



# Q3 2025 EARNINGS CALL

NOVEMBER 5, 2025

Anika. Restore Active Living.™

# SAFE HARBOR STATEMENTS

## Cautionary Note on Forward-looking Statements

The statements made in, and during the course of, this presentation that are not statements of historical fact, including those related to the Company's commercial capabilities, initiatives and production, its product pipeline and associated timelines, its upcoming corporate milestones, and its growth strategy and projections, are forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in "believe," "will," "would," "expect," "anticipate," "intend," "estimate," "plan," "likely," and other expressions, which are predictions of, or indicate future events and trends, and which do not constitute historical matters, identify forward-looking statements, including, without limitation, relating to our ongoing business, the costs, progress or potential results of clinical studies, future expectations with respect to its business objectives and financial performance, those statements related to the Company's product pipeline, the regulatory status, including statements around the filing for initial approvals or clearances or for expanded indications, of the Company's products, the market potential of the Company's products, and management's discussion of the Company's growth and strategic plans. The Company's actual results could differ materially from any anticipated future results, performance or achievements described in the forward-looking statements as a result of a number of factors, both known and unknown, including, without limitation, future strategic decisions made by the Company, the results of its research and development efforts, and the timing and impact of regulatory decisions and approvals, including with respect to the filing of the final PMA module for Hyalofast, the FDA's review of the submission, and the timing and likelihood of approval of Hyalofast in the U.S.

## Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, calculated and presented in accordance with GAAP, is available under the "Quarterly Results" tab in the Investor Relations section of the Company's website at [www.anika.com](http://www.anika.com).

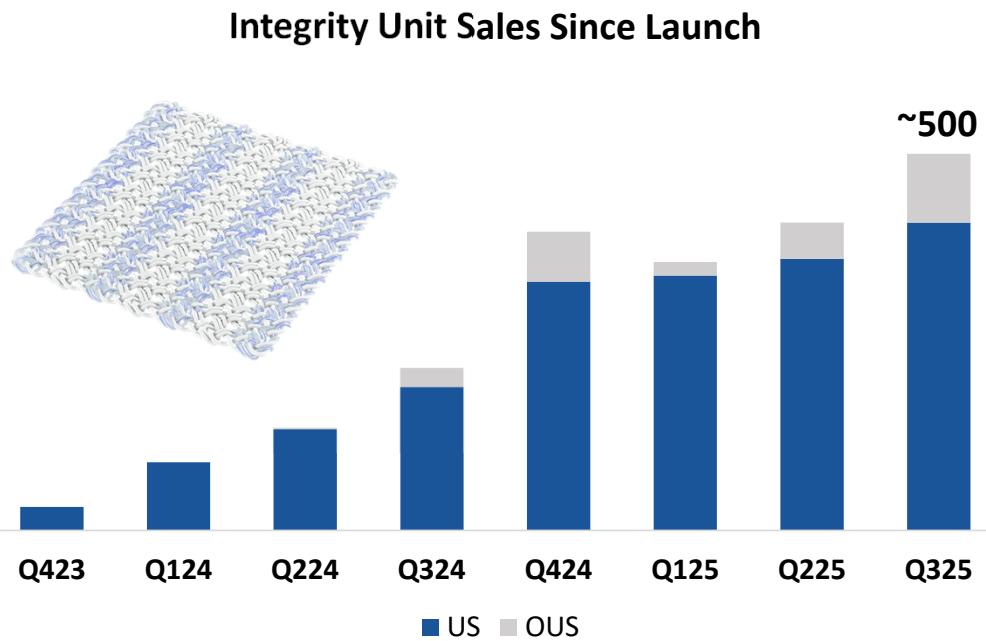
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# COMPANY HIGHLIGHTS

## STRATEGIC FOCUS DRIVING COMMERCIAL GROWTH AND PIPELINE ADVANCEMENT

Commercial Update	Pipeline Progress	Financial and Strategic Outlook
<ul style="list-style-type: none"><li><b>Commercial Channel Revenue up 22% Y/Y</b><ul style="list-style-type: none"><li>Regenerative Solutions portfolio grew 25% Y/Y</li><li>Integrity™ Implant System continuing to outpace the market with ~500 cases in Q3 and remains on pace to more than double in 2025</li><li>International OA Pain business grew 21% Y/Y</li></ul></li><li><b>US OA Pain Management revenue in line with guidance</b></li></ul>	<ul style="list-style-type: none"><li>Launched the new larger <b>Integrity</b> shapes and sizes for Achilles and larger tendon repair in knee and hip</li><li><b>Hyalofast® PMA</b> submitted on October 31, supported by U.S. Phase III data showing statistically significant improvements in key secondary endpoints like KOOS Sports and Quality of Life</li><li>Completed the first of two <b>Cingal®</b> toxicity studies and began patient screening for the bioequivalence study that is on track to start by year-end</li></ul>	<ul style="list-style-type: none"><li>Commercial and OEM Channels in line with full year guidance</li><li>Operating expenses decreased 3%, with SG&amp;A down 12%, reflecting cost discipline</li><li>Adjusted EBITDA of \$0.9 million, and cash provided by operations totaling \$6.9 million</li><li>Commenced a \$15M 10b5-1 share repurchase</li></ul>

# INTEGRITY UNIT SALES UPDATE



- Continues to outpace the U.S. \$220M soft tissue augmentation market<sup>1</sup>
- ~500 cases in Q3 bringing number of surgeon users to nearly 300
- On pace to more than double procedures and revenue in 2025
- First sales of larger shapes and sizes of Integrity in Q3 with first cases performed in early Q4

CONTINUED OUTPERFORMANCE WITH US PROCEDURES GROWING FOR THE SIXTH CONSECUTIVE QUARTER

## Q3 2025 FINANCIAL HIGHLIGHTS

\$M, except per share data		
CONTINUING OPERATIONS		
Q3 Financial Results	2025	VPY
Revenue	\$27.8	(6%)
Commercial	\$12.0	22%
OEM	\$15.8	(20%)
Gross Profit	\$15.6	(20%)
R&D	\$6.9	17%
SG&A	\$11.9	(12%)
Loss from Continuing Ops	(\$3.2)	Unf.
Adjusted EPS <sup>1</sup>	\$0.04	Unf.
Adjusted EBITDA <sup>1</sup>	\$0.9	Unf.
Operating Cash Flow	\$6.9	
Free Cash Flow <sup>2</sup>	\$5.0	

### 3Q25 Continuing Operations Highlights

- Revenue decreased by 6% to \$27.8M driven by 20% decrease in OEM Revenue due to lower pricing both in transfer units and royalties on Monovisc® and Orthovisc® sales controlled by J&J MedTech
- Commercial Channel increased 22% y/y with International OA Pain Management +21% y/y. Regenerative Solutions revenue was +25% with continued sequential Integrity growth and strong international Hyalofast growth.
- Gross Profit decreased due to lower OEM Channel revenue and higher manufacturing costs
- R&D expenses increased primarily due to increased spend for product development and regulatory activities associated with Hyalofast and Cingal
- SG&A expenses decreased due to cost actions taken in the past year
- Operating cash flow improved to \$6.9M offset by \$1.9M in planned Capex yielding \$5.0M free cash bringing the cash balance to \$58M

<sup>1</sup> Non-GAAP measure; see reconciliation schedule at the end of this presentation and as part of the Q3 2025 earnings press release

<sup>2</sup> Free Cash Flow represents operating cash flow less purchases of property and equipment

## 2025 GUIDANCE

\$M	2021	2022	2023	2024	2025 Est <sup>1</sup>	2026 Est <sup>1</sup>	2027 Est <sup>1</sup>
<b>Commercial Revenue</b>							
					<b>+17% 3-Year CAGR</b>		
<ul style="list-style-type: none"> <li>• International OA Pain</li> <li>• Global Regenerative Solutions</li> <li>• US Hyalofast (2027)</li> </ul>							
	\$26	\$32	\$36	\$42	\$47-49.5 +12-18%	+10-20%	+10-20%
<b>OEM Revenue</b>							
<ul style="list-style-type: none"> <li>• US OA Pain though J&amp;J</li> <li>• Non-Orthopedic Solutions</li> </ul>							
	\$81	\$82	\$85	\$78	\$62-65 (16)-(20)%	Flat to modestly Lower	Flat to modestly Lower
<b>Adjusted EBITDA <sup>2</sup></b>	N/A	N/A	\$25.0	\$15.5	-3% to 3%		

Maintaining FY 2025 and Long-Term Revenue guidance

(1) Variances represent year over year change

(2) Non-GAAP measure Continuing Operations; see reconciliation schedule at the end of this presentation

## 3 STRATEGIES TO DELIVER SHAREHOLDER VALUE

**Near-Term:** Deliver market leading OA Pain Management products and achieve full potential of **Integrity Implant System** in high-growth **\$220M** tendon augmentation TAM  
(2025)

**Mid-Term:** Obtain FDA approval and successfully launch **Hyalofast** in Anika's Commercial Channel to address **\$1B** cartilage repair TAM  
(2027)

**Longer-Term:** Obtain FDA approval and successfully launch **Cingal** to address **\$1B** next generation OA Pain Management TAM

*Allocating resources to highest returning programs to maximize shareholder value*





# NON-GAAP RECONCILIATION AND SUPPLEMENTAL DATA

# STATEMENT OF OPERATIONS

**Anika Therapeutics, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
 (in thousands, except per share data)  
 (unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 27,817	\$ 29,559	\$ 82,204	\$ 89,305
Cost of Revenue	12,233	10,151	37,576	30,433
Gross Profit	<u>15,584</u>	<u>19,408</u>	<u>44,628</u>	<u>58,872</u>
Operating expenses:				
Research and development	6,946	5,946	19,318	19,037
Selling, general and administrative	11,871	13,543	37,007	44,231
Total operating expenses	<u>18,817</u>	<u>19,489</u>	<u>56,325</u>	<u>63,268</u>
Loss from operations	(3,233)	(81)	(11,697)	(4,396)
Interest and other income (expense), net	997	406	1,626	1,593
Loss before income taxes	(2,236)	325	(10,071)	(2,803)
Provision for income taxes	939	2,170	1,709	3,539
Loss from continuing operations	(3,175)	(1,845)	(11,780)	(6,342)
Income (loss) from discontinued operations, net of tax	846	(28,073)	608	(28,178)
Net loss	<u>\$ (2,329)</u>	<u>\$ (29,918)</u>	<u>\$ (11,172)</u>	<u>\$ (34,520)</u>
Net loss per share:				
Basic				
Continuing Operations	\$ (0.22)	\$ (0.13)	\$ (0.82)	\$ (0.43)
Discontinued Operations	<u>\$ 0.06</u>	<u>\$ (1.90)</u>	<u>\$ 0.04</u>	<u>\$ (1.91)</u>
	<u><u>\$ (0.16)</u></u>	<u><u>\$ (2.03)</u></u>	<u><u>\$ (0.78)</u></u>	<u><u>\$ (2.34)</u></u>
Diluted				
Continuing Operations	\$ (0.22)	\$ (0.12)	\$ (0.82)	\$ (0.43)
Discontinued Operations	<u>\$ 0.06</u>	<u>\$ (1.90)</u>	<u>\$ 0.04</u>	<u>\$ (1.91)</u>
	<u><u>\$ (0.16)</u></u>	<u><u>\$ (2.02)</u></u>	<u><u>\$ (0.78)</u></u>	<u><u>\$ (2.34)</u></u>
Weighted average common shares outstanding:				
Basic	14,419	14,768	14,361	14,769
Diluted	14,419	14,768	14,361	14,769

# BALANCE SHEET

Anika Therapeutics, Inc. and Subsidiaries

Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

ASSETS	September 30,		December 31,	
	2025		2024	
Current assets:				
Cash and cash equivalents	\$ 57,990		\$ 55,629	
Accounts receivable, net	22,187		23,594	
Inventories, net	16,284		23,809	
Prepaid expenses and other current assets	5,129		5,494	
Current assets held for sale	-		5,126	
Total current assets	101,590		113,652	
Property and equipment, net	40,684		38,994	
Right-of-use assets	24,226		25,685	
Other long-term assets	5,507		5,656	
Notes receivable	6,478		5,935	
Deferred tax assets	1,251		1,177	
Intangible assets, net	1,650		2,490	
Goodwill	8,051		7,125	
Non-current assets held for sale	-		2,026	
Total assets	\$ 189,437		\$ 202,740	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities:				
Accounts payable	\$ 4,732		\$ 5,617	
Accrued expenses and other current liabilities	14,357		13,567	
Current liabilities held for sale	-		4,122	
Total current liabilities	19,089		23,306	
Other long-term liabilities	761		772	
Lease liabilities	22,782		24,014	
Non-current liabilities held for sale	-		659	
Stockholders' equity:				
Common stock, \$0.01 par value	144		144	
Additional paid-in-capital	91,105		88,961	
Accumulated other comprehensive loss	(4,939)		(6,783)	
Retained earnings	60,495		71,667	
Total stockholders' equity	146,805		153,989	
Total liabilities and stockholders' equity	\$ 189,437		\$ 202,740	

## RECONCILIATION TABLES – GAAP NET LOSS TO ADJUSTED EBITDA

**Anika Therapeutics, Inc. and Subsidiaries**  
**Reconciliation of GAAP Net Loss from Continued Operations to Adjusted EBITDA**  
 (in thousands)  
 (unaudited)

	For the Three Months Ended September 30,	
	2025	2024
Net loss from continuing operations	\$ (3,175)	\$ (1,845)
Interest and other (income) expense, net	(997)	(406)
Provision for income taxes	939	2,171
Depreciation and amortization	1,403	1,504
Non-recurring professional fees	480	-
Adjusted EBITDA	<hr/> \$ 865	<hr/> \$ 4,542

## RECONCILIATION TABLES – GAAP NET INCOME TO ADJUSTED NET INCOME

### Anika Therapeutics, Inc. and Subsidiaries

### Reconciliation of GAAP Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations

(in thousands)

(unaudited)

	For the Three Months Ended September 30,	
	2025	2024
Loss from continuing operations	\$ (3,175)	\$ (1,845)
Share-based compensation, tax effected	3,145	2,913
Non-recurring professional fees, tax effected	682	-
Adjusted net income (loss) from continuing operations	\$ 652	\$ 1,068

## RECONCILIATION TABLES – GAAP EPS TO ADJUSTED EPS

### Anika Therapeutics, Inc. and Subsidiaries

Reconciliation of GAAP Diluted Earnings from Continuing Operations Per Share to Adjusted Diluted Earnings from Continuing Operations Per Share  
(in thousands, except per share data)  
(unaudited)

	For the Three Months Ended September 30,	
	2025	2024
Diluted loss from continuing operations per share	\$ (0.22)	\$ (0.12)
Share-based compensation, tax effected	0.21	0.19
Non-recurring professional fees, tax effected	0.05	-
Adjusted diluted net income (loss) from continuing operations per share	<u>\$ 0.04</u>	<u>\$ 0.07</u>

## REVENUE BY CHANNEL

**Anika Therapeutics, Inc. and Subsidiaries**  
**Revenue by Product Family**  
 (in thousands, except percentages)  
 (unaudited)

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2025	2024	\$ change	% change	2025	2024	\$ change	% change
OEM Channel	\$ 15,844	\$ 19,764	\$ (3,920)	-20%	\$ 47,093	\$ 58,101	\$ (11,008)	-19%
Commercial Channel	11,973	9,795	2,178	22%	35,111	31,204	3,907	13%
Revenue	<u>\$ 27,817</u>	<u>\$ 29,559</u>	<u>\$ (1,742)</u>	<u>-6%</u>	<u>\$ 82,204</u>	<u>\$ 89,305</u>	<u>\$ (7,101)</u>	<u>-8%</u>

