



Q1 2026 EARNINGS CALL

APRIL 29, 2026



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.

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COMPANY HIGHLIGHTS

STRATEGY DRIVING GROWTH, PIPELINE ADVANCEMENT AND OPERATIONAL DISCIPLINE

Growth

- Commercial Channel grew 12% in Q1 led by Regenerative Solutions 20% increase
- US Integrity procedures increased 35% year over year, generating \$1.8M in Q1 revenue
- International OA Pain Management delivered strong first quarter revenue of \$8.9M
- Hyalofast continues to deliver steady growth outside the US

New Product Pipeline

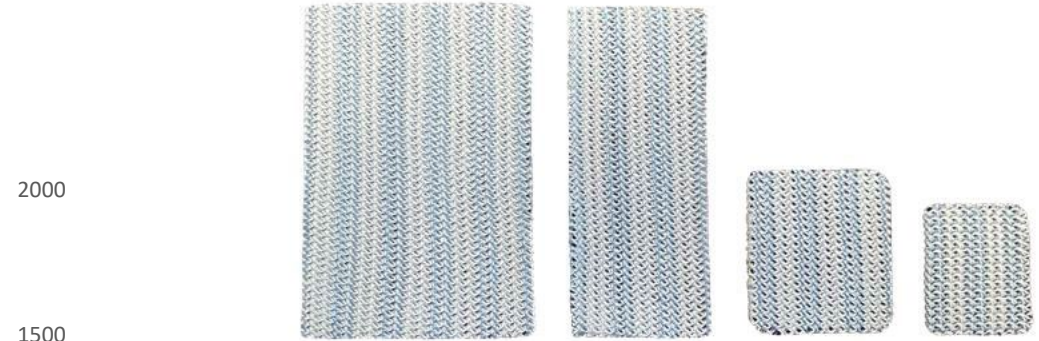
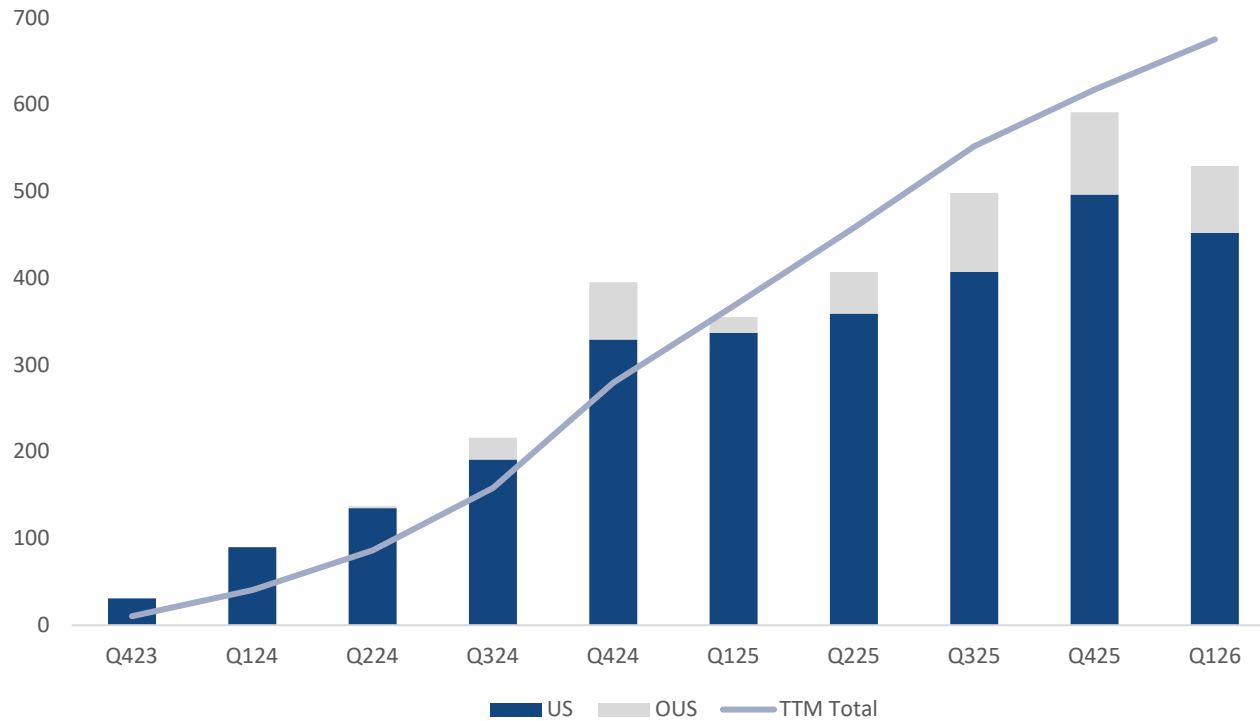
- Hyalofast PMA under FDA review with timeline consistent with previously communicated expectations
- Cingal bioequivalence study enrollment on track, preparing for NDA submission including CMC work for HA as a drug
- Cingal MDR certification achieved with expanded multi-joint indications
- Integrity accelerating with early over performance of newly launched larger sizes and continued enrollment in post market clinical study
- Early-stage suture and tape program demonstrates the untapped potential of Anika's HA platform, with encouraging pre-clinical data

Operational Discipline

- Gross margin expanded more than 8 points year over year driven by manufacturing productivity, throughput, and lean execution
- Adjusted EBITDA increased by \$4.3M year over year reflecting improved operating leverage
- SG&A on track excluding one-time severance actions
- R&D investment remains focused on key pipeline programs
- \$41M in cash, no debt, and disciplined capital allocation supporting continued execution

INTEGRITY UNIT SALES UPDATE

Integrity Unit Sales Since Launch



- US Q1 procedures increased 35% year over year, generating \$1.8M in revenue
- Surgeon adoption continues to expand, with new surgeon adds growing at double-digit rates month over month
- Newly launched larger shapes and sizes are performing ahead of early expectations
- Surgeons progressing more quickly to repeat use

Accelerating Integrity Adoption Driving Sustained US Procedure Growth

Q1 2026 FINANCIAL HIGHLIGHTS

\$M, except per share data

CONTINUING OPERATIONS

| Q1 Financial Results | 2026 | VPY |
|------------------------------|---------|--------|
| Revenue | \$29.6 | 13% |
| <i>Commercial</i> | \$12.6 | 12% |
| <i>OEM</i> | \$17.0 | 14% |
| Gross Profit | \$19.0 | 29% |
| R&D | \$6.7 | 11% |
| SG&A | \$17.8 | 38% |
| Loss from Continuing Ops | (\$5.1) | Unfav. |
| Adjusted EPS ¹ | \$0.27 | Fav. |
| Adjusted EBITDA ¹ | \$4.3 | Fav. |
| Operating Cash Flow | (\$4.8) | |
| Free Cash Flow ² | (\$6.3) | |
| Shares Outstanding | 13,531 | |

1Q26 Continuing Operations Highlights

- Revenue of \$29.6M up 13% vs prior year driven by Commercial Channel growth and OEM Channel order timing
- Commercial Channel grew 12% y/y, with International OA Pain +9% and Regenerative Solutions +20%, supported by Monovisc and Cingal growth across several regions and continued Integrity adoption
- Gross profit increased, reflecting increased manufacturing productivity and lean execution
- R&D expenses increased 11% driven by ongoing Hyalofast and Cingal investments
- SG&A increased due to \$4.9M one-time severance costs
- Operating cash flow of (\$4.8M) reflecting typical 1Q payment cycles; after \$1.4M in planned capex, free cash flow was (\$6.3M), ending the quarter with \$41M in cash

¹ Non-GAAP measure; see reconciliation schedule at the end of this presentation and as part of the Q4 2025 earnings press release

² Free Cash Flow represents operating cash flow less purchases of property and equipment

3 STRATEGIES TO DELIVER SHAREHOLDER VALUE

- **Accelerating growth** driven by strong Commercial Channel momentum
- **Advancing a Robust New Product Pipeline** with Hyalofast, Cingal, the Integrity platform, and next-generation HA technologies
- **Strengthening operational discipline** with improved productivity and disciplined expense control

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 March 31, | | For the Three Months Ended March 31, | |
|---|--------------------------------------|------------|--------------------------------------|------------|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | \$ 29,612 | \$ 26,168 | \$ 29,612 | \$ 26,168 |
| Cost of Revenue | 10,615 | 11,487 | 10,615 | 11,487 |
| Gross Profit | 18,997 | 14,681 | 18,997 | 14,681 |
| Operating expenses: | | | | |
| Research and development | 6,713 | 6,059 | 6,713 | 6,059 |
| Selling, general and administrative | 17,772 | 12,906 | 17,772 | 12,906 |
| Total operating expenses | 24,485 | 18,965 | 24,485 | 18,965 |
| Loss from operations | (5,488) | (4,284) | (5,488) | (4,284) |
| Interest and other income (expense), net | 667 | 415 | 667 | 415 |
| Loss before income taxes | (4,821) | (3,869) | (4,821) | (3,869) |
| Provision for income taxes | 235 | 89 | 235 | 89 |
| Loss from continuing operations | (5,056) | (3,958) | (5,056) | (3,958) |
| Loss from discontinued operations, net of tax | - | (915) | - | (915) |
| Net loss | \$ (5,056) | \$ (4,873) | \$ (5,056) | \$ (4,873) |
| Net loss per share: | | | | |
| Basic | | | | |
| Continuing Operations | \$ (0.37) | \$ (0.28) | \$ (0.37) | \$ (0.28) |
| Discontinued Operations | \$ - | \$ (0.06) | \$ - | \$ (0.06) |
| | \$ (0.37) | \$ (0.34) | \$ (0.37) | \$ (0.34) |
| Diluted | | | | |
| Continuing Operations | \$ (0.37) | \$ (0.28) | \$ (0.37) | \$ (0.28) |
| Discontinued Operations | \$ - | \$ (0.06) | \$ - | \$ (0.06) |
| | \$ (0.37) | \$ (0.34) | \$ (0.37) | \$ (0.34) |
| Weighted average common shares outstanding: | | | | |
| Basic | 13,531 | 14,297 | 13,531 | 14,297 |
| Diluted | 13,531 | 14,297 | 13,531 | 14,297 |

BALANCE SHEET

Anika Therapeutics, Inc. and Subsidiaries
 Consolidated Balance Sheets
 (in thousands, except per share data)
 (unaudited)

| ASSETS | March 31, 2026 | December 31, 2025 |
|--|-------------------|----------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 41,020 | \$ 57,481 |
| Accounts receivable, net | 25,768 | 23,690 |
| Inventories, net | 22,838 | 18,787 |
| Prepaid expenses and other current assets | 3,935 | 3,400 |
| Total current assets | <u>93,561</u> | <u>103,358</u> |
| Property and equipment, net | 39,722 | 40,324 |
| Right-of-use assets | 25,430 | 25,939 |
| Other long-term assets | 4,303 | 4,034 |
| Notes receivable | 5,679 | 5,636 |
| Deferred tax assets | 1,150 | 1,275 |
| Intangible assets, net | 1,650 | 1,650 |
| Goodwill | 7,892 | 8,054 |
| Total assets | <u>\$ 179,387</u> | <u>\$ 190,270</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 6,339 | \$ 6,041 |
| Accrued expenses and other current liabilities | 14,627 | 15,867 |
| Total current liabilities | <u>20,966</u> | <u>21,908</u> |
| Other long-term liabilities | 726 | 701 |
| Lease liabilities | 23,794 | 24,196 |
| Stockholders' equity: | | |
| Common stock, \$0.01 par value | 133 | 139 |
| Additional paid-in-capital | 83,347 | 87,498 |
| Accumulated other comprehensive loss | (5,310) | (4,959) |
| Retained earnings | 55,731 | 60,787 |
| Total stockholders' equity | <u>133,901</u> | <u>143,465</u> |
| Total liabilities and stockholders' equity | <u>\$ 179,387</u> | <u>\$ 190,270</u> |

CASH FLOW STATEMENT

Anika Therapeutics, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|------------------|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net loss | \$ (5,056) | \$ (4,873) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 1,407 | 1,383 |
| Amortization of acquisition related intangible assets | - | 209 |
| Non-cash operating lease cost | 464 | 577 |
| Stock-based compensation expense | 6,641 | 2,863 |
| Deferred income taxes | 108 | 18 |
| Provision for doubtful accounts | (24) | (346) |
| Provision for inventory | 1,032 | 832 |
| Interest income on notes receivable | (179) | (224) |
| Gain on sale of assets | (52) | (300) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (2,180) | 3,034 |
| Inventories | (5,407) | 523 |
| Prepaid expenses, other current and long-term assets | (1,728) | (203) |
| Accounts payable | 745 | 47 |
| Operating lease liabilities | (468) | (569) |
| Accrued expenses, other current and long-term liabilities | (1,339) | (3,088) |
| Income taxes | 1,190 | (13) |
| Net cash provided by operating activities | <u>(4,846)</u> | <u>(130)</u> |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (1,431) | (2,824) |
| Proceeds from sale of Parcus | - | 4,496 |
| Note receivable | 192 | - |
| Net cash used in investing activities | <u>(1,239)</u> | <u>1,672</u> |
| Cash flows from financing activities: | | |
| Repurchases of common stock | (8,690) | (3,971) |
| Cash paid for tax withheld on vested restricted stock awards | (1,657) | (1,467) |
| Net cash used in financing activities | <u>(10,347)</u> | <u>(5,438)</u> |
| Exchange rate impact on cash | <u>(29)</u> | <u>108</u> |
| Increase (decrease) in cash and cash equivalents | (16,461) | (3,788) |
| Cash and cash equivalents at beginning of period | 57,481 | 57,159 |
| Cash and cash equivalents at end of period | <u>\$ 41,020</u> | <u>\$ 53,371</u> |

RECONCILIATION TABLES – GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA

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

| | For the Three Months Ended March 31, | | For the Years Ended March 31, | |
|--|--------------------------------------|---------------|-------------------------------|---------------|
| | 2026 | 2025 | 2026 | 2025 |
| Loss from continuing operations | \$ (5,056) | \$ (3,958) | \$ (5,056) | \$ (3,958) |
| Interest and other (income) expense, net | (667) | (415) | (667) | (415) |
| Provision for income taxes | 235 | 89 | 235 | 89 |
| Depreciation and amortization | 1,407 | 1,416 | 1,407 | 1,416 |
| Stock-based compensation | 6,641 | 2,995 | 6,641 | 2,995 |
| Non-recurring professional fees | 169 | - | 169 | - |
| Severance costs | 1,587 | - | 1,587 | - |
| Adjusted EBITDA | <u>\$ 4,316</u> | <u>\$ 127</u> | <u>\$ 4,316</u> | <u>\$ 127</u> |

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 March 31, | | For the Years Ended March 31, | |
|---|--------------------------------------|-----------------|-------------------------------|-----------------|
| | 2026 | 2025 | 2026 | 2025 |
| Loss from continuing operations | \$ (5,056) | \$ (3,958) | \$ (5,056) | \$ (3,958) |
| Product rationalization, tax effected | - | - | - | - |
| Arbitration settlement, tax effected | - | - | - | - |
| Stock-based compensation, tax effected | 6,965 | 3,063 | 6,965 | 3,063 |
| Non-recurring professional fees, tax effected | 177 | - | 177 | - |
| Severance costs, tax effected | 1,664 | - | 1,664 | - |
| Adjusted net income (loss) from continuing operations | <u>\$ 3,750</u> | <u>\$ (895)</u> | <u>\$ 3,750</u> | <u>\$ (895)</u> |

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 March 31, | | For the Years Ended March 31, | |
|---|--------------------------------------|------------------|-------------------------------|------------------|
| | 2026 | 2025 | 2026 | 2025 |
| Diluted loss from continuing operations per share | \$ (0.37) | \$ (0.28) | \$ (0.37) | \$ (0.28) |
| Stock-based compensation, tax effected | 0.51 | 0.22 | \$ 0.51 | 0.22 |
| Non-recurring professional fees, tax effected | 0.01 | - | \$ 0.01 | - |
| Severance costs, tax effected | 0.12 | - | 0.12 | - |
| Costs of shareholder activism, tax effected | - | - | - | - |
| Adjusted diluted net income (loss) from continuing operations per share | <u>\$ 0.27</u> | <u>\$ (0.06)</u> | <u>\$ 0.27</u> | <u>\$ (0.06)</u> |

REVENUE BY CHANNEL

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

| | For the Three Months Ended March 31, | | | | For the Three Months Ended March 31, | | | |
|--------------------|--------------------------------------|------------------|-----------------|------------|--------------------------------------|------------------|-----------------|------------|
| | 2026 | 2025 | \$ change | % change | 2026 | 2025 | \$ change | % change |
| OEM Channel | \$ 17,035 | \$ 14,909 | \$ 2,126 | 14% | \$ 17,035 | \$ 14,909 | \$ 2,126 | 14% |
| Commercial Channel | 12,577 | 11,259 | 1,318 | 12% | 12,577 | 11,259 | 1,318 | 12% |
| | <u>\$ 29,612</u> | <u>\$ 26,168</u> | <u>\$ 3,444</u> | <u>13%</u> | <u>\$ 29,612</u> | <u>\$ 26,168</u> | <u>\$ 3,444</u> | <u>13%</u> |

