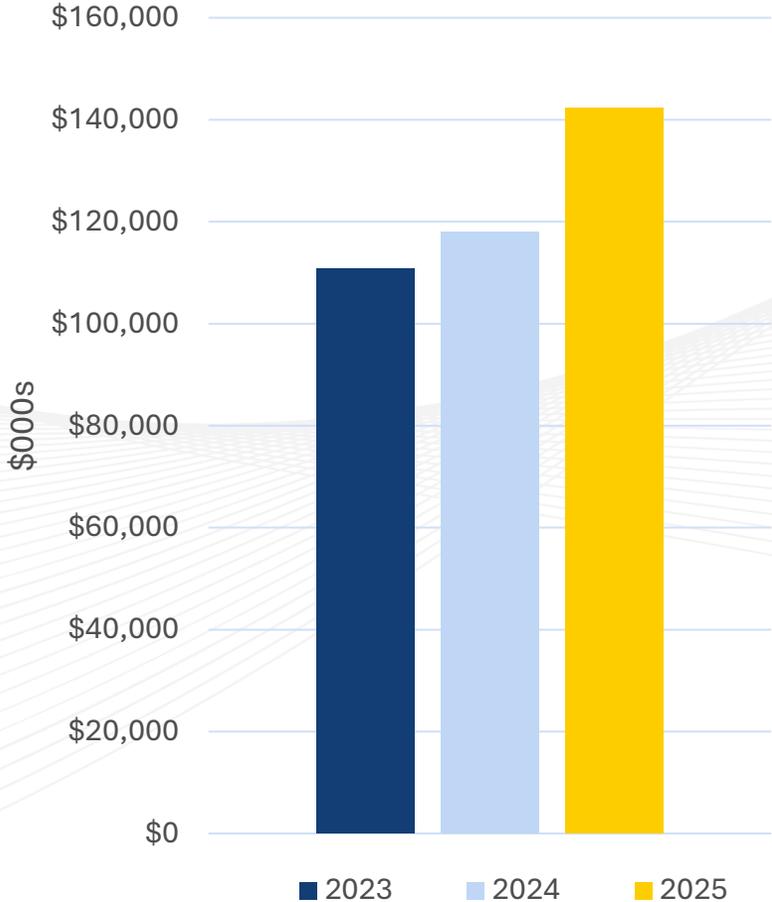
- Volume share recapture opportunity driven by Medicare reimbursement reform as market adjusts to updated pricing and policy
- Expanding Wound offering (e.g., RegenKit®-Wound Gel)
- Continued international growth

# Growing Surgical Footprint Diversifies & Differentiates Our Business

2025 Surgical % of Sales



2025 Surgical Performance



Surgical Revenue Drivers

## 2026 & Beyond

- Ongoing clinical efficacy and health outcomes studies demonstrating the benefits of MIMEDX products across a range of surgery types
- Inorganic expansion opportunities to broaden our product offering, including G4Derm Plus, Hydrelux and NovaForm

# Financial Highlights

## 2025 Net Sales

**\$419MM**

+20% year-over-year

## Net Cash Balance

**\$148MM**

+73% vs. 2024

## 2025 GAAP Net Income

**\$49MM**

## 2025 Adj. EBITDA<sup>1</sup>

**\$106MM**

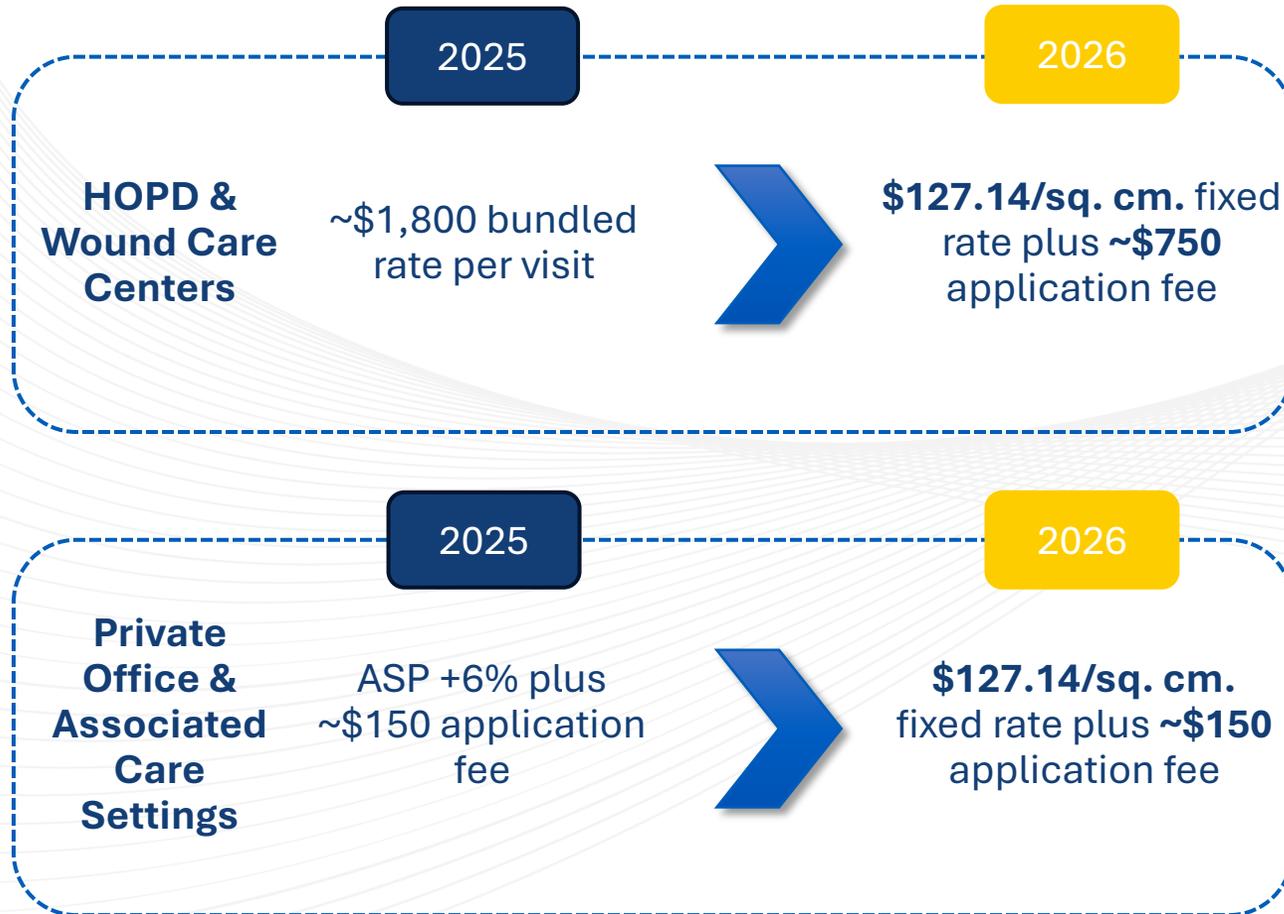
25% of net sales

## Quarterly Net Cash Balance



# Expect CMS Reform to Transform Wound Care Landscape in 2026

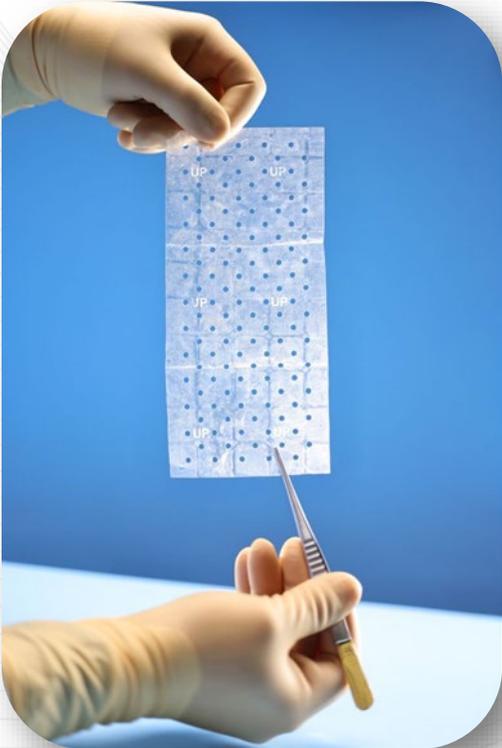
## Payment Rate Changes



## Possible Implications

- **Meaningful reduction in Medicare spend**, due to new payment rate significantly below 2025 and prior ASP+6% market rates for many skin substitutes that were previously reimbursed in excess of \$5,000/sq.cm
- Expected **shift in patient volume from mobile and home-based care settings** back to hospital outpatient & Wound Care Centers, which benefit from sizable application fee
- Significant opportunity to capture volume with our leading products, which **consistently demonstrate superior efficacy backed by clinical data**

# Strategic Priority Focus on Continued Product Innovation & Diversification



**Continuing to innovate and evolve our offering for Wound & Surgical**

Numerous opportunities and areas for expansion

**Driving higher growth in Surgical**

Achieving a more balanced business mix between Wound & Surgical



# Experienced, Skillful Leadership Team Executing Strategy

## Management Team with Track Record of Success in MedTech



**Joe Capper**  
Chief Executive  
Officer



**Doug Rice**  
Chief Financial  
Officer



**Butch Hulse**  
Chief Administrative  
Officer &  
General Counsel



**Kim Moller**  
Chief Commercial  
Officer



**Ricci Whitlow**  
Chief Operating  
Officer



**John Harper, Ph.D.**  
Chief Scientific Officer  
& SVP, R&D



**Tracy Chastain**  
Chief Human  
Resources Officer



**Eric Smith**  
SVP, Marketing &  
International



**Matt Notarianni**  
Head of IR

## Prior Roles Include:



# Summary



**Addressing large & expanding markets**



**Key competitive advantages**



**Strong balance sheet and cash flow generation**



**Experienced leadership team**



**Attractive opportunities to expand growth**

# THANK YOU

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Marietta, GA 30062  
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# Appendix

# Adjusted EBITDA - QTD

Amounts (in millions) for the three months ended	December 31, 2025	December 31, 2024
Net income	\$ 15.2	\$ 7.4
Income tax provision	6.6	3.8
Amortization of intangible assets	2.6	2.4
Stock-based compensation expense	2.5	4.7
Strategic legal and regulatory expenses	2.5	1.1
Depreciation expense	0.6	0.6
Reorganization expense	0.2	—
Transaction-related expenses	0.1	—
Interest income, net	(0.9)	(0.4)
Impairment of intangible assets	—	0.1
Adjusted EBITDA	\$ 29.4	\$ 19.8
Adjusted EBITDA margin	24.9 %	21.3 %

# Adjusted EBITDA - YTD

Amounts (in millions) for the twelve months ended	December 31, 2025	December 31, 2024
Net income	\$ 48.6	\$ 42.4
Income tax provision	17.7	15.3
Stock-based compensation expense	16.4	16.9
Amortization of intangible assets	12.6	3.8
Strategic legal and regulatory expenses	9.2	2.8
Depreciation expense	2.3	2.3
Transaction-related expenses	0.9	0.6
Reorganization expenses	1.0	—
Interest expense, net	(2.9)	1.0
Investigation, restatement and related expense	—	(8.7)
Disbanding of Regenerative Medicine	—	(0.4)
Impairment of intangible assets	—	0.4
Adjusted EBITDA	\$ 105.7	\$ 76.4
<i>Adjusted EBITDA margin</i>	<i>25.3 %</i>	<i>21.9 %</i>

# Adjusted Net Income and Adjusted EPS - QTD

<i>Amounts (in millions) for the three months ended</i>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
Net income - GAAP	\$	15.2	\$	7.4
Amortization of acquisition-related intangible assets		2.5		2.2
Strategic legal and regulatory expenses		2.5		1.1
Reorganization expense		0.2		—
Transaction-related expenses		0.1		—
Impairment of intangible assets		—		0.1
Adjustment for income taxes <sup>1</sup>		(0.2)		0.1
Adjusted net income	\$	20.3	\$	11.0
Weighted average common shares outstanding - adjusted (millions) <sup>2</sup>		150.2		149.2
Adjusted earnings per share	\$	0.14	\$	0.07

# Adjusted Net Income and Adjusted EPS - YTD

<i>Amounts (in millions) for the twelve months ended</i>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
Net income - GAAP	\$	48.6	\$	42.4
Amortization of acquisition-related intangible assets		12.2		3.0
Strategic legal and regulatory expenses		9.2		2.8
Transaction-related expenses		0.9		0.6
Reorganization expenses		1.0		—
Loss on extinguishment of debt		—		1.4
Investigation, restatement and related expense		—		(8.7)
Disbanding of Regenerative Medicine		—		(0.4)
Impairment of intangible assets		—		0.4
Adjustment for income taxes		(4.7)		1.1
Adjusted net income	\$	67.2	\$	42.6
Weighted average common shares outstanding - adjusted (millions)		149.7		149.0
Adjusted earnings per share	\$	0.45	\$	0.29

# Adjusted Gross Profit and Adjusted Gross Profit Margin - QTD

<i>Amounts (in millions)</i>	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP gross profit	\$ 99.0	\$ 76.0
Amortization of acquisition-related intangible assets	2.5	2.2
Adjusted Gross Profit	<u>\$ 101.5</u>	<u>\$ 78.2</u>
Adjusted Gross Profit Margin	86.0 %	84.2 %

# Adjusted Gross Profit and Adjusted Gross Profit Margin - YTD

<i>Amounts (in millions)</i>	Twelve Months Ended	
	December 31, 2025	December 31, 2024
GAAP gross profit	\$ 345.6	\$ 288.8
Amortization of acquisition-related intangible assets	12.2	3.0
Adjusted Gross Profit	<u>\$ 357.7</u>	<u>\$ 291.8</u>
Adjusted Gross Profit Margin	85.5 %	83.6 %

# Free Cash Flow

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Amounts in millions	Three months ended	
	December 31, 2025	December 31, 2024
Cash flows from operating activities	\$ 25.0	\$ 18.8
Purchases of equipment	(0.3)	(0.3)
Free Cash Flow	\$ 24.7	\$ 18.5