

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 29, 2026

**MIMEDX GROUP, INC.**

(Exact name of registrant as specified in charter)

**Florida**  
(State or other jurisdiction  
of incorporation)

**001-35887**  
(Commission  
File Number)

**26-2792552**  
(IRS Employer  
Identification No.)

**1775 West Oak Commons Ct., NE, Marietta GA 30062**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (770) 651-9100

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

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

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

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

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

Emerging growth company

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

**Important Cautionary Statement**

This report includes forward-looking statements. Statements regarding: (i) future sales or sales growth; (ii) our 2026 and longer term financial goals and expectations for future financial results, including levels of net sales, Adjusted EBITDA, Adjusted EBITDA margin, corporate expenses and cash; (iii) our expectations regarding the placental tissue market; (iv) our expectations regarding Medicare reimbursement; and (v) performance in different care settings, are forward-looking statements. Additional forward-looking statements may be identified by words such as “believe,” “expect,” “may,” “plan,” “goal,” “outlook,” “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: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the reimbursement environment and many other factors; (ii) the Company may change its plans due to unforeseen circumstances; (iii) the results of scientific research are uncertain and may have little or no value; (iv) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (v) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vi) we may alter the timing and amount of planned expenditures for research and development based regulatory developments. 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 report and the Company assumes no obligation to update any forward-looking statement.

**Item 2.02 Results of Operations and Financial Condition**

On April 29, 2026, MiMedx Group, Inc. (the “**Company**”), issued a press release (the “**Earnings Press Release**”) announcing its results for the first quarter of 2026. A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 2.02, “Results of Operations and Financial Condition”, including Exhibit 99.1 attached hereto, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act of 1933, as amended (the “**Securities Act**”), if such subsequent filing specifically references this Form 8-K. All information in the Earnings Press Release speaks as of the date thereof and the Company does not assume any obligation to update such information in the future. In addition, the Company disclaims any inference regarding the materiality of such information which otherwise may arise as a result of its furnishing such information under Item 2.02 of this report on Form 8-K.

**Item 7.01 Regulation FD**

On April 29, 2026 at 4:30 PM Eastern Daylight Time, the Company intends to host a conference call and webcast (the “**Earnings Call**”) to discuss its financial and operating results for the first quarter of 2026. A copy of the slide presentation to be used by the Company in connection with the Earnings Call is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The Company updated its investor presentation on April 29, 2026. A copy of the presentation materials is furnished as Exhibit 99.3 and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 7.01, including Exhibit 99.2 attached hereto, and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act if such subsequent filing specifically references this Form 8-K.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Earnings Press Release dated April 29, 2026</a>
99.2	<a href="#">Earnings Call Presentation dated April 29, 2026</a>
99.3	<a href="#">Investor Presentation dated April 29, 2026</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**SIGNATURES**

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

**MIMEDX GROUP, INC.**

April 29, 2026

By: /s/ Doug Rice  
Doug Rice  
Chief Financial Officer

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# MIMEDX Announces First Quarter 2026 Operating & Financial Results

*Reports First Quarter Net Sales of \$59 Million*

*Revises 2026 Net Sales and Adjusted EBITDA Expectations*

*Management to Host Conference Call Today, April 29, 2026, at 4:30 PM ET*

**MARIETTA, Ga., April 29, 2026** -- MiMedx Group, Inc. (Nasdaq: MDXG) ("MIMEDX" or the "Company"), today announced operating and financial results for the first quarter 2026.

Joseph H. Capper, MIMEDX Chief Executive Officer, commented, "The first quarter of 2026 was adversely impacted as new Medicare reimbursement policies in the advanced wound care space went into effect at the start of the year and led to significant confusion across the industry in nearly every care setting. Additionally, inconsistent implementation by the Medicare Administrative Contractors ("MACs") created even greater challenges for providers and their patients."

Mr. Capper continued, "We generated \$59 million in net sales in the first quarter of 2026. Our Surgical business continued to perform well, increasing 13% year over year and our Wound business declined 60% . As a result of disruption in the wound care market, we are lowering full-year 2026 net sales expectations to a range of \$260 to \$290 million. Furthermore, as announced a few weeks ago, we have taken steps to adjust the Company's cost structure in response to current market conditions. The \$40 million in annualized savings we expect to generate from those actions will position us for a return to profitability over the balance of the year. After the market normalizes, we would anticipate generating double-digit top-line growth in 2027.

"While some disruption was expected, the challenges we are now seeing in the market, coupled with irrational behavior by some industry participants, has added complexity that could not have been anticipated. To compound matters, the wound care market is adjusting to the new reimbursement rules at an extremely slow pace. We are working closely with our customers to help them adapt to the changes. Importantly, as we exited the quarter, we saw promising signs of volume recovery in Wound Care Centers and Hospitals. On the other side of this transition, we will be competing in a far more attractive space and believe MIMEDX is uniquely positioned to lead the market. Our Surgical franchise continues to post double-digit top-line growth, with 50% growth over the past three years," concluded Mr. Capper.

## **First Quarter 2026 Results Discussion**

### **Net Sales**

MIMEDX reported net sales for the three months ended March 31, 2026 of \$59 million, compared to \$88 million for the three months ended March 31, 2025, a decrease of 33%. During the quarter, Surgical

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product sales increased 13% compared to the prior year period, led by sales of AMNIOFIX® and AMNIOEFFECT® and another quarter of double-digit growth of our particulate portfolio. These results were offset by a year-over-year decrease in Wound sales of 60%. The performance of the Wound business in the quarter was negatively impacted by several Medicare reimbursement changes that went into effect on January 1, most notably a payment cap on allowable reimbursement for skin substitutes on a per square centimeter basis, coupled with lagging marketplace adoption due to uncertainties around these rule changes. These pressures were primarily seen in the private office and associated care settings, which previously received Medicare reimbursement under the ASP +6% methodology. Sales of Wound products to Wound Care Centers and Hospitals, while also pressured due to the changing rules, showed modest signs of improvement as the quarter progressed.

#### **Gross Profit and Margin**

Gross profit for the three months ended March 31, 2026, was \$42 million, compared to \$72 million the prior year period. Gross margin for the three months ended March 31, 2026 was 71%, compared to 81% in the prior year period. The quarter-over-quarter decline in gross margin was driven primarily by the Medicare reimbursement rules negatively impacting the prices of our Wound products. Unfavorable product mix and other higher costs also contributed to the decline.

#### **Operating Expenses**

Selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2026, were \$53 million compared to \$60 million for the three months ended March 31, 2025. The decrease in SG&A was driven primarily by a non-recurring reversal of stock-based compensation expense as well as lower commissions on lower sales.

Research and development ("R&D") expenses for the three months ended March 31, 2026 and 2025, were \$4 million and \$3 million, respectively. R&D spend in the quarter reflects the randomized controlled trial for EPIEFFECT®, which recently completed enrollment, the launch of CHORIOFIX™ and ongoing investments in the development of future products in our pipeline.

#### **Net Income**

Net loss for the three months ended March 31, 2026 was \$11 million compared to net income of \$7 million for the three months ended March 31, 2025.

#### **Cash and Cash Equivalents**

As of March 31, 2026, the Company had \$160 million of cash and cash equivalents compared to \$166 million as of December 31, 2025. As of March 31, 2026, our cash position, net of debt on our balance sheet, was \$142 million.

#### **Financial Outlook**

For 2026, MIMEDX now expects 2026 net sales to be in a range of \$260 to \$290 million. 2026 Adjusted EBITDA is expected to be approximately breakeven on a full year basis.

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Longer-term, the Company continues to expect to achieve annual net sales growth in the low double-digits as a percentage with an adjusted EBITDA margin above 20%.

#### **Conference Call and Webcast**

MIMEDX will host a conference call and webcast to review its first quarter 2026 results on Wednesday, April 29, 2026, beginning at 4:30 p.m., Eastern Time. The call can be accessed using the following information:

**Webcast:** [Click here](#)

**U.S. Investors:** 877-407-6184

**International Investors:** 201-389-0877

**Conference ID:** 13759618

A replay of the webcast will be available for approximately 30 days on the Company's website at [www.mimedx.com](http://www.mimedx.com) following the conclusion of the event.

#### **Important Cautionary Statement**

This press release includes forward-looking statements, including statements regarding (i) our 2026 and longer term financial goals and expectations for future financial results, including revenue, net sales growth and Adjusted EBITDA margin; and (ii) any changes to underlying demand in the Wound segment, and (iii) the impact of our restructuring and cost reduction initiatives, including expected cost savings, on our future profitability and growth. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "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: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the new reimbursement environment, which introduced tighter coverage parameters, lower reimbursement levels in certain categories, and incremental administrative complexity for providers and many other factors; (ii) the Company may change its plans due to unforeseen or evolving circumstances and market response to the reimbursement rules; (iii) the results of scientific research are uncertain and may have little or no value; (iv) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (v) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; (vi) we may alter the timing and amount of planned expenditures for research and development based on regulatory developments; (vii) Medicare spending; and (viii) changes in the size of the addressable market for our products. The Company describes additional risks and uncertainties in the Risk Factors section of its most recent

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annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

**About MIMEDX**

MIMEDX 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. For additional information, please visit [www.mimedx.com](http://www.mimedx.com).

**Contact:**

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**Selected Unaudited Financial Information**

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**MiMedx Group, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands) Unaudited

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 159,773	\$ 166,121
Accounts receivable, net	46,034	75,707
Inventory	26,228	25,340
Other current assets	8,291	10,303
<b>Total current assets</b>	<b>240,326</b>	<b>277,471</b>
Property and equipment, net	4,756	4,713
Deferred tax asset, net	24,127	19,596
Goodwill	19,441	19,441
Intangible assets, net	13,140	14,158
Other assets	6,886	7,274
<b>Total assets</b>	<b>\$ 308,676</b>	<b>\$ 342,653</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long term debt	\$ 1,500	\$ 1,500
Accounts payable	11,464	14,528
Accrued compensation	14,524	31,065
Accrued expenses	11,008	11,383
Other current liabilities	6,054	5,790
<b>Total current liabilities</b>	<b>44,550</b>	<b>64,266</b>
Long term debt, net	16,094	16,467
Other liabilities	5,096	5,372
<b>Total liabilities</b>	<b>65,740</b>	<b>86,105</b>
<b>Total stockholders' equity</b>	<b>242,936</b>	<b>256,548</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 308,676</b>	<b>\$ 342,653</b>

**MiMedx Group, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except share and per share amounts) Unaudited

	Three Months Ended March 31,	
	2026	2025
Net sales	\$ 58,991	\$ 88,205
Cost of sales	17,368	16,558
Gross profit	41,623	71,647
Operating expenses:		
Selling, general and administrative	53,231	59,969
Research and development	4,140	3,328
Amortization of intangible assets	301	99
Operating income	(16,049)	8,251
Other expense, net		
Interest income, net	886	506
Other expense, net	(168)	(145)
(Loss) income before income tax	(15,331)	8,612
Income tax provision	4,471	(1,589)
Net (loss) income	\$ (10,860)	\$ 7,023
Basic net (loss) income per common share	\$ (0.07)	\$ 0.05
Diluted net (loss) income per common share	\$ (0.07)	\$ 0.05
Weighted average common shares outstanding - basic	148,446,017	147,272,324
Weighted average common shares outstanding - diluted	148,446,017	149,677,452

**MiMedx Group, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands) Unaudited

	Three Months Ended March 31,	
	2026	2025
Net cash flows provided by operating activities	1,879	5,299
Net cash flows used in investing activities	(5,642)	(406)
Net cash flows used in financing activities	(2,585)	(2,878)
Net change in cash	\$ (6,348)	\$ 2,015

**Reconciliation of Non-GAAP Measures**

In addition to our GAAP results, we provide certain non-GAAP measures including Adjusted EBITDA and related margins, Free Cash Flow, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income, and Adjusted Earnings Per Share ("Adjusted EPS"). We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These measures are not a substitute for GAAP measures. Company management uses these non-GAAP

measures as aids in monitoring our ongoing financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies.

These non-GAAP financial measures reflect the exclusion of the following items:

- Share-based compensation - expense recognized related to awards to employees and our board of directors issued pursuant to our share-based compensation plans. This expense is reflected amongst cost of sales, research and development expense, and selling, general, and administrative expense in the unaudited condensed consolidated statements of operations.
  - Amortization of acquired intangible assets - reflects amortization expense recognized solely related to assets which were acquired as part of a transaction. These expenses are generally reflected in cost of sales in our unaudited condensed consolidated statements of operations.
  - Transaction-related expenses – reflects expenses incrementally incurred resulting from the consummation of material strategic transactions or the integration of acquired assets or operations into our core business.
  - Strategic legal and regulatory expenses - relates to litigation and regulatory expenses deemed strategically important to our operations. Litigation expenses primarily relate to legal fees incurred and relate to suits filed against former employees and their employers for violation of non-compete and non-solicitation agreements and certain patent infringement matters. Regulatory expenses relate to legal fees incurred stemming from action taken against the United States Food & Drug Administration ("FDA") surrounding the designation of one of our products. These expenses are generally reflected in selling, general and administrative expense in our unaudited condensed consolidated statements of operations.
  - Reorganization expense - expenses incurred toward the realignment of our operating strategy. These expenses relate to severance expenses related to certain executive leaders and other employment actions. These expenses are reflected as a component of selling, general, and administrative expense in the unaudited condensed consolidated statements of operations.
  - Income Tax Adjustment - for purposes of calculating Adjusted Net Income and Adjusted Earnings Per Share, reflects our expectation of a long-term effective tax rate, which is normalized and balance sheet-agnostic. Actual tax expense will be based on GAAP earnings, and may differ from the expected long-term effective tax rate due to a variety of factors, including the tax treatment of various transactions included in GAAP net income and other reconciling items that are excluded in determining Adjusted Net Income and Adjusted EPS. The actual long-term normalized effective tax rate was 25% for each of the quarters ended March 31, 2026 and 2025.
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#### Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA consists of GAAP net income excluding (i) share-based compensation, (ii) income tax provision, (iii) amortization of intangible assets (iv) strategic legal and regulatory expenses, (v) interest (income) expense, net, (vi) depreciation expense, (vii) reorganization expenses, and (viii) transaction-related expenses.

Please refer to the tables at the beginning of this press release for reconciliation to GAAP net income.

	Three Months Ended March 31,	
	2026	2025
Net (loss) income	\$ (10,860)	\$ 7,023
Non-GAAP Adjustments:		
Strategic legal and regulatory expenses	4,555	1,645
Amortization of intangible assets	1,101	2,646
Depreciation expense	527	558
Transaction related expenses	176	7
Reorganization expenses	(7)	—
Interest (income) expense, net	(886)	(506)
Share-based compensation	(1,697)	4,259
Income tax provision	(4,471)	1,589
Adjusted EBITDA	\$ (11,562)	\$ 17,221
Adjusted EBITDA margin	(19.6)%	19.5 %

#### Adjusted Net Income

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) amortization of acquired intangible assets, (ii) strategic legal and regulatory expenses, (iii) reorganization expenses, (iv) transaction related expenses, and (v) the long-term effective income tax rate adjustment.

A reconciliation of GAAP net income to Adjusted Net Income appears in the table below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net (loss) income	\$ (10,860)	\$ 7,023
Strategic legal and regulatory expenses	4,555	1,645
Amortization of acquired intangible assets	799	2,547
Transaction related expenses	176	7
Reorganization expenses	(7)	—
Long-term effective income tax rate adjustment	(2,019)	(1,614)
Adjusted net (loss) income	\$ (7,356)	\$ 9,608

A reconciliation of various line items included in our GAAP unaudited condensed consolidated statements of operations to Adjusted Net Income for the three months ended March 31, 2026 and 2025 are presented in the tables below (in thousands):

	Three Months Ended March 31, 2026			
	Gross Profit	Selling, General & Administrative Expense	Research and Development Expense	Net Loss
Reported GAAP Measure	\$ 41,623	\$ 53,231	\$ 4,140	\$ (10,860)
Amortization of acquired intangible assets	799	—	—	799
Strategic legal and regulatory expenses	—	(4,555)	—	4,555
Reorganization expenses	—	7	—	(7)
Transaction related expenses	—	(145)	—	176
Long-term effective income tax rate adjustment	—	—	—	(2,019)
Non-GAAP Measure	\$ 42,422	\$ 48,538	\$ 4,140	\$ (7,356)
Gross Profit Margin	70.6 %			
Gross Profit Margin, as adjusted	71.9 %			

	Three months ended March 31, 2025			
	Gross Profit	Selling, General & Administrative Expense	Research and Development Expense	Net Income
Reported GAAP Measure	\$ 71,647	\$ 59,969	\$ 3,328	\$ 7,023
Amortization of acquired intangible assets	2,547	—	—	2,547
Strategic legal and regulatory expenses	—	(1,645)	—	1,645
Transaction related expenses	—	—	—	7
Long-term effective income tax rate adjustment	—	—	—	(1,614)
Non-GAAP Measure	\$ 74,194	\$ 58,324	\$ 3,328	\$ 9,608
Gross Profit Margin	81.2 %			
Gross Profit Margin, as adjusted	84.1 %			

#### *Adjusted Earnings Per Share*

Adjusted Earnings Per Share is intended to provide a normalized view of earnings per share by removing items that may be irregular, one-time, or non-recurring from net income. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted Earnings Per Share consists of GAAP diluted net income per common share including adjustments for (i) amortization of acquired intangible assets, (ii) strategic legal and regulatory expenses, (iii) transaction-related expenses, and (iv) the long-term effective income tax rate adjustment.

A reconciliation of GAAP diluted earnings per share to Adjusted Earnings Per Share appears in the table below (per diluted share):

	Three Months Ended March 31,	
	2026	2025
GAAP net (loss) income per common share - diluted	\$ (0.07)	\$ 0.05
Amortization of acquired intangible assets	0.01	0.02
Strategic legal and regulatory expenses	0.03	0.00
Reorganization expenses	0.00	0.00
Transaction related expenses	0.00	0.00
Long-term effective income tax rate adjustment	(0.02)	(0.01)
Adjusted Earnings Per Share	(0.05)	0.06
Weighted average common shares outstanding - adjusted	148,446,017	149,677,452

#### *Free Cash Flow*

Free Cash Flow is intended to provide a measure of our ability to generate cash in excess of capital investments. It provides management with a view of cash flows which can be used to finance operational and strategic investments.

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, including purchases of equipment.

A reconciliation of GAAP net cash flows provided by operating activities to Free Cash Flow appears in the table below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash flows provided by operating activities	\$ 1,879	\$ 5,299
Capital expenditures, including purchases of equipment	(570)	(377)
Free Cash Flow	\$ 1,309	\$ 4,922

#### **Other Information**

##### *Net Sales by Product Category by Quarter*

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

	Three Months Ended March 31,	
	2026	2025
Surgical	\$ 36,374	\$ 32,132
Wound	22,617	56,073
Net sales	\$ 58,991	\$ 88,205





**Q1:26**  
**Financial Results**  
**Conference Call**

April 29, 2026

**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.



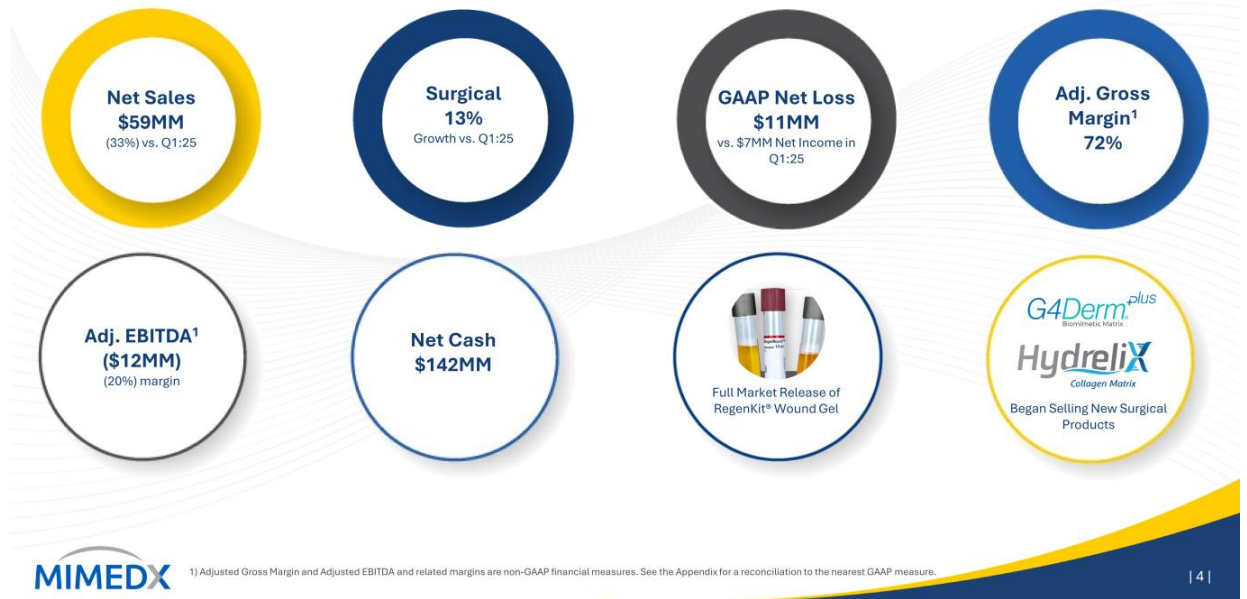


## Opening Remarks

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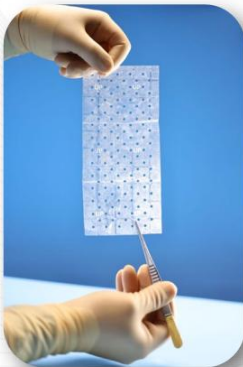
**Joseph H. Capper,  
Chief Executive Officer**

## Q1:26 Recap – Wound Volatility Overshadows Strong Surgical Performance



<sup>1</sup> Adjusted Gross Margin and Adjusted EBITDA and related margins are non-GAAP financial measures. See the Appendix for a reconciliation to the nearest GAAP measure.

Strategic Priority Focus on Continued Product Innovation & Diversification



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

Numerous opportunities and areas for expansion

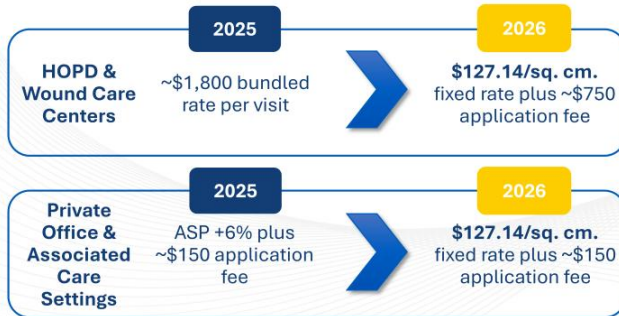
**Driving higher growth in Surgical**

Achieving a more balanced business mix between Wound & Surgical



# CMS Reform Causing Chaos for Wound Care Patients Thus Far in 2026

## Payment Rate Changes



**LCDs**  
Withdrawn

**WISeR**  
Implementation  
Stalling Utilization

**MACs**  
Inconsistent Rule  
Enforcement

**MIMEDX**  
LCDs = Local Coverage Determinations  
 WISeR = Wasteful and Inappropriate Service Reduction  
 MACs = Medicare Administrative Contractors

## Market Implications YTD

- **Meaningful reduction in Medicare spend**, due to new payment rate significantly below prior levels and softer demand as providers and patients navigate the new framework.
- **Patient volume and larger wounds shifting from mobile and home-based care settings back to HOPD & Wound Care Centers**, which benefit from sizable application fee.
- **Significant opportunity to capture volume** across care settings as market disruption stabilizes over the balance of the year.

# The Exciting Momentum in Surgical Continues!

**Strong Continued Uptake Across Surgical Portfolio and Continuing to Bring Additional New Products to Market**

**AMNIOFIX<sup>®</sup>**

**AMNIOEFFECT<sup>®</sup>**

**HELIOGEN<sup>®</sup>**  
FIBRILLAR COLLAGEN MATRIX

**AMNIOFIX<sup>®</sup>**  
THYROID SHIELDS



**MIMEDX**

# Supporting Our Customers & Diversifying Our Offering While Remaining Unmatched with Data

## Growing Collection of Published Scientific Research



Published study evaluated DHACM and LHACM allografts for their ability to regulate fibrotic processes as modeled in a physiologically relevant *in vitro* system.



Published study investigated the influence of MIMEDX DHACM and LHACM products on inflammatory response, which supports the healing cascade and tissue repair



## Continuing to Build Clinical Efficacy & Expand Portfolio with 510(k)'s

**EPIEFFECT.**

Randomized Controlled Trial Enrollment Nearly Complete



Plans to submit first two 510(k) applications for placental products in 2026

**CHORIOFIX™**

Randomized Controlled Trial Underway Soon

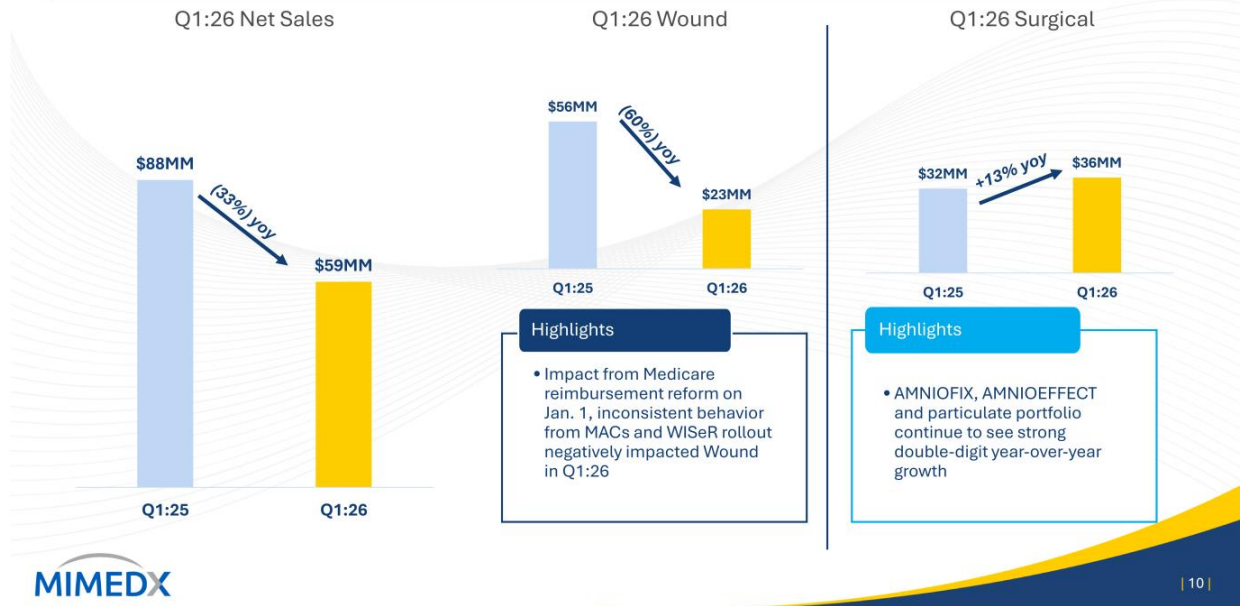


## Financial Results

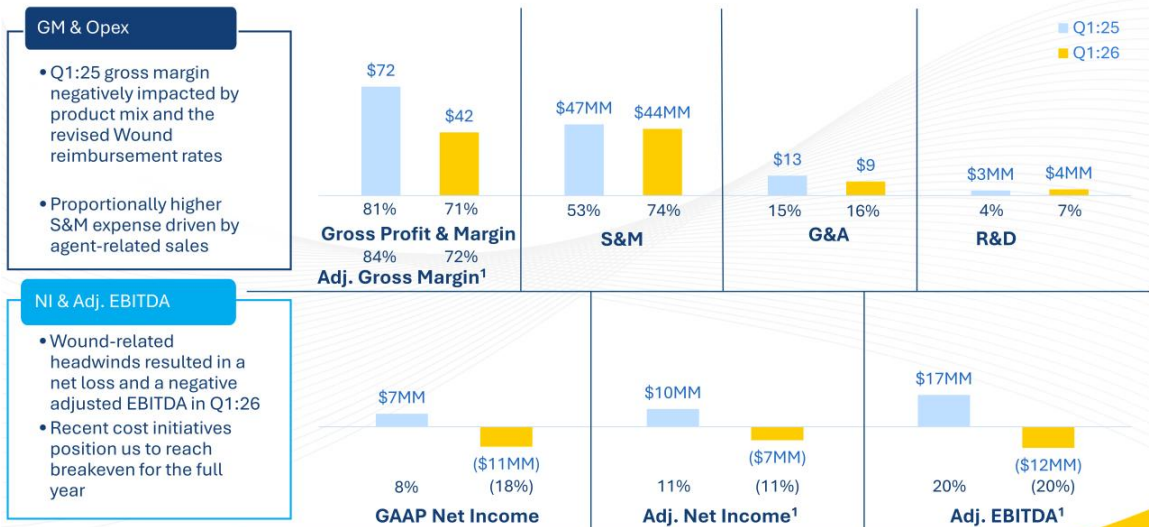
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**Doug Rice,**  
**Chief Financial Officer**

# Q1:26 Net Sales Recap



## Q1:26 P&L Summary



<sup>1</sup>) Adjusted Gross Margin, Adjusted EBITDA, Adjusted Net Income and related margins are non-GAAP financial measures. See the Appendix for a reconciliation to the nearest GAAP measure.

# Strong Balance Sheet Continues to Provide Meaningful Optionality

**Quarterly Net Cash Balance**  
*(\$Millions)*



## Share Buyback Established

**Up to \$100MM  
Authorized**

Continue to prioritize growth investments as primary use of capital, but intend to implement a program to repurchase shares as market conditions warrant



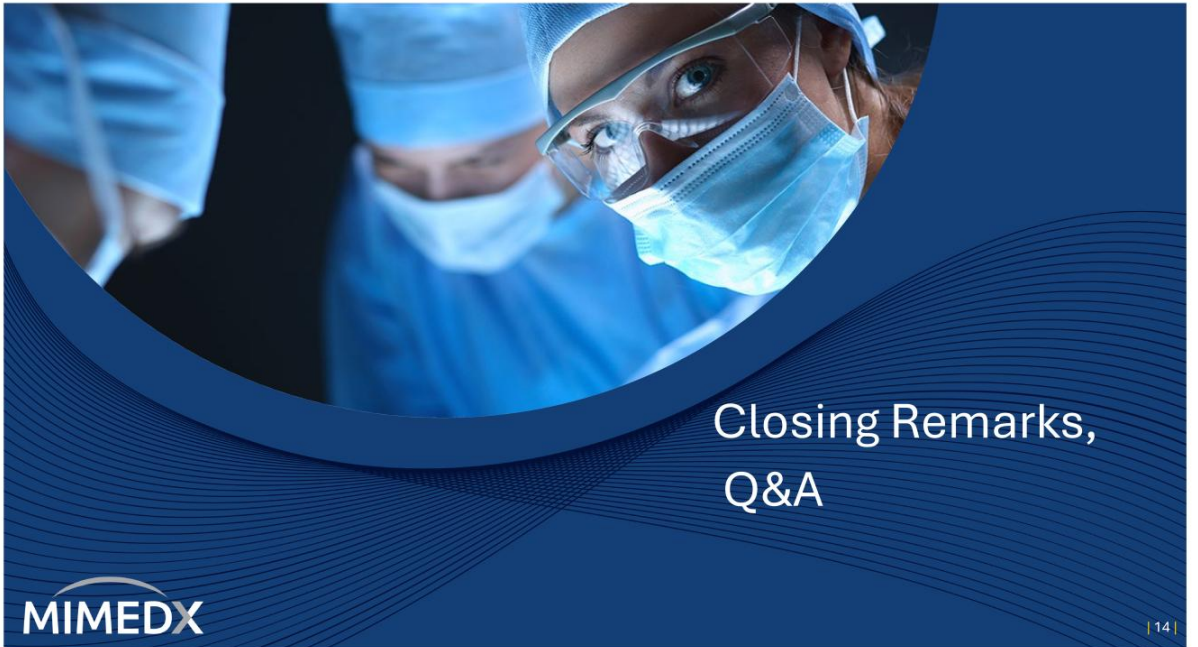
2026 Net Sales\*

\$260-290MM

2026 Adj. EBITDA\*

Approximately  
Breakeven

*Continue to expect to deliver low double-digit net sales growth  
and a 20%+ Adjusted EBITDA margin long term*



Closing Remarks,  
Q&A

MIMEDX

# THANK YOU

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1775 West Oak Commons Ct.  
Marietta, GA 30062  
888.543.1917 | 770.651.9100



# Appendix

## Adjusted EBITDA - QTD

---

Amounts (in millions) for the three months ended	March 31, 2026	March 31, 2025
GAAP net (loss) income	\$ (10.9)	\$ 7.0
Strategic legal and regulatory expenses	4.6	1.6
Amortization of intangible assets	1.1	2.6
Depreciation expense	0.5	0.6
Transaction-related expenses	0.2	—
Interest income, net	(0.9)	(0.5)
Stock-based compensation expense	(1.7)	4.3
Income tax provision (benefit) expense	(4.5)	1.6
Adjusted EBITDA	\$ (11.6)	\$ 17.2
Adjusted EBITDA margin	(19.7)%	19.6%

## Adjusted Net Income and Adjusted EPS - QTD

---

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GAAP net (loss) income	\$ (10.9)	\$ 7.0
Strategic legal and regulatory expenses	4.6	1.6
Amortization of acquisition-related intangible assets	0.8	2.5
Transaction-related expenses	0.2	—
Long-term expected effective tax rate adjustment (25%)	(2.0)	(1.6)
Adjusted net income	\$ (7.4)	\$ 9.6
Weighted average common shares outstanding - adjusted (millions)	148.4	149.7
Adjusted earnings per share	\$ (0.05)	\$ 0.06

## Adjusted Gross Profit and Adjusted Gross Profit Margin - QTD

---

<i>Amounts (in millions)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
GAAP gross profit	\$ 41.6	\$ 71.6
Amortization of acquisition-related intangible assets	0.8	2.5
Adjusted Gross Profit	<u>\$ 42.4</u>	<u>\$ 74.1</u>
Adjusted Gross Profit Margin	71.9 %	84.0 %

## Free Cash Flow - QTD

---

Amounts in millions	Three months ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities \$	1.9	\$ 5.3
Purchases of equipment	(0.6)	(0.4)
Free Cash Flow \$	1.3	\$ 4.9



# Investor Presentation

April 2026

The MIMEDX logo features the company name in a bold, white, sans-serif font. Above the letters 'I' and 'M' is a thin, white, curved line that arches over the text, resembling a stylized 'M' or a protective shield.

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 Surgical markets**  
and continuing a legacy of leadership in Wound



**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

**HELPING**



**EXPANDING  
SURGICAL  
FOOTPRINT**

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

**HUMANS**



**AN  
INDUSTRY  
PIONEER**

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

**HEAL**



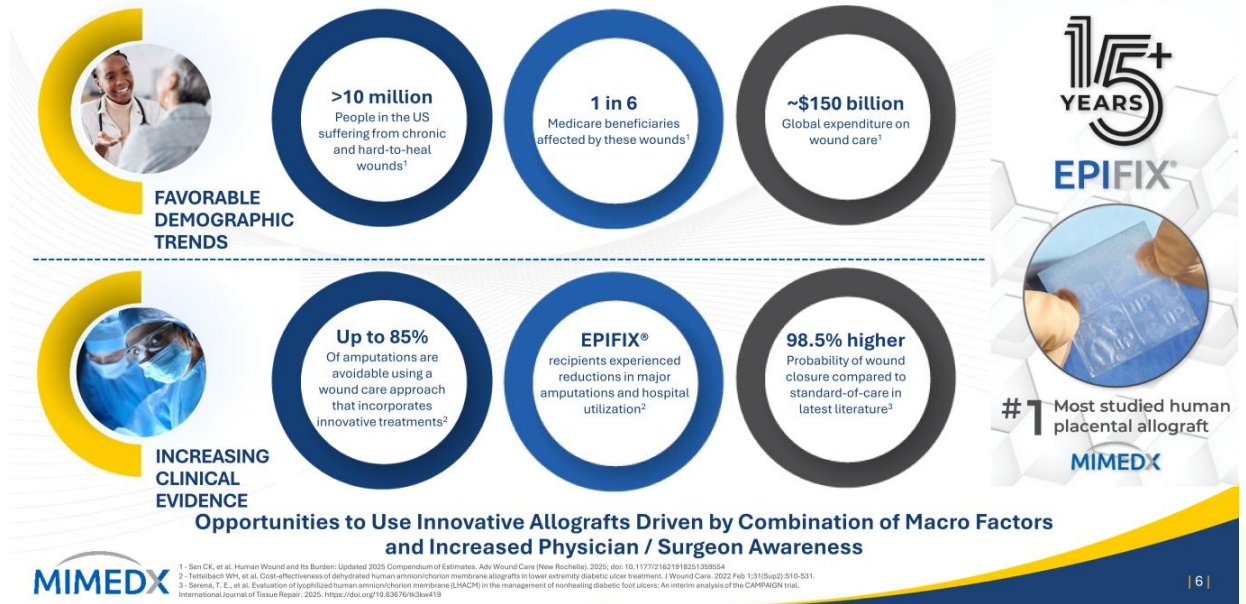
**STRONG  
FINANCIAL  
DISCIPLINE**

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.**

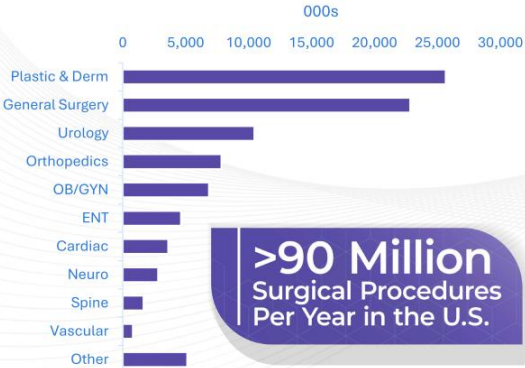


# Addressing a Large and Unmet Need for Wound Healing Solutions



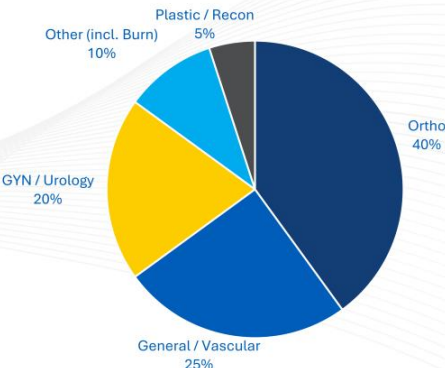
# With Enormous Untapped Potential for MIMEDX Surgical Products

Annual # of Surgical Procedures in the U.S. - 2024<sup>1</sup>



**>90 Million**  
Surgical Procedures  
Per Year in the U.S.

MIMEDX Surgical Product Mix by Subspecialty

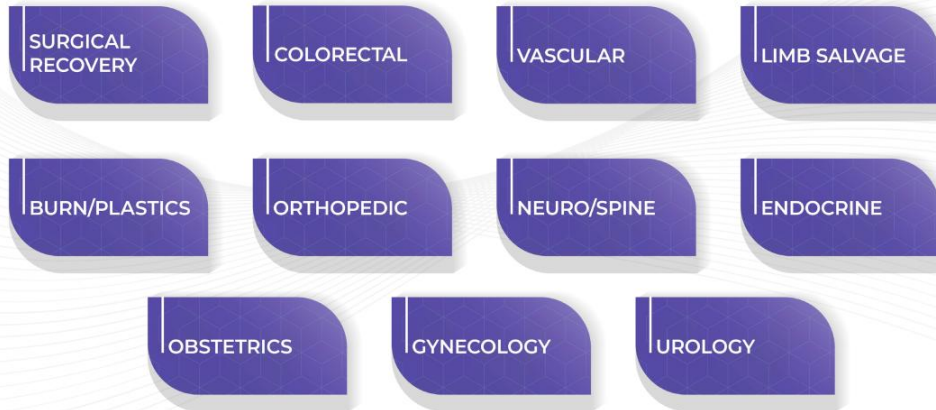


Significant opportunity for MIMEDX products to be used across disciplines

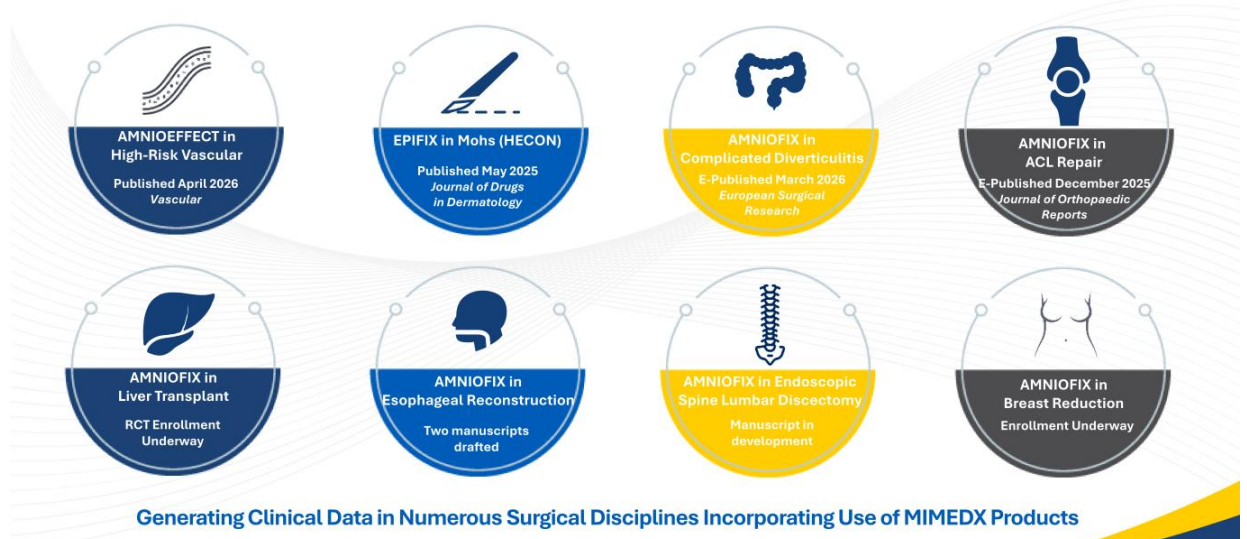


1 - Source: Life Science Market Research, U.S. Surgical Procedure Volumes Database, accessed April 2026. <https://www.lifesciencemarketresearch.com/procedure-volumes/united-states-surgical-procedure-volumes-database>

**Opportunities across a range of procedures and subspecialties**



## Surgical Studies Underway Highlight Product Versatility



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



# Targeting Applications That Reduce 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

**The Consequences:**

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

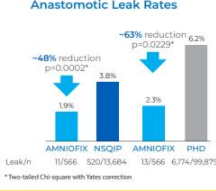
Increased Morbidity & Mortality	Increased Readmission Rates	Increased Reoperation Rate
Extended Length of Stay	Increased Hospitalization Costs	Reduced Quality of Life

**A Solution:**

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



**Anastomotic Leak Rates**



Group	Leak/n	Rate
AMNIOFIX	11/566	1.9%
NSQIP	520/13,684	3.8%
AMNIOFIX	13/566	2.3%
PHD	6,174/99,879	6.2%

~48% reduction p=0.0002\*  
-63% reduction p=0.0223\*

**30-Day Hospital Readmissions**



Group	Readmission/n	Rate
AMNIOFIX	32/566	5.7%
NSQIP	1,290/13,684	9.4%
PHD	11,079/99,879	11.1%

40% and 49% reduction  
p=0.0037\*  
p=0.0037\*

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.

# Over a Decade and a Half Supporting the Patient Journey in Wound Care

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



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

Acute Wounds		Chronic Wounds		Complex Wounds	
Mohs surgery	Burn/Trauma	DFU	VLU	Limb Salvage	Dehiscence



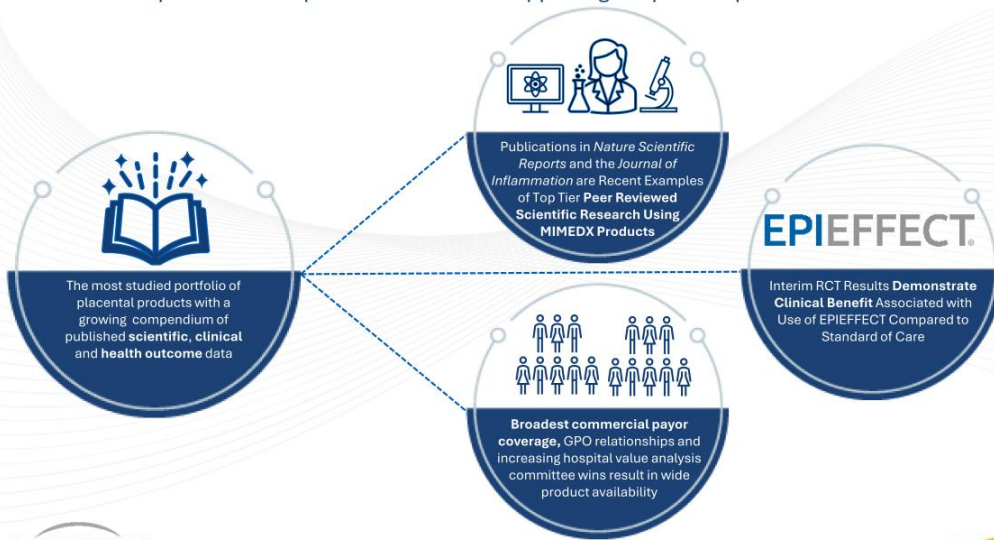
# The Most Comprehensive End-To-End Product Ecosystem

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



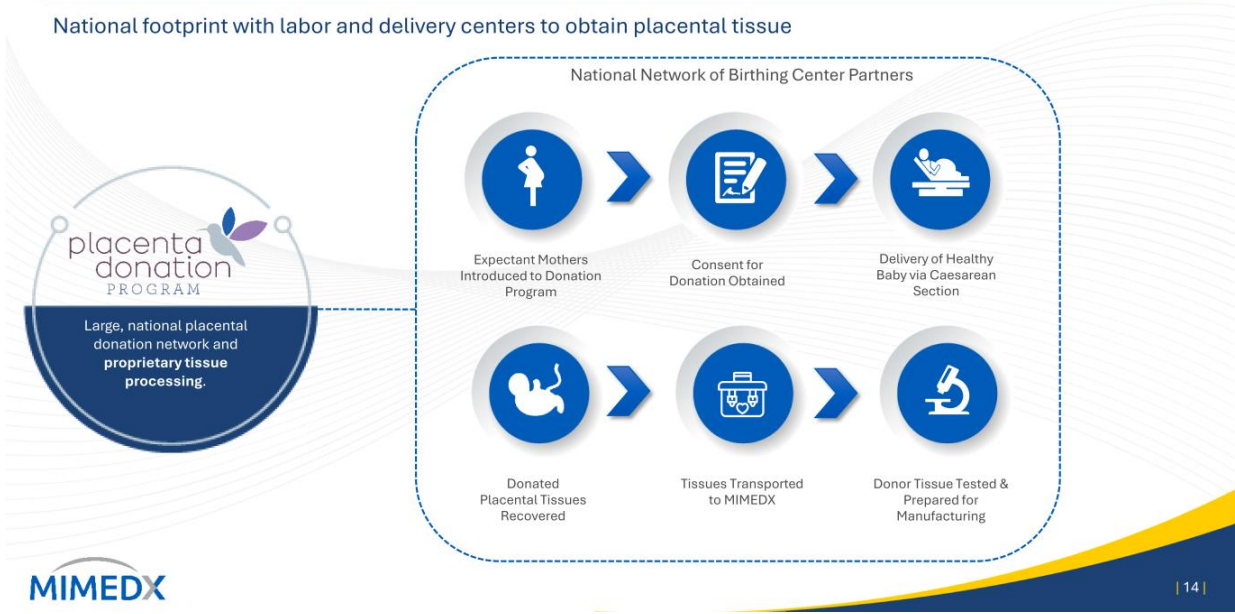
# The Most Comprehensive End-To-End Product Ecosystem

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

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



## 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:



### CMS NATIONAL COVERAGE

Reimbursement under G0465 for the treatment of chronic wounds.



### EVIDENCE-BASED MEDICINE

Multiple published studies in which RegenKit Wound Gel was used to treat chronic wounds.



### RAPID & CONSISTENT PROCESS

20-30 mL blood draw, a single 5-minute spin time, and 10-minute coagulation.

**MIMEDX**

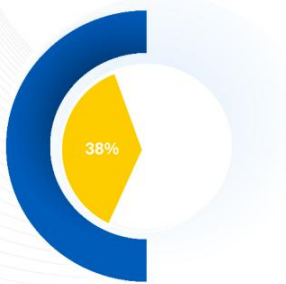


### G4Derm® Plus Biomimetic Matrix

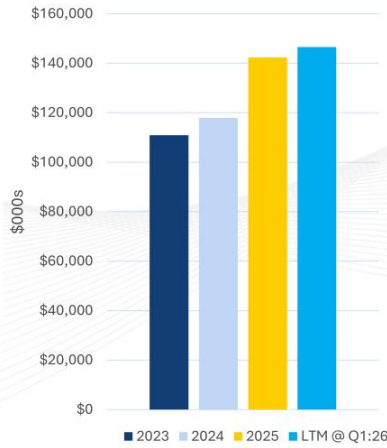
Contours to complex wound beds, eliminates dead space, supports vascularization and granulation tissue formation.

# Growing Surgical Footprint Diversifies & Differentiates Our Business

LTM Surgical % of Sales



Surgical Performance



Surgical Revenue Drivers

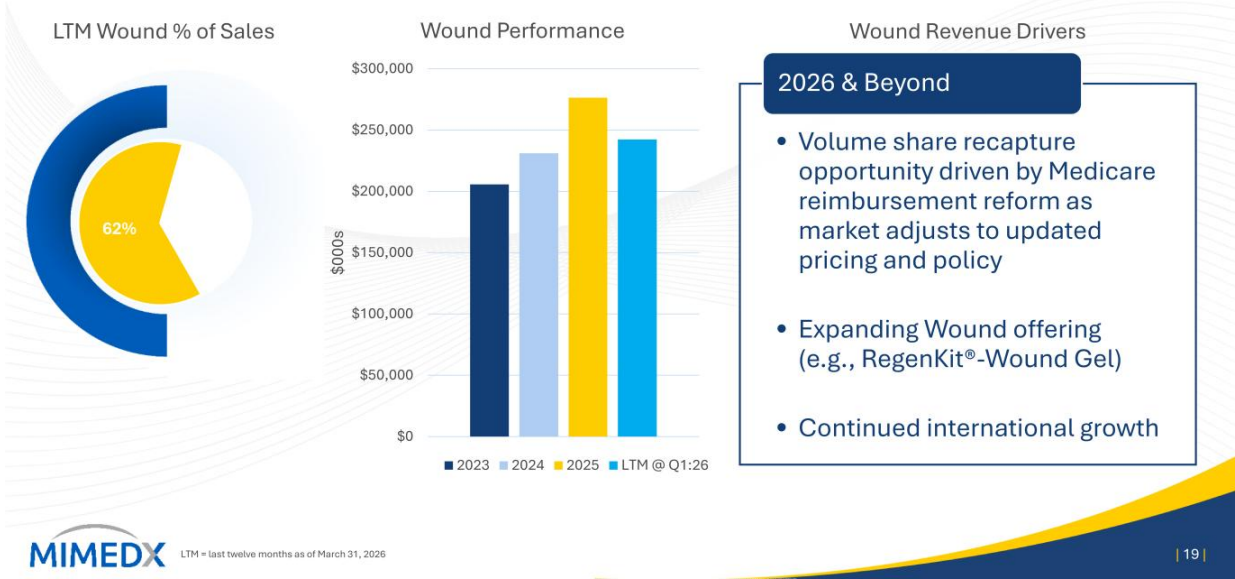
## 2026 & Beyond

- 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** and **Hydrelix**

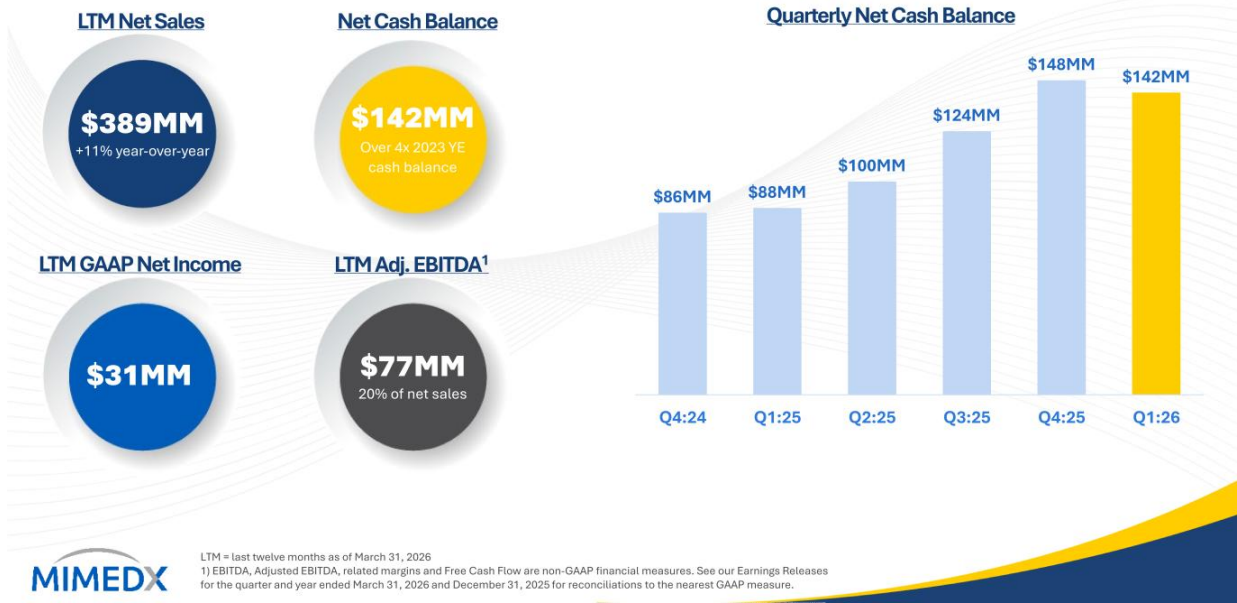


LTM = last twelve months as of March 31, 2026

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

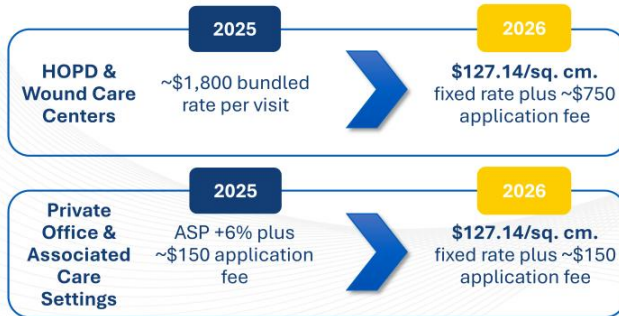


# Financial Highlights



# CMS Reform Causing Chaos for Wound Care Patients Thus Far in 2026

## Payment Rate Changes



**LCDs**  
Withdrawn

**WISeR**  
Implementation  
Stalling Utilization

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Inconsistent Rule  
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## Market Implications YTD

- **Meaningful reduction in Medicare spend**, due to new payment rate significantly below prior levels and softer demand as providers and patients navigate the new framework.
- **Patient volume and larger wounds shifting from mobile and home-based care settings** back to HOPD & Wound Care Centers, which benefit from sizable application fee.
- **Significant opportunity to capture volume** across care settings as market disruption stabilizes over the balance of the year.

## After Slow Start to 2026, Promising Signs of Recovery in Wound

### Market Dynamics in Early 2026

Higher audit and clawback activity

Inconsistent enforcement of new reimbursement rules by MACs

Providers adjusting to prior auth requirements in WISeR states

Some manufacturers dumping products at very low prices

Some providers have completely shut down

### Early Signs of Market Recovery

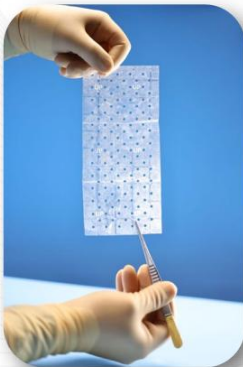
During Q1, began to see volumes returning to the HOPD & Wound Care Center settings

Without limitation of prior bundled reimbursement, larger wounds increasingly being treated in HOPD & Wound Care Center settings

Insurance verification requests represent a leading indicator of a rebound in skin substitute utilization

While activity still remains slower than in prior years, these positive trends suggest a rebound over the balance of 2026 into 2027

Strategic Priority Focus on Continued Product Innovation & Diversification



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

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



**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



# THANK YOU

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Marietta, GA 30062  
888.543.1917 | 770.651.9100



# Appendix

## Adjusted EBITDA - QTD

---

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Adjusted earnings per share	\$ (0.05)	\$ 0.06

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## Free Cash Flow - QTD

---

Amounts in millions	Three months ended	
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Purchases of equipment	(0.6)	(0.4)
Free Cash Flow \$	1.3 \$	4.9

