
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the
Quarterly Period Ended
June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-35887

MIMEDX GROUP, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

26-2792552

(I.R.S. Employer Identification No.)

**1775 West Oak Commons Ct NE
Marietta, GA**

(Address of principal executive offices)

30062

(Zip Code)

(770) 651-9100

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MDXG	The Nasdaq Stock Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

There were 145,760,468 shares of the registrant's common stock, par value \$0.001 per share, outstanding as of July 23, 2026.

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Explanatory Note and Important Cautionary Statement Regarding Forward-Looking Statements

As used herein, the terms “*MIMEDX*,” the “*Company*,” “*we*,” “*our*” and “*us*” refer to MiMedx Group, Inc., a Florida corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only MiMedx Group, Inc.

Certain statements made in this Quarterly Report on Form 10-Q (this “*Quarterly Report*”) are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “*Securities Act*”), and section 21E of the Securities Exchange Act of 1934, as amended. All statements herein relating to events or results that may occur in the future are forward-looking statements, including, without limitation, statements regarding the following:

- our strategic focus and current business priorities, including broadening of our product portfolio, and our ability to implement these priorities;
- our expectations regarding demand for our Wound products in response to recent changes in Medicare reimbursement for skin substitutes;
- our expectations of the impact of our cost reduction initiatives;
- our expectations regarding costs relating to compliance with regulatory requirements;
- our expectations regarding capital allocation;
- our expectations regarding future growth;
- our expectations regarding the outcome of pending litigation and investigations;
- our expectations regarding future income tax liability;
- demographic and market trends; and
- our ability to compete effectively.

Forward-looking statements generally can be identified by words such as “expect,” “will,” “change,” “intend,” “seek,” “target,” “future,” “plan,” “continue,” “potential,” “possible,” “could,” “estimate,” “may,” “anticipate,” “to be” and similar expressions. These statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect the Company’s operations and may cause the Company’s actual actions, results, financial condition, performance or achievements to differ materially from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed under the heading “*Risk Factors*” in our Annual Report on Form 10-K for the year ended December 31, 2025 (our “*2025 Form 10-K*”), filed with the Securities and Exchange Commission (“*SEC*”) on February 25, 2026 and those discussed in Part II, Item 1A, Risk Factors, if any.

Unless required by law, the Company does not intend, and undertakes no obligation, to update or publicly release any revision to any forward-looking statements, whether as a result of the receipt of new information, the occurrence of subsequent events, a change in circumstances or otherwise. Each forward-looking statement contained in this Quarterly Report is specifically qualified in its entirety by the aforementioned factors. Readers are advised to carefully read this Quarterly Report in conjunction with the important disclaimers set forth above prior to reaching any conclusions or making any investment decisions and not to place undue reliance on forward-looking statements, which speak only as of the date of the filing of this Quarterly Report with the SEC.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MIMEDX GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 135,839	\$ 166,121
Accounts receivable, net	41,297	75,707
Inventory	20,931	25,340
Other current assets	7,298	10,303
Total current assets	205,365	277,471
Property and equipment, net	4,914	4,713
Deferred tax asset, net	27,295	19,596
Goodwill	19,441	19,441
Intangible assets, net	12,086	14,158
Other assets	11,897	7,274
Total assets	\$ 280,998	\$ 342,653
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long term debt	\$ 1,500	\$ 1,500
Accounts payable	8,293	14,528
Accrued compensation	13,175	31,065
Accrued expenses	11,140	11,383
Other current liabilities	4,390	5,790
Total current liabilities	38,498	64,266
Long term debt, net	15,706	16,467
Other liabilities	10,791	5,372
Total liabilities	\$ 64,995	\$ 86,105
Stockholders' equity		
Common stock; \$0.001 par value; 250,000,000 shares authorized; 149,188,840 issued and 145,724,441 outstanding at June 30, 2026 and 148,093,920 issued and outstanding at December 31, 2025	149	148
Additional paid-in capital	297,094	299,081
Treasury stock at cost; 3,464,399 shares at June 30, 2026 and 0 shares at December 31, 2025	(12,859)	—
Accumulated deficit	(68,381)	(42,681)
Total stockholders' equity	216,003	256,548
Total liabilities and stockholders' equity	\$ 280,998	\$ 342,653

See notes to unaudited condensed consolidated financial statements

MIMEDX GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 64,362	\$ 98,605	\$ 123,353	\$ 186,810
Cost of sales	19,981	18,681	37,348	35,239
Gross profit	44,381	79,924	86,005	151,571
Operating expenses:				
Selling, general and administrative	59,779	64,151	113,010	124,120
Research and development	2,777	3,303	6,917	6,632
Amortization of intangible assets	291	100	592	199
Operating income	(18,466)	12,370	(34,514)	20,620
Other expense, net				
Interest income, net	788	738	1,673	1,244
Other expense, net	(102)	(101)	(270)	(247)
(Loss) income before income tax	(17,780)	13,007	(33,111)	21,617
Income tax benefit (provision)	2,940	(3,389)	7,411	(4,978)
Net (loss) income	\$ (14,840)	\$ 9,618	\$ (25,700)	\$ 16,639
Basic net (loss) income per common share	\$ (0.10)	\$ 0.07	\$ (0.17)	\$ 0.11
Diluted net (loss) income per common share	\$ (0.10)	\$ 0.06	\$ (0.17)	\$ 0.11
Weighted average common shares outstanding - basic	147,795,741	147,761,332	148,119,083	147,518,179
Weighted average common shares outstanding - diluted	147,795,741	149,317,281	148,119,083	149,529,544

See notes to unaudited condensed consolidated financial statements

MIMEDX GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

	Common Stock Issued		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Total
	Shares	Amount		Shares	Amount		
Balance at March 31, 2026	148,931,360	\$ 149	\$ 296,328	—	\$ —	\$ (53,541)	\$ 242,936
Share repurchases pursuant to share repurchase plan	—	—	—	3,464,399	(12,859)	—	(12,859)
Share-based compensation expense	—	—	903	—	—	—	903
Issuance of restricted stock, net	257,480	—	(137)	—	—	—	(137)
Net loss	—	—	—	—	—	(14,840)	(14,840)
Balance at June 30, 2026	149,188,840	\$ 149	\$ 297,094	3,464,399	\$ (12,859)	\$ (68,381)	\$ 216,003

	Common Stock Issued		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Total
	Shares	Amount		Shares	Amount		
Balance at March 31, 2025	147,607,622	\$ 148	\$ 286,866	—	\$ —	\$ (84,238)	\$ 202,776
Share-based compensation expense	—	—	4,756	—	—	—	4,756
Issuance of restricted stock, net	317,240	—	(526)	—	—	—	(526)
Net income	—	—	—	—	—	9,618	9,618
Balance at June 30, 2025	147,924,862	\$ 148	\$ 291,096	—	\$ —	\$ (74,620)	\$ 216,624

	Common Stock Issued		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Total
	Shares	Amount		Shares	Amount		
Balance at December 31, 2025	148,093,920	\$ 148	\$ 299,081	—	—	\$ (42,681)	\$ 256,548
Share repurchases pursuant to share repurchase plan	—	—	—	3,464,399	(12,859)	—	(12,859)
Share-based compensation expense reversal	—	—	(793)	—	—	—	(793)
Employee stock purchase plan	192,278	—	835	—	—	—	835
Issuance of restricted stock, net	902,642	1	(2,029)	—	—	—	(2,028)
Net Income	—	—	—	—	—	(25,700)	(25,700)
Balance at June 30, 2026	149,188,840	\$ 149	\$ 297,094	3,464,399	\$ (12,859)	\$ (68,381)	\$ 216,003

	Common Stock Issued		Additional Paid-In	Treasury Stock		Accumulated	Total
	Shares	Amount		Shares	Amount	Deficit	
Balance at December 31, 2024	146,932,032	\$ 147	\$ 284,219	—	—	\$ (91,259)	\$ 193,107
Share-based compensation expense	—	—	9,014	—	—	—	9,014
Employee stock purchase plan	149,457	—	848	—	—	—	848
Issuance of restricted stock, net	843,373	1	(2,985)	—	—	—	(2,984)
Net income	—	—	—	—	—	16,639	16,639
Balance at June 30, 2025	147,924,862	\$ 148	\$ 291,096	—	\$ —	\$ (74,620)	\$ 216,624

See notes to unaudited condensed consolidated financial statements

MIMEDX GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net (loss) income	\$ (25,700)	\$ 16,639
Adjustments to reconcile net (loss) income to net cash flows provided by operating activities		
Depreciation and amortization	3,148	6,371
Credit loss expense	6,745	1,093
Non-cash lease expenses	664	619
Share-based compensation	(793)	9,014
Deferred income taxes	(7,699)	908
Other	222	294
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	27,664	(14,493)
Inventory	4,409	(1,083)
Other assets	3,282	(2,106)
Accounts payable	(1,234)	792
Accrued compensation	(17,055)	(791)
Accrued expenses	(157)	3,528
Other liabilities	(1,632)	(1,067)
Net cash flows (used in) provided by operating activities	(8,136)	19,718
Cash flows from investing activities:		
Cash paid for acquisitions	(5,000)	(700)
Purchases of equipment	(1,168)	(556)
Patent application costs	(109)	(37)
Net cash flows used in investing activities	(6,277)	(1,293)
Cash flows from financing activities:		
Cash paid for share repurchases pursuant to Share Repurchase Plan	(12,468)	—
Stock repurchased for tax withholdings on vesting of restricted stock	(2,028)	(2,984)
Principal payments on Citizens Term Loan Facility	(750)	(500)
Cash paid for Profit Share Payment (Note 12)	(607)	(488)
Deferred financing cost	(16)	—
Net cash flows used in financing activities	(15,869)	(3,972)
Net change in cash	(30,282)	14,453
Cash and cash equivalents, beginning of period	166,121	104,416
Cash and cash equivalents, end of period	<u>\$ 135,839</u>	<u>\$ 118,869</u>

See notes to unaudited condensed consolidated financial statements

MIMEDX GROUP, INC.
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

1. Nature of Business

MiMedx Group, Inc. (together with its subsidiaries, except where the context otherwise requires, “**MIMEDX**,” or the “**Company**”) is a pioneer and leader focused on helping humans heal. With more than a decade of helping clinicians manage chronic and other hard-to-heal wounds, MIMEDX is dedicated to providing a leading portfolio of products for applications in the wound care, burn, and surgical sectors of healthcare. The Company’s vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life. All of the Company’s products sold in the United States are regulated by the United States Food and Drug Administration (“**FDA**”).

The Company’s product portfolio and product development focuses on Surgical and Wound markets.

The Company’s business is focused primarily on the United States, but the Company also has an emerging commercial presence in several international locations, including Japan.

2. Significant Accounting Policies

Please see Note 2, *Significant Accounting Policies*, to the Company’s Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “**2025 Form 10-K**”), filed with the Securities and Exchange Commission (“**SEC**”) on February 25, 2026 for a description of all significant accounting policies.

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“**GAAP**”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations for the periods presented have been included. The operating results for the three and six months ended June 30, 2026 and 2025 are not necessarily indicative of the results that may be expected for the full fiscal year. The balance sheet as of December 31, 2025 was derived from the audited consolidated financial statements at that date, but does not include all of the information and footnotes required by GAAP for complete financial statements.

These unaudited condensed consolidated financial statements should be read in conjunction with the historical consolidated financial statements of the Company included in the 2025 Form 10-K.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of MiMedx Group, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Use of Estimates

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported condensed consolidated statements of operations during the reporting period. Actual results could differ from those estimates. Significant estimates include, among others, estimate of allowance for credit losses, estimates of fair value of and the probable achievement of performance conditions associated with share-based payment awards, estimates of returns and allowances, and valuation of deferred tax assets.

Treasury Stock

Shares repurchased by the Company are recorded as treasury stock at the cost to acquire such shares, reflecting the consideration paid to acquire shares, applicable commissions paid or payable to brokers, and any excise taxes arising from such transactions. Subsequent issuances of shares held in treasury are assumed to be released on a FIFO basis.

Recently Issued Accounting Standards Not Yet Adopted

Accounting Standards Update 2024-03 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40),” which requires disaggregated disclosure of certain income statement expenses within the footnotes to the financial statements. ASU 2024-03 is intended to address requests from investors for more detailed information about the types of expenses in commonly presented expense captions such as cost of sales, selling, general and administrative expenses, and research and development. Adoption is required for annual periods beginning after December 15, 2026 and interim periods within annual periods beginning after December 15, 2027. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

All other ASUs issued and not yet effective as of June 30, 2026, and through the date of this report, were assessed and determined to be either not applicable or are expected to have minimal impact on the Company’s current and future financial position and results of operations.

3. Accounts Receivable, Net

Accounts receivable, net, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accounts receivable, gross	\$ 56,100	\$ 84,410
Less: allowance for credit losses	(14,803)	(8,703)
Accounts receivable, net	<u>\$ 41,297</u>	<u>\$ 75,707</u>

Activity related to the Company’s allowance for credit losses for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

Balance at December 31, 2025	\$ 8,703
Credit loss expense	1,464
Write-offs	(629)
Balance at March 31, 2026	\$ 9,538
Credit loss expense	5,281
Write-offs	\$ (16)
Balance at June 30, 2026	<u>\$ 14,803</u>

Balance at December 31, 2024	\$ 3,132
Credit loss expense	742
Write-offs	—
Balance at March 31, 2025	\$ 3,874
Credit loss expense	351
Write-offs	(281)
Balance at June 30, 2025	<u>\$ 3,944</u>

4. Inventory

Inventory consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	\$ 1,099	\$ 1,221
Work in process	5,414	8,666
Finished goods	14,418	15,453
Inventory	<u>\$ 20,931</u>	<u>\$ 25,340</u>

5. Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Laboratory and clean room equipment	\$ 16,052	\$ 15,739
Furniture and equipment	1,975	2,008
Leasehold improvements	8,957	8,977
Construction in progress	1,262	612
Asset retirement cost	968	875
Property and equipment, gross	29,214	28,211
Less: accumulated depreciation and amortization	(24,300)	(23,498)
Property and equipment, net	\$ 4,914	\$ 4,713

Depreciation expense was the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation Expense	\$ 441	\$ 558	\$ 783	\$ 1,120

6. Intangible Assets, Net

Intangible assets, net, are summarized as follows (in thousands):

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets						
Patents and know-how	\$ 10,719	\$ (8,952)	\$ 1,767	\$ 10,666	\$ (8,843)	\$ 1,823
Licenses	1,500	(660)	840	1,500	(188)	1,312
Supplier relationships	12,660	(4,277)	8,383	12,660	(2,678)	9,982
Tradenames and trademarks	—	—	—	12,497	(12,497)	—
Total amortized intangible assets	\$ 24,879	\$ (13,889)	\$ 10,990	\$ 37,323	\$ (24,206)	\$ 13,117
Unamortized intangible assets:						
Tradenames and trademarks	\$ 1,008		\$ 1,008	\$ 1,008		\$ 1,008
Patents in Process	88		88	33		33
Total intangible assets	\$ 25,975		\$ 12,086	\$ 38,364		\$ 14,158

7. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Commissions to sales agents	\$ 5,044	\$ 5,390
Legal costs	3,073	978
Accrued rebates	892	1,130
Estimated sales returns	541	2,435
Other	1,590	1,450
Accrued expenses	<u>\$ 11,140</u>	<u>\$ 11,383</u>

8. Long Term Debt, Net

Citizens Credit Agreement

On January 19, 2024, the Company entered into the Citizens Credit Agreement, which provided the Company with a \$75.0 million Revolving Credit Facility and a \$20.0 million Term Loan Facility. The Company had no outstanding borrowings under the Revolving Credit Facility as of June 30, 2026. The Term Loan Facility matures on January 19, 2029 (the “*Maturity Date*”).

Borrowings under the Citizens Credit Agreement bear interest at a rate per annum equal to (i) the Alternate Base Rate, as defined therein, or (ii) a Term SOFR as defined therein, in each case plus an applicable margin ranging from 1.25% and 2.50% with respect to Alternate Base Rate borrowings and 2.25% and 3.50% for Term SOFR borrowings, plus a fallback provision of 0.1%. The Term Loan Facility carried an interest rate of 6.0% as of June 30, 2026.

The noncurrent portion of the Term Loan Facility was \$15.7 million and \$16.5 million as of June 30, 2026 and December 31, 2025, respectively. The current portion of the Term Loan Facility was \$1.5 million as of both June 30, 2026 and December 31, 2025.

Interest expense related to the Term Loan Facility, included in interest income, net in the unaudited condensed consolidated statements of operations, was \$0.3 million and \$0.4 million for the three months ended June 30, 2026 and June 30, 2025, respectively. Interest expense related to the Term Loan Facility was \$0.7 million and \$0.8 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

Interest expense related to the Revolving Credit Facility included in interest income, net in the unaudited condensed consolidated statements of operations was \$0.1 million for each of the three months ended June 30, 2026 and June 30, 2025. Interest expense related to the Revolving Credit Facility was \$0.2 million for each of the six months ended June 30, 2026 and June 30, 2025.

A summary of principal payments due on the Term Loan Facility, by year, from June 30, 2026 through maturity are as follows (in thousands):

Year ending December 31,	Principal
2026 (excluding the six months ended June 30, 2026)	\$ 750
2027	1,500
2028	2,000
2029	13,000
Outstanding principal	<u>\$ 17,250</u>

As of June 30, 2026, the fair value of the Term Loan Facility was \$16.4 million. This valuation was calculated based on a series of Level 2 and Level 3 inputs, including a discount rate based on the credit risk spread of debt instruments of similar risk character in reference to U.S. Treasury instruments with similar maturities, with an incremental risk premium for risk factors specific to the Company. Fair value was calculated by discounting the remaining cash flows associated with the Term Loan Facility to June 30, 2026 using this discount rate.

9. Net Income Per Common Share

Net income per common share is calculated using two methods: basic and diluted.

Basic Net Income Per Common Share

The following table provides a reconciliation of net income from continuing operations and calculation of basic net income per common share for each of the three and six months ended June 30, 2026 and 2025 (in thousands, except share and per share amounts).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income	\$ (14,840)	\$ 9,618	\$ (25,700)	\$ 16,639
Weighted average common shares outstanding	147,795,741	147,761,332	148,119,083	147,518,179
Basic net (loss) income per common share	<u>\$ (0.10)</u>	<u>\$ 0.07</u>	<u>\$ (0.17)</u>	<u>\$ 0.11</u>

Diluted Net Income Per Common Share

The following table sets forth the computation of diluted net income per common share (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income	\$ (14,840)	\$ 9,618	\$ (25,700)	\$ 16,639
Weighted average shares outstanding	147,795,741	147,761,332	148,119,083	147,518,179
Adjustments:				
Potential common shares (a)				
Restricted stock unit awards	—	905,549	—	1,267,682
Outstanding stock options	—	461,125	—	535,856
Performance stock unit awards	—	173,973	—	205,205
Employee stock purchase plan	—	15,302	—	2,622
Total adjustments	—	1,555,949	—	2,011,365
Weighted average shares outstanding adjusted for potential common shares	147,795,741	149,317,281	148,119,083	149,529,544
Diluted net (loss) income per common share	<u>\$ (0.10)</u>	<u>\$ 0.06</u>	<u>\$ (0.17)</u>	<u>\$ 0.11</u>

(a) Weighted average common shares outstanding for the calculation of diluted net loss per common share does not include the following adjustments for potential common shares below because their effects were determined to be antidilutive for the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock unit awards	688,216	—	976,179	—
Outstanding stock options	—	—	138,381	—
Performance stock unit awards	—	—	174,447	—
Potential common shares	<u>688,216</u>	<u>—</u>	<u>1,289,007</u>	<u>—</u>

10. Income Taxes

The effective tax rates for the Company were 16.5% and 26.1% for the three months ended June 30, 2026 and June 30, 2025, respectively. The effective tax rates for the company were 22.4% and 23.0% for the six months ended June 30, 2026 and 2025, respectively.

Note that the Company generated net loss before income tax provision for the three and six months ended June 30, 2026, meaning that decreases in the effective tax rates would be unfavorable for those periods. Conversely, the Company generated net income before income tax provision for the three and six months ended June 30, 2025, meaning that decreases in its effective tax rate would be favorable for that period.

The effective tax rate for the three and six months ended June 30, 2026 was unfavorably impacted by deduction limitations on executive compensation, as well as shortfall on restricted stock vestings.

The effective tax rate for the three and six months ended June 30, 2025 was favorably impacted by windfall on restricted stock vestings, partially offset by deduction limitations on executive compensation.

11. Supplemental Disclosure of Cash Flow and Non-cash Investing and Financing Activities

Selected cash payments, receipts, and non-cash activities are as follows (in thousands):

	Six Months Ended June 30,	
	2026	2025
Cash paid for interest	\$ 539	\$ 707
Cash paid for income taxes	1,890	4,083
Non-cash activities:		
Right of use assets arising from operating lease liabilities	5,401	—
Issuance of shares pursuant to employee stock purchase plan	835	848
Shares repurchased on account	391	—
Unpaid acquisition consideration in accrued expenses	—	2,564

12. Commitments and Contingencies

Profit Share Payments

On March 15, 2024, the Company entered into an Asset Purchase Agreement (the “**TELA APA**”) with TELA Bio, Inc. (“**TELA**”) to obtain exclusive rights to sell and market a 510(k)-cleared collagen particulate xenograft product in the United States, which we market as HELIOGEN. Pursuant to the TELA APA, the Company is required to make payments (the “**Profit Share Payments**”) of between a minimum of \$3.0 million and a maximum of \$7.0 million based on MIMEDX’s net sales of the product over the two years following its commercialization of the product, which occurred during the second quarter of 2024. The company’s remaining obligation of Profit Share Payments to TELA as of June 30, 2026 was \$1.0 million. This amount will be paid during the third quarter of 2026.

As of June 30, 2026, the fair value for the minimum amount of Profit Share Payments was \$1.0 million. This amount reflects the anticipated timing of such Profit Share Payments, discounted to present value at a discount rate approximating the Company’s borrowing rate plus a risk premium, all of which reflect Level 3 inputs. This amount is reflected as part of other current liabilities in the unaudited condensed consolidated balance sheet as of that date.

Litigation and Regulatory Matters

In the ordinary course of business, the Company and its subsidiaries may be a party to pending and threatened legal, regulatory, and governmental actions and proceedings (including those described below). In view of the inherent difficulty of predicting the outcome of such matters, particularly where the plaintiffs or claimants seek very large or indeterminate damages or where the matters present novel legal theories or involve a large number of parties, the Company generally cannot predict what the eventual outcome of the pending matters will be, what the timing of the ultimate resolution of these matters will be, or what the eventual recovery, loss, fines or penalties related to each pending matter may be. The Company’s unaudited condensed consolidated balance sheet as of June 30, 2026 reflects the Company’s current best estimate of probable losses associated with these matters, including costs to comply with various settlement agreements, where applicable. For more information regarding the Company’s legal proceedings, refer to Note 18, “*Commitments and Contingencies*” in the 2025 Form 10-K.

In accordance with applicable accounting guidance, the Company accrues a liability when those matters present loss contingencies that are both probable and estimable.

The following is a description of certain litigation and regulatory matters to which the Company is a party:

AXIOFILL

The Company received a Warning Letter from the FDA on December 21, 2023, relating to the inspections and classification of AXIOFILL. The Company received a determination letter in March 2024 reaffirming the FDA’s position that AXIOFILL does not meet the regulatory classification requirements of a Human Cell, Tissue or Cellular or Tissue-based Product under Section

361 of the Public Health Service Act. The Company strongly disagrees with this determination. On March 25, 2024, MIMEDX filed suit in the U.S. District Court for the Northern District of Georgia alleging violations of the Administrative Procedure Act and asking the Court to vacate FDA's designation, declare FDA's designation as arbitrary, capricious, an abuse of discretion, and contrary to law, and declare that AXIOFILL meets the criteria to be regulated under Section 361 of the Public Health Services Act. The parties each filed motions for summary judgment in the case. On September 25, 2025, the court denied both summary judgment motions without prejudice and requested additional briefing, which occurred on January 30, 2026.

13. Revenue

MIMEDX has two product categories: (1) Surgical, which reflects products principally used in surgical settings, including the closure of acute wounds or to protect and reinforce tissues and/or regions of interest, and (2) Wound, which reflects products typically used in Advanced Wound Care settings, including the treatment of chronic, non-healing wounds. The Company manages its product portfolio and pipeline based upon opportunities in each of these settings.

Below is a summary of net sales by product line (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Surgical	\$ 39,297	34,129	75,671	66,261
Wound	25,065	64,476	47,682	120,549
Net sales	<u>\$ 64,362</u>	<u>\$ 98,605</u>	<u>\$ 123,353</u>	<u>\$ 186,810</u>

The Company did not have significant foreign operations or a single external customer from which 10% or more of net sales were derived during the three or six months ended June 30, 2026 or 2025.

14. Segment Information

The Company determines its operating segments based on how the Chief Operating Decision Maker (“**CODM**”) reviews the business and makes resource allocation decisions. The Company concluded that Joseph Capper, the Company’s Chief Executive Officer, is the CODM.

The Company has a single operating segment, which has not been aggregated with other operating segments.

The CODM uses several measures of profit or loss to assess Company performance and allocate resources. Of these measures, net income is the measure that most aligns to GAAP. Other measures used by the CODM include adjusted earnings before interest, taxes, depreciation and amortization. The CODM assesses actual results against budgets and forecasts, and uses this information to inform various strategic investments into the Company’s operations, including headcount and compensation.

Each financial statement caption included on the condensed consolidated statements of operations reflects a significant segment expense evaluated by the CODM. In addition to this, the CODM also evaluates selling and marketing expense and general and administrative expense, both of which are components of selling, general, and administrative expense on the unaudited condensed consolidated statements of operations.

The below table presents selling and marketing and general administrative expense (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Selling and marketing	\$ 46,416	\$ 47,867	\$ 90,328	\$ 94,728
General and administrative	13,363	16,284	22,682	29,392
Selling, general and administrative	<u>\$ 59,779</u>	<u>\$ 64,151</u>	<u>\$ 113,010</u>	<u>\$ 124,120</u>

Below is a breakout of interest expense and interest income (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 1,174	\$ 1,213	\$ 2,460	\$ 2,197
Interest expense	(386)	(475)	(787)	(953)
Interest income, net	\$ 788	\$ 738	\$ 1,673	\$ 1,244

To see depreciation expense, amortization expense, income tax expense, and significant noncash items for this segment please refer to Note 5, *Property and Equipment, Net*, Note 6, *Intangible Assets, Net*, Note 10, *Income Taxes*, Note 11, *Supplemental Disclosure of Cash Flow and Non-cash Investing and Financing Activities*, respectively.

The CODM is not provided and does not review segment assets at a different asset level or category than the presentation on the consolidated balance sheet.

15. Investments

Vaporox Agreement

Late in the second quarter of 2025, the Company entered into a Convertible Note Purchase Agreement (the “*Vaporox Note*”) with Vaporox, Inc. (“*Vaporox*”) for \$2.0 million. The note matures in the second quarter of 2028, and contains certain contingent conversion features upon the occurrence of specified events. The Vaporox Note was funded early in the third quarter of 2025.

The Company elected to account for the Vaporox Note pursuant to the Fair Value Option guidance prescribed by Accounting Standards Codification (“*ASC*”) Topic 825. Management chose this optional guidance for ease of calculation. This requires the Company to measure the Fair Value of the Vaporox Note, in its entirety, at each reporting date. As a result of electing the fair value option, direct costs and fees related to the Vaporox Note are expensed as incurred.

As of June 30, 2026, the fair value of the note was \$2.1 million, and was estimated using relevant valuation techniques and a series of Level 3 inputs.

Regen Lab

In December 2025, MiMedx entered into a Distributorship Agreement (the “*Regen Agreement*”) with Regen Lab USA LLC (“*Regen Lab*”), which provides the Company with the exclusive right to distribute their RegenKit®-Wound Gel in the United States.

The Regen Agreement was accounted for as an acquisition of assets. All costs of acquisition were allocated to the distributorship agreement and is reflected as a component of intangible assets, net, in the unaudited condensed consolidated balance sheet as of June 30, 2026.

In satisfaction of the obligation created by the Regen Agreement, the Company paid Regen Lab an up-front payment of \$5.0 million during January 2026. In addition, the Company may be required to pay up to an additional \$5.0 million in contingent consideration upon achievement of cumulative revenue milestones specified in the Regen Agreement. As of June 30, 2026, no contingent consideration milestones pursuant to the Regen Agreement have been met.

16. Subsequent Events

Sanara Agreement

On July 29, 2026, the Company entered into a definitive agreement with Sanara MedTech Inc. (“*Sanara*”) under which the Company agreed to acquire all outstanding shares of Sanara (the “*Acquisition*”) in a cash and stock transaction that values Sanara at \$35.00 per share, reflecting an enterprise value of approximately \$350 million. Subject to the receipt of Sanara’s stockholder approval and the satisfaction of other customary closing conditions, the Company agreed to pay approximately \$302 million in cash and issue 4,400,000 shares of its common stock to Sanara’s stockholders on the closing date, which is anticipated to occur in 2026.

On that same day, in anticipation of financing the Acquisition, the Company received a commitment from Hayfin Capital Management LLP (“*Hayfin*”) pursuant to which certain funds managed and/or advised by Hayfin committed to provide the Company with debt financing for the Acquisition in the form of a 6-year, \$300.0 million senior secured term loan (the “*Hayfin*”).

Term Loan”) that will be funded at the closing date. The Hayfin Term Loan will carry an interest rate of Term SOFR plus 6.25% for the first year following the closing date and is subject to various covenants over the duration of the loan.

Citizens Term Loan

On July 27, 2026, the Company submitted notice to Citizens that it intends to prepay the remaining \$17.3 million outstanding principal balance of the Citizens Term Loan on July 30, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Summary

During the second quarter of 2026, we continued to execute our strategic priorities, including expanding our Surgical portfolio, launching new products, advancing recent cost reduction initiatives, and returning capital to shareholders through our Share Repurchase Plan. These efforts contributed to continued growth in the Surgical business, which demonstrated a sixth consecutive quarter of double-digit year-over-year growth.

- Net sales were \$64 million, a decrease of 35% compared to the prior year period, driven by a 61% decline in Wound sales, partially offset by 15% growth in Surgical sales. Surgical growth was driven by continued adoption of AMNIOFIX®, AMNIOEFFECT®, and our particulate portfolio, as well as contributions from the Company's distribution agreement with Summit Products Group, namely G4Derm® Plus.
- We reported a GAAP net loss of \$15 million or \$0.10 per diluted share, and ended the quarter with \$136 million of cash and cash equivalents.
- During the quarter, we completed a reduction-in-force and implemented additional cost reduction initiatives designed to align our cost structure with current business needs and support operating efficiency.
- Separately, we repurchased approximately \$13 million of common stock under our Share Repurchase Plan, reflecting our continued commitment to disciplined capital allocation and delivering long-term shareholder value.

Overview

MIMEDX is a pioneer and leader focused on helping humans heal. The Company has more than a decade and a half of experience developing and commercializing products used in the treatment of a wide range of Surgical and Wound management applications. All of our products sold in the United States are regulated by the U.S. Food & Drug Administration ("FDA"). We apply Current Good Tissue Practices ("CGTP") and other applicable quality standards in addition to terminal sterilization to produce our allografts.

This discussion, which presents our results for the three and six months ended June 30, 2026 and 2025, should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying notes included in this Form 10-Q and the financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 25, 2026 (the "**2025 Form 10-K**").

Results of Operations

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

	Three Months Ended June 30, (in thousands)			
	2026	2025	\$ Change	% Change
Net sales	\$ 64,362	\$ 98,605	\$ (34,243)	(34.7)%
Cost of sales	19,981	18,681	1,300	7.0 %
Gross profit	44,381	79,924	(35,543)	(44.5)%
Selling, general and administrative	59,779	64,151	(4,372)	(6.8)%
Research and development	2,777	3,303	(526)	(15.9)%
Amortization of intangible assets	291	100	191	nm
Interest income, net	788	738	50	6.8 %
Other expense, net	(102)	(101)	(1)	1.0 %
Income tax provision benefit (expense)	2,940	(3,389)	6,329	nm
Net (loss) income	(14,840)	9,618	(24,458)	nm

Changes noted as "nm" in the table above indicate that the percentage change is not meaningful.

Net Sales

Net sales were \$64.4 million for the three months ended June 30, 2026, representing a decrease of \$34.2 million, or 34.7%, compared to \$98.6 million for the three months ended June 30, 2025.

Sales by product category were as follows (amounts in thousands):

	Three Months Ended June 30,		Change	
	2026	2025	\$	%
Surgical	\$ 39,297	\$ 34,129	\$ 5,168	15.1 %
Wound	25,065	64,476	(39,411)	(61.1)%
Total	\$ 64,362	\$ 98,605	\$ (34,243)	(34.7)%

Surgical net sales were \$39.3 million for the three months ended June 30, 2026, representing an increase of \$5.2 million, or 15.1%, compared to \$34.1 million for the three months ended June 30, 2025. This increase was primarily driven by continued growth in the AMNIOFIX and AMNIOEFFECT sheet products.

Wound net sales were \$25.1 million for the three months ended June 30, 2026, representing a decrease of \$39.4 million or 61.1%, compared to \$64.5 million for the three months ended June 30, 2025. This decline was primarily driven by the continued impact of Medicare reimbursement changes effective January 1, 2026, which adversely affected both pricing and sales volumes for these products.

Cost of Sales and Gross Profit Margin

Cost of sales were \$20.0 million for the three months ended June 30, 2026, representing an increase of \$1.3 million, or 7.0%, compared to \$18.7 million for the three months ended June 30, 2025. This increase was primarily driven by increased sales volume and one-time expenses related to our cost reduction initiative.

Gross profit margin was 69.0% for the three months ended June 30, 2026, compared to 81.1% for the three months ended June 30, 2025. This decline was primarily driven by lower pricing in the Wound business following the Medicare reimbursement changes and higher manufacturing costs.

Selling, General and Administrative Expense

Selling, general and administrative (“**SG&A**”) expense was \$59.8 million for the three months ended June 30, 2026, compared to \$64.2 million for the three months ended June 30, 2025. The following table shows the composition of this expense between selling and marketing (“**S&M**”) and general and administrative (“**G&A**”) components (amounts in thousands):

	Three Months Ended June 30,		Change	
	2026	2025	\$	%
Selling and marketing	\$ 46,416	\$ 47,867	\$ (1,451)	(3.0)%
General and administrative	13,363	16,284	(2,921)	(17.9)%
Selling, general and administrative	\$ 59,779	\$ 64,151	\$ (4,372)	(6.8)%

Sales and marketing expenses decreased \$1.5 million or 3.0%, year over year, primarily driven by lower personnel, travel, and meeting expense resulting from our recent cost reduction initiative, as well as lower commission expense driven by reduced sales. These decreases were offset by bad debt expense, which increased \$5.0 million, year over year. This increase is associated with the credit deterioration of certain legacy customers.

General and administrative expenses decreased \$2.9 million or 17.9% year over year, primarily due to lower personnel expense resulting from our recent cost reduction initiative. This decrease was partially offset by increased legal expense associated with ongoing legal matters.

Research and Development Expense

Research and development (“**R&D**”) expense was \$2.8 million for the three months ended June 30, 2026, representing a decrease of \$0.5 million, or 15.9%, compared to \$3.3 million for the three months ended June 30, 2025. This decrease was primarily driven by completion of patient activities in our EPIEFFECT study and the results of our cost reduction initiative. These impacts were offset by costs incurred toward our 510(k) submissions.

Interest Income, Net

Interest income, net was \$0.8 million for the three months ended June 30, 2026, representing an increase of \$0.1 million or 6.8% compared to \$0.7 million for the three months ended June 30, 2025. The increase was driven by higher average cash balances maintained in the Company's interest-bearing accounts and a reduction in outstanding debt. These impacts were offset by lower market interest rates.

Income Tax Provision

The effective tax rates for the Company were 16.5% and 26.1% for the three months ended June 30, 2026 and June 30, 2025, respectively.

Note that we generated pre-tax loss for the three months ended June 30, 2026, meaning that decreases in our effective tax rate would be unfavorable for that period. Conversely, we generated pre-tax income for the three months ended June 30, 2025, meaning that decreases in our effective tax rate would be favorable for that period.

The effective tax rate for the three months ended June 30, 2026 was unfavorably impacted due to deduction limitations on executive compensation, in part resulting from one-time costs associated with our recent cost reduction initiative. Shortfall on restricted stock vestings further contributed to the unfavorability.

The effective tax rate for the three months ended June 30, 2025 was favorably impacted by windfall on restricted stock vestings. This was offset by deduction limitations on executive compensation.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

	Six Months Ended June 30, (in thousands)			
	2026	2025	\$ Change	% Change
Net sales	\$ 123,353	\$ 186,810	\$ (63,457)	(34.0)%
Cost of sales	37,348	35,239	2,109	6.0 %
Gross profit	86,005	151,571	(65,566)	(43.3)%
Selling, general and administrative	113,010	124,120	(11,110)	(9.0)%
Research and development	6,917	6,632	285	4.3 %
Amortization of intangible assets	592	199	393	nm
Interest income, net	1,673	1,244	429	34.5 %
Other expense, net	(270)	(247)	(23)	9.3 %
Income tax provision benefit (expense)	7,411	(4,978)	12,389	nm
Net (loss) income	(25,700)	16,639	(42,339)	nm

Changes noted as "nm" in the table above indicate that the percentage change is not meaningful.

Net Sales

Net Sales were \$123.4 million for the six months ended June 30, 2026, representing a decrease of \$63.5 million, or 34.0%, compared to \$186.8 million for the six months ended June 30, 2025.

Sales by product category were as follows (amounts in thousands):

	Six Months Ended June 30,		Change	
	2026	2025	\$	%
Surgical	\$ 75,671	\$ 66,261	\$ 9,410	14.2 %
Wound	47,682	120,549	(72,867)	(60.4)%
Total	\$ 123,353	\$ 186,810	\$ (63,457)	(34.0)%

Surgical net sales were \$75.7 million for the six months ended June 30, 2026, representing an increase of \$9.4 million, or 14.2%, compared to the six months ended June 30, 2025. This increase was primarily driven by continued growth in the AMNIOFIX and AMNIOEFFECT sheet products.

Wound net sales were \$47.7 million for the six months ended June 30, 2026, representing a decrease of 72.9 million or 60.4%, compared to the six months ended June 30, 2025. This decrease was primarily driven by the continued impact of Medicare reimbursement changes which adversely affected both pricing and sales volumes for these products.

Cost of Sales and Gross Profit Margin

Cost of sales were \$37.3 million for the six months ended June 30, 2026, representing an increase of \$2.1 million, or 6.0%, compared to \$35.2 million for the six months ended June 30, 2025. This increase was primarily driven by increased sales volumes and one-time expenses related to our cost reduction initiative.

Gross profit margin was 69.7% for the six months ended June 30, 2026 compared to 81.1% for the six months ended June 30, 2025. This decline was driven by lower pricing in the Wound business following the Medicare reimbursement changes and higher manufacturing costs.

Selling, General and Administrative Expense

Selling, general and administrative expense was \$113.0 million for the six months ended June 30, 2026, compared to \$124.1 million for the six months ended June 30, 2025. The following table shows the composition of this expense between selling and marketing (“*S&M*”) and general and administrative (“*G&A*”) components (amounts in thousands):

	Six Months Ended June 30,		Change	
	2026	2025	\$	%
Selling and marketing	\$ 90,328	\$ 94,728	\$ (4,400)	(4.6)%
General and administrative	22,682	29,392	(6,710)	(22.8)%
Selling, general and administrative	\$ 113,010	\$ 124,120	\$ (11,110)	(9.0)%

Sales and marketing expenses decreased \$4.4 million or 4.6%, year over year, primarily driven by lower personnel, travel, and meeting expense resulting from our recent cost reduction initiative as well as lower commission expense driven by reduced sales. These decreases were partially offset by bad debt expense, which increased \$5.6 million, year over year. This increase is associated with the credit deterioration of certain legacy customers.

General and administrative expenses decreased \$6.7 million or 22.8%, year over year, primarily due to the reversal of stock-based compensation expense associated with unvested performance stock unit awards and lower personnel costs. These savings were partially offset by increased legal xpense associated with ongoing legal matters

Research and Development Expense

Research and development (“*R&D*”) expense was \$6.9 million for the six months ended June 30, 2026, compared to \$6.6 million for the six months ended June 30, 2025. This increase was primarily driven by costs associated with increased enrollment for the EPIEFFECT® randomized controlled trial. These increases were partially offset by lower personnel costs associated with our recent cost reduction activities.

Interest Income, Net

Interest income, net was \$1.7 million for the six months ended June 30, 2026 compared to interest income, net of \$1.2 million for the six months ended June 30, 2025, an increase of \$0.4 million, or 34%. The increase was driven by higher average cash balances maintained in the Company’s interest-bearing accounts and a reduction in outstanding debt.

Income Tax Provision

The effective tax rates for the Company were 22.4% and 23.0% for the six months ended June 30, 2026 and 2025, respectively.

Note that we generated pre-tax loss for the six months ended June 30, 2026, meaning that decreases in our effective tax rate would be unfavorable for that period. Conversely, we generated pre-tax income for the six months ended June 30, 2025, meaning that decreases in our effective tax rate would be favorable for that period.

The effective tax rate for the six months ended June 30, 2026 was unfavorably impacted by deduction limitations on executive compensation, in part resulting from one-time costs associated with our recent cost reduction initiative. Shortfall on restricted stock vestings further contributed to the unfavorability.

The effective tax rate for the six months ended June 30, 2025 was favorably impacted by windfall on restricted stock vestings. This favorability was offset by the deduction limitations on executive compensation.

Discussion of Cash Flows

Operating Activities

Cash used in operating activities was \$8.1 million during the six months ended June 30, 2026, representing a decrease of \$27.9 million, compared to cash provided by operating activities of \$19.7 million for the six months ended June 30, 2025. This decrease was primarily attributable to lower cash collections associated with reduced sales, annual incentive compensation payments made during the first quarter of 2026, and cost reduction initiative-related severance payments made during the second quarter of 2026. These impacts were partially offset by lower operating expenditures resulting from the Company's ongoing cost reduction initiative.

Investing Activities

Cash used for investing activities was \$6.3 million during the six months ended June 30, 2026, compared to \$1.3 million for the six months ended June 30, 2025. This increase reflects a \$5.0 million payment to acquire exclusive distribution rights for RegenKit®-Wound Gel.

Financing Activities

Cash used for financing activities was \$15.9 million during the six months ended June 30, 2026, compared to \$4.0 million for the six months ended June 30, 2025. This increase was primarily attributable to repurchases of common stock under the Company's Share Repurchase Plan, including \$12.5 million of cash paid for repurchases during the second quarter of 2026, higher principal payments under the Citizens Credit Agreement, and increased profit-share payments to TELA Bio, Inc. related to HELIOGEN® sales. These increases were partially offset by lower share repurchases related to employee tax withholding obligations associated with the vesting of equity awards.

Liquidity and Capital Resources

We require capital for our operating activities, including costs associated with the sale of product through direct and indirect sales channels, research and development activities, compliance costs, costs to sell and market our products, regulatory fees, and legal and consulting fees in connection with ongoing litigation and other matters. We generally fund our operating capital requirements through our operating activities and cash reserves. We expect to use capital to invest in the broadening of our product portfolio, including through potential acquisitions, licensing agreements or other arrangements, the international expansion of our business and certain capital projects.

As of June 30, 2026, we had \$135.8 million of cash and cash equivalents, total current assets of \$205.4 million and total current liabilities of \$38.5 million. We had \$17.3 million of long term debt outstanding and \$75.0 million of availability under our Revolving Credit Facility.

The Company is currently paying its obligations in the ordinary course of business. We believe that our cash from operating activities, existing cash and cash equivalents, and available credit under the Citizens Credit Agreement, as defined below, will enable us to meet our operational liquidity needs for the twelve months following the filing date of this Quarterly Report.

Citizens Credit Agreement

On January 19, 2024, the Company entered into the Citizens Credit Agreement, which provided the Company with a \$75.0 million Revolving Credit Facility and \$20.0 million Term Loan Facility. We had no outstanding borrowings under the Revolving Credit Facility as of June 30, 2026. The Term Loan Facility matures on January 19, 2029.

The Citizens Credit Agreement requires that we comply with certain financial covenants, including a maximum total net leverage ratio and a minimum consolidated fixed charge coverage ratio, as well as other customary restrictive covenants.

As of June 30, 2026, the Company has \$17.3 million of principal outstanding on the Term Loan Facility that bears interest at 6.0% and no borrowings outstanding under the Revolving Credit Facility.

Share Repurchase Plan

In February 2026, our Board of Directors (the “**Board**”) authorized us to periodically repurchase up to \$100.0 million of our outstanding common stock (the “**Share Repurchase Plan**”) through February 2028. The timing and amount of repurchases, if any, will depend on a number of factors, including capital requirements for inorganic business development, market conditions, our financial condition, operating results, and other business considerations. Notwithstanding the Share Repurchase Plan, management’s focus remains on executing on our strategic initiatives, including inorganic growth investments. The Share Repurchase Plan does not obligate us to repurchase any shares.

During the three and six months ended June 30, 2026, we repurchased 3.5 million shares on the open market for \$12.7 million. Pursuant to the terms of the Share Repurchase Plan, we have \$87.3 million of authorized purchase capacity as of June 30, 2026.

Contractual Obligations

There were no significant changes to our contractual obligations during the six months ended June 30, 2026 from those disclosed in the section Item 7, “*Management’s Discussion and Analysis of Financial Condition and Results from Operations*”, in the 2025 Form 10-K.

Critical Accounting Estimates

In preparing financial statements, we follow accounting principles generally accepted in the United States, which require us to make certain estimates and apply judgments that affect our financial position and results of operations. We regularly review our accounting policies and financial information disclosures. A summary of critical accounting estimates in preparing the financial statements was provided in our 2025 Form 10-K.

In addition to those Critical Accounting Estimates identified in our 2025 Form 10-K, we have identified the following critical accounting estimates:

Allowance for Credit Losses

Description

We present our trade accounts receivable net of our current expectation for credit losses. Allowance for credit losses is estimated periodically and changes to the allowance for credit losses are recognized as expense in the period of change.

Judgments and Uncertainties

Our expectations for credit losses are evaluated based on relevant, available information as of each reporting date. This information includes, among other information:

1. The current aging of outstanding receivables,
2. Historical collection patterns from various classes of customers, and
3. Customer-specific indications of deteriorated credit quality, such as bankruptcies, collections, or similar events.

Write-offs of associated receivables cause us to reduce the allowance and do not impact the consolidated statement of operations in the period in which it occurs. Other revisions to the reserve, which reflect changes in our expectations in credit losses, are accounted for prospectively as credit loss expense or reversal.

Sensitivity of the Estimate to Change

We have reserved \$14.8 million for credit losses against a gross accounts receivable balance of \$56.1 million as of June 30, 2026. Subsequent deviations in customer collection patterns relative to historical norms, as well significant, customer-specific changes in facts and circumstances could cause us to materially revise our allowance for credit losses. Such changes will result in the reflection of credit loss expense or reversal in the period such changes are identified.

Recent Accounting Pronouncements

For the effect of recent accounting pronouncements, see Note 2, *Significant Accounting Policies*, to the unaudited condensed consolidated financial statements contained herein.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to risks associated with changes in interest rates that could adversely affect our results of operations and financial condition. We do not hedge against interest rate risk.

There have been no material changes in market risk from the information provided in “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” in the 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective at a reasonable assurance level in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (ii) accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the fiscal quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The Company and its subsidiaries are parties to numerous claims and lawsuits arising in the ordinary course of its business activities, some of which involve claims for substantial amounts. The ultimate outcome of these suits cannot be ascertained at this time.

Item 1A. Risk Factors

There have been no material changes to the Company's risk factors included in the 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) None.

(c) The following table sets forth information regarding the purchases of the Company's equity securities by or on behalf of the Company or any affiliated purchaser (as defined in Exchange Act Rule 10b-18) during the three month period ended June 30, 2026.

Period	Total number of shares repurchased	Average price paid per share	Total number of shares (or units) purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs.
April 1 - April 30, 2026	—	\$ —	—	\$ 100,000,000
May 1 - May 31, 2026	1,770,684	3.62	1,770,684	93,590,124
June 1 - June 30, 2026	1,693,715	3.71	1,693,715	87,306,441
Total for the quarter	3,464,399	\$ 3.67	3,464,399	\$ 87,306,441

Repurchases during the quarter were made pursuant to a \$100 million authorization which was announced on February 25, 2026 and will expire in February 2028.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
31.1 #	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2 #	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 #	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 #	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS #	XBRL Instance Document
101.SCH #	XBRL Taxonomy Extension Schema Document
101.CAL #	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF #	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB #	XBRL Taxonomy Extension Label Linkbase Document
101.PRE #	XBRL Taxonomy Extension Presentation Linkbase Document

Filed or furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

July 29, 2026

MIMEDX GROUP, INC.

By: /s/ Doug Rice
Doug Rice
Chief Financial Officer
(duly authorized officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(A) AND 15d-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Joseph H. Capper, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MiMedx Group, Inc. (the "Report");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ Joseph H. Capper

Joseph H. Capper
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(A) AND 15d-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Doug Rice, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MiMedx Group, Inc. (the “Report”);
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2026

/s/ Doug Rice

Doug Rice

Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned Joseph H. Capper, the Chief Executive Officer of MiMedx Group, Inc. (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q for the period ending June 30, 2026 (the “Report”). Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned hereby certifies, to his knowledge, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

/s/ Joseph H. Capper

Joseph H. Capper
Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Doug Rice, the Chief Financial Officer of MiMedx Group, Inc. (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q for the period ending June 30, 2026 (the “Report”). Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned hereby certifies, to his knowledge, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

/s/ Doug Rice

Doug Rice
Chief Financial Officer