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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended September 30, 2025

OR

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

Commission File Number 001-37906

ORGANOGENESIS HOLDINGS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**98-1329150**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
85 Dan Road Canton, MA	**02021**
(Address of principal executive offices)	**(Zip Code)**

(781) 575-0775
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	**ORGO**	**Nasdaq Capital Market**

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 the 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 ☒

The number of shares of the registrant's Class A common stock outstanding as of October 30, 2025 was 126,912,142.

Organogenesis Holdings Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended September 30, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q") contains forward-looking statements. These statements may relate to, but are not limited to, expectations of our future results of operations, business strategies and operations, financing plans, potential growth opportunities, clinical development and commercialization of our product candidates, potential market opportunities and the effects of competition, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These risks and other factors include, but are not limited to, those listed under "Risk Factors." In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "might," "would," "continue" or the negative of these terms or other comparable terminology. These forward-looking statements are based on our management's current expectations, estimates, forecasts and projections about our business and the industry in which we operate and our management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this Form 10-Q may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under "Risk Factors" and discussed elsewhere in this Form 10-Q and in "Part I, Item 1A—Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. These forward-looking statements speak only as of the date of this Form 10-Q. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks we describe in the reports we will file from time to time with the U.S. Securities and Exchange Commission (the "SEC") after the date of this Form 10-Q.

As used herein, except as otherwise indicated by context, references to "we," "us," "our," "the Company," "Organogenesis" and "ORGO" will refer to Organogenesis Holdings Inc. and its subsidiaries.

PART I—FINANCIAL INFORMATION
Item 1. Unaudited Condensed Consolidated Financial Statements.

ORGANOGENESIS HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(amounts in thousands, except share and per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 63,745	$ 135,571
Restricted cash	627	580
Accounts receivable, net	168,783	109,861
Inventories, net	39,583	26,219
Asset held for sale (Note 6)	4,365	—
Prepaid expenses and other current assets	22,646	13,710
Total current assets	299,749	285,941
Property and equipment, net	78,058	89,128
Intangible assets, net	9,943	12,468
Goodwill	28,772	28,772
Operating lease right-of-use assets, net	33,304	37,110
Deferred tax asset, net	45,591	39,462
Other assets	14,410	5,005
Total assets	$ 509,827	$ 497,886
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity		
Current liabilities:		
Current portion of finance lease obligations	$ 1,207	$ 1,170
Current portion of operating lease obligations - related party	3,798	3,671
Current portion of operating lease obligations	4,785	4,272
Accounts payable	40,219	28,911
Accrued expenses and other current liabilities	40,310	39,453
Total current liabilities	90,319	77,477
Finance lease obligations, net of current portion	2,094	718
Operating lease obligations, net of current portion - related party	5,419	8,283
Operating lease obligations, net of current portion	23,507	25,198
Other liabilities	2,509	894
Total liabilities	123,848	112,570
Commitments and contingencies (Note 15)		
Series A redeemable convertible preferred stock, $0.0001 par value; 130,000 shares authorized, issued and outstanding; liquidation preference of $139,429 and $131,387 at September 30, 2025 and December 31, 2024, respectively.	130,851	122,419
Stockholders' equity:		
Preferred stock, $0.0001 par value; 870,000 shares authorized; none issued or outstanding	—	—
Common stock, $0.0001 par value; 400,000,000 shares authorized; 127,639,990 and 126,458,784 shares issued; 126,911,442 and 125,730,236 shares outstanding at September 30, 2025 and December 31, 2024, respectively.	13	13
Additional paid-in capital	301,893	302,994
Accumulated deficit	(46,778)	(40,110)
Total stockholders' equity	255,128	262,897
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	$ 509,827	$ 497,886

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ORGANOGENESIS HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited)
(amounts in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Net product revenue	$ 150,487	$ 115,177	$ 337,959	$ 355,387
Grant income	377	—	603	—
Total revenue	150,864	115,177	338,562	355,387
Operating expenses:				
Cost of goods sold	36,251	26,796	87,604	84,690
Selling, general and administrative	79,743	71,795	226,062	220,657
Research and development	13,221	10,344	34,256	38,741
Write-down to fair value for asset held for sale	922	—	9,235	—
Impairment of property and construction	—	—	—	18,842
Write-down of capitalized internal-use software costs	—	—	—	3,959
Total operating expenses	130,137	108,935	357,157	366,889
Income (loss) from operations	20,727	6,242	(18,595)	(11,502)
Other income (expense), net:				
Interest income (expense), net	415	(471)	2,045	(1,605)
Other income, net	18	52	93	47
Total other income (expense), net	433	(419)	2,138	(1,558)
Net income (loss) before income taxes	21,160	5,823	(16,457)	(13,060)
Income tax benefit	407	6,508	9,789	6,248
Net income (loss) and comprehensive income (loss)	21,567	12,331	(6,668)	(6,812)
Accretion of redeemable convertible preferred stock to redemption value	(140)	—	(390)	—
Cumulative dividend on redeemable convertible preferred stock	(2,734)	—	(8,042)	—
Undistributed earnings allocated to participating redeemable convertible preferred stock	(4,168)	—	—	—
Net income (loss) attributable to common stockholders	$ 14,525	$ 12,331	$ (15,100)	$ (6,812)
Net income (loss) per share:				
Basic	$ 0.11	$ 0.09	$ (0.12)	$ (0.05)
Diluted	$ 0.11	$ 0.09	$ (0.12)	$ (0.05)
Weighted-average common shares outstanding:				
Basic	126,881,709	132,575,301	126,679,109	132,342,203
Diluted	130,848,995	133,926,755	126,679,109	132,342,203

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ORGANOGENESIS HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(unaudited)
(amounts in thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2024	130,000	$ 122,419	125,730,236	$ 13	$ 302,994	$ (40,110)	$ 262,897
Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock	—	2,748	—	—	(2,748)	—	(2,748)
Exercise of stock options	—	—	20,016	—	25	—	25
Vesting of RSUs, net of shares surrendered to pay taxes	—	—	1,103,284	—	(1,796)	—	(1,796)
Stock-based compensation expense	—	—	—	—	3,367	—	3,367
Net loss	—	—	—	—	—	(18,843)	(18,843)
Balance as of March 31, 2025	130,000	$ 125,167	126,853,536	$ 13	$ 301,842	$ (58,953)	$ 242,902
Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock	—	2,810	—	—	(2,810)	—	(2,810)
Stock-based compensation expense	—	—	—	—	2,542	—	2,542
Net loss	—	—	—	—	—	(9,392)	(9,392)
Balance as of June 30, 2025	130,000	$ 127,977	126,853,536	$ 13	$ 301,574	$ (68,345)	$ 233,242
Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock	—	2,874	—	—	(2,874)	—	(2,874)
Exercise of stock options	—	—	57,184	—	130	—	130
Vesting of RSUs, net of shares surrendered to pay taxes	—	—	722	—	(2)	—	(2)
Stock-based compensation expense	—	—	—	—	3,065	—	3,065
Net income	—	—	—	—	—	21,567	21,567
Balance as of September 30, 2025	130,000	$ 130,851	126,911,442	$ 13	$ 301,893	$ (46,778)	$ 255,128

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ORGANOGENESIS HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (Continued)
(unaudited)
(amounts in thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2023	—	$ —	131,316,396	$ 13	$ 319,621	$ (40,971)	$ 278,663
Exercise of stock options	—	—	152,250	—	180	—	180
Vesting of RSUs, net of shares surrendered to pay taxes	—	—	1,070,694	—	(1,120)	—	(1,120)
Stock-based compensation expense	—	—	—	—	2,407	—	2,407
Net loss	—	—	—	—	—	(2,100)	(2,100)
Balance as of March 31, 2024	—	$ —	132,539,340	$ 13	$ 321,088	$ (43,071)	$ 278,030
Vesting of RSUs, net of shares surrendered to pay taxes	—	—	34,898	—	(54)	—	(54)
Stock-based compensation expense	—	—	—	—	2,568	—	2,568
Net loss	—	—	—	—	—	(17,043)	(17,043)
Balance as of June 30, 2024	—	$ —	132,574,238	$ 13	$ 323,602	$ (60,114)	$ 263,501
Exercise of stock options	—	—	1,500	—	4	—	4
Vesting of RSUs, net of shares surrendered to pay taxes	—	—	764	—	(1)	—	(1)
Stock-based compensation expense	—	—	—	—	2,712	—	2,712
Net income	—	—	—	—	—	12,331	12,331
Balance as of September 30, 2024	—	$ —	132,576,502	$ 13	$ 326,317	$ (47,783)	$ 278,547

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ORGANOGENESIS HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (6,668)	$ (6,812)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	11,207	10,008
Amortization of intangible assets	2,525	2,569
Reduction in the carrying value of right-of-use assets	6,193	6,377
Non-cash interest expense	208	313
Deferred interest expense	—	274
Deferred tax benefit	(6,129)	(7,887)
Provision recorded for credit losses	5,403	3,723
Loss on disposal of property and equipment	73	444
Adjustment for excess and obsolete inventories	7,963	5,884
Stock-based compensation	8,974	7,687
Write-down to fair value for asset held for sale (Note 6)	9,235	—
Impairment of property and construction (Note 6)	—	18,842
Write-down of capitalized internal-use software costs (Note 6)	—	3,959
Changes in operating assets and liabilities:		
Accounts receivable	(64,325)	(22,996)
Inventories	(14,954)	(5,749)
Prepaid expenses and other current assets and other assets	(3,298)	(4,052)
Operating leases	(6,302)	(9,253)
Accounts payable	643	(6,022)
Accrued expenses and other current liabilities	(1,943)	5,882
Other liabilities	1,466	80
Net cash provided by (used in) operating activities	(49,729)	3,271
Cash flows from investing activities:		
Purchases of property and equipment	(9,499)	(6,671)
Net cash used in investing activities	(9,499)	(6,671)
Cash flows from financing activities:		
Landlord assets under construction, net of tenant allowance	(10,039)	—
Payments of term loan under the 2021 Credit Agreement	—	(4,219)
Payments of withholding taxes in connection with RSUs vesting	(1,798)	(1,173)
Proceeds from the exercise of stock options	155	184
Principal repayments of finance lease obligations	(869)	(804)
Net cash used in financing activities	(12,551)	(6,012)
Change in cash, cash equivalents and restricted cash	(71,779)	(9,412)
Cash, cash equivalents, and restricted cash, beginning of period	136,151	104,338
Cash, cash equivalents, and restricted cash, end of period	$ 64,372	$ 94,926
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ 4,105
Cash paid for income taxes	$ 4,086	$ 5,493
Supplemental disclosure of non-cash investing and financing activities:		
Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock	$ 8,432	$ —
Change in purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ (2,029)	$ (222)
Right-of-use assets obtained through finance lease obligations	$ 2,282	$ —
Right-of-use assets obtained through operating lease obligations	$ 2,388	$ 1,201
Landlord asset additions included in accounts payable and accrued expenses and other current liabilities, net of tenant allowances	$ 1,925	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ORGANOGENESIS HOLDINGS INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

1. Nature of Business and Basis of Presentation

Organogenesis Holdings Inc. ("ORGO" or the "Company") is a leading regenerative medicine and tissues innovations company focused on empowering healing through the development, manufacturing, and sale of products for the advanced wound care, and surgical and sports medicine markets. Several of the existing and pipeline products in the Company's portfolio have Premarket Application ("PMA") approval, or Premarket Notification 510(k) clearance from the United States Food and Drug Administration ("FDA"). The Company's customers include hospitals, wound care centers, government facilities, ambulatory surgery centers ("ASCs") and physician offices. The Company has one operating and reportable segment.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles in the United States ("GAAP"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. The interim condensed consolidated financial statements, in the opinion of management, reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto, for the year ended December 31, 2024, included in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 27, 2025 (the "Annual Report"). The results for the nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025, any other interim periods, or any future years or periods.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are described in the Company's audited consolidated financial statements as of and for the year ended December 31, 2024, and the notes thereto, which are included in the Annual Report. There have been no material changes to the significant accounting policies previously disclosed in the Annual Report other than the stock-based compensation, assets held for sale and government assistance policies detailed below.

These unaudited condensed consolidated financial statements include the accounts and results of operations of Organogenesis Holdings Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed below, the Company does not believe that the adoption of recently issued standards have had or may have a material impact on its condensed consolidated financial statements or disclosures.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting periods. In preparing the consolidated financial statements, the estimates and assumptions that management considers to be significant and that present the greatest amount of uncertainty include: recognition and measurement of current and deferred income tax assets and liabilities; and the assessment of recoverability of long-lived assets, including impairment and write-downs. Actual results and outcomes may differ significantly from those estimates and assumptions.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company invests its cash equivalents in highly rated money market funds. Deposits may exceed federally insured limits, and the Company is exposed to credit risk on deposits in the event of default by the financial institutions to the extent account balances exceed the amount insured by the Federal Deposit Insurance Corporation ("FDIC"). However, the Company sweeps cash daily overnight and diversifies among financial institutions to reduce such exposure.

Stock-Based Compensation

The Company measures stock-based awards granted to employees, non-employees, and directors based on the fair value of the awards on the date of grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. Prior to 2025, the Company only issued stock options, restricted stock units and restricted stock awards with service-based vesting conditions and recorded the expense for these awards using the straight-line method.

Beginning in 2025, the Company also began granting performance-based share awards to officers of the Company. As the outcome of each event has inherent risk and uncertainties, and a positive outcome may not be known until the event is achieved, the Company begins to recognize the value of the performance-based share awards when the Company determines the achievement of each performance condition is deemed probable, a determination which requires significant judgment by management. At the probable date, the Company records estimated cumulative expense to date, with remaining expense amortized over the remaining service period until achievement has occurred.

Assets Held for Sale

The Company classifies assets held for sale based on specific criteria as outlined in FASB ASC Topic 360, Property, Plant & Equipment. Properties classified as assets held for sale are recorded at the lower of their carrying value or their fair value, less costs to sell and are categorized on the balance sheet as current assets. Any properties classified as held for sale are not depreciated. Assets are generally classified as held for sale once management has actively engaged in marketing the asset and the sale is expected to close within one year.

Government Assistance

The Company accounts for government grants in accordance with International Accounting Standard ("IAS") 20, Accounting for Government Grants and Disclosure of Government Assistance. Government grants are recorded as grant income when there is reasonable assurance that the Company will comply with the conditions attached to the grant arrangement and the grant will be received. The Company recognizes grant income using a systematic basis over the periods in which the Company recognizes the related expenses that the grants are intended to compensate.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires public entities to disclose specific categories in the effective tax rate reconciliation, as well as additional information for reconciling items that exceed a quantitative threshold. ASU 2023-09 also requires all entities to disclose income taxes paid disaggregated by federal, state and foreign taxes, and further disaggregated for specific jurisdictions that exceed 5% of total income taxes paid, among other expanded disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. Once adopted, this ASU will require additional disclosures in our consolidated financial statements. We plan to adopt this standard in the fourth quarter of 2025 and expect to expand our income tax disclosures in our Annual Report on Form 10-K for the fiscal year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This standard requires entities to provide additional disclosure regarding certain expenses presented within the statements of operations, and aims to improve such disclosures and address requests from investors for more detailed information about the types of expenses incurred by public entities. As clarified by ASU 2025-01, the requirements of the guidance are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This standard introduces a practical expedient for the application of the current expected credit loss ("CECL") model to current accounts receivable and contract assets. ASU 2025-05 is effective for annual periods beginning

after December 15, 2025 and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-05 on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This standard removes all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements and related disclosures.

3. Revenue

Revenue from Contracts with Customers

The following tables set forth revenue by product category:

	Three Months Ended September 30,	
	2025	2024
Advanced Wound Care	$ 141,451	$ 107,953
Surgical & Sports Medicine	9,036	7,224
Total net product revenue	$ 150,487	$ 115,177

	Nine Months Ended September 30,	
	2025	2024
Advanced Wound Care	$ 314,074	$ 335,054
Surgical & Sports Medicine	23,885	20,333
Total net product revenue	$ 337,959	$ 355,387

For all periods presented, net product revenue generated outside the United States represented less than 1% of total net product revenue.

For the three and nine months ended September 30, 2025 and 2024, the Company recorded group purchasing organization (“GPO”) fees of $2,414, $4,987, $1,476 and $4,499, respectively, as a direct reduction of revenue.

Grant Income

During the second quarter of 2025, the Company received a grant from a governmental agency totaling $5,000 for the achievement of two milestones. The grant helps offset the costs of facility construction and expansion efforts, or related job creation objectives for the “Smithfield Facility” (see Note 13, *Leases*). The Company received a cash payment of $2,500 for the achievement of the first milestone during the second quarter of 2025. Amounts received are included in cash flows from operating activities in the condensed consolidated statements of cash flows. During the third quarter of 2025, the Company achieved the second milestone and the remaining $2,500 was included in prepaid expense and other current assets on the condensed consolidated balance sheets. For the three and nine months ended September 30, 2025, the Company recorded $377 and $603, respectively, of grant income related to this grant. As of September 30, 2025, $2,946 and $1,451 of deferred income, respectively, are included in accrued expenses and other current liabilities and other liabilities on the condensed consolidated balance sheets.

4. Accounts Receivable, Net

Accounts receivable consisted of the following:

	September 30, 2025	December 31, 2024
Accounts receivable	$ 182,224	$ 119,437
Less — allowance for credit losses	(13,441)	(9,576)
	$ 168,783	$ 109,861

The Company's allowance for credit losses is comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance at beginning of period	$ 11,153	$ 8,512	$ 9,576	$ 6,860
Additions (adjustments)	2,287	1,693	5,403	3,728
Write-offs	—	(475)	(1,542)	(858)
Recoveries	1	—	4	—
Balance at end of period	$ 13,441	$ 9,730	$ 13,441	$ 9,730

5. Inventories

Inventories, net of related reserves for excess and obsolescence, consisted of the following:

	September 30, 2025	December 31, 2024
Raw materials	$ 14,094	$ 13,252
Work in process	1,122	923
Finished goods	24,367	12,044
	$ 39,583	$ 26,219

Raw materials include various components used in the Company's manufacturing process. The Company's excess and obsolete inventory review process includes analysis of historical sales as compared to inventory levels, and working with operations to maximize recovery of excess inventory. During the three and nine months ended September 30, 2025 and 2024, the Company charged $1,870, $7,963, $1,415 and $5,884, respectively, for inventory excess and obsolescence to cost of goods sold within the condensed consolidated statements of operations and comprehensive income (loss).

6. Property and Equipment, Net

Property and equipment consisted of the following:

	September 30, 2025	December 31, 2024
Furniture, computers and equipment	$ 67,892	$ 63,248
Leasehold improvements	66,727	63,342
Buildings	—	13,600
	134,619	140,190
Accumulated depreciation and amortization	(84,103)	(72,949)
Construction in progress	27,542	21,887
	$ 78,058	$ 89,128

Depreciation and amortization expense was $4,029, $11,207, $3,570, and $10,008 for the three and nine months ended September 30, 2025 and 2024, respectively.

During the second quarter of 2024, the Company placed certain modules of its ERP system into service, the costs of which had previously been capitalized as construction in progress and are expensed over their anticipated useful life of five years. At such time, the Company determined that certain other modules within the ERP system and other internal-use software had no future use, and accordingly the Company recorded a write-down of $3,959 of costs related to this internal-use software.

During the second quarter of 2024, the Company decided to pursue the potential sale of a purchased building, located on the Company's Canton, Massachusetts campus, on which it had previously paused construction work. The Company identified this change in expectation regarding the use of the building as an impairment indicator. The Company determined the asset group to be comprised of the building and associated construction, and performed the impairment assessment at the asset group level. The Company determined the impairment charge by comparing the fair value of the asset group to its book value and recorded an impairment charge

of $18,842 related to the building and associated unfinished construction work, allocated to each asset class within the asset group based on its relative carrying value. The Company determined the fair value of the building by estimating rental income, net of expenses to maintain the building over an anticipated lease term, as well as costs estimated to complete construction prior to commencement of the lease; these cash flows were then discounted over an anticipated lease term. See Note 18, *Fair Value Measurements.*

During the second quarter of 2024, the Company determined that the factors above constituted an impairment trigger relating to its remaining company-wide asset group. The Company performed a recoverability test in accordance with ASC 360, Property, Plant and Equipment. The estimated undiscounted cash flows directly attributable to the asset group exceeded its carrying value, and accordingly the Company did not record any impairment related to this asset group. The Company did not record any impairment relating to its company-wide asset group during the three and nine months ended September 30, 2025 and 2024.

During the first quarter of 2025, the Company listed the property for sale and intends to complete the sale of these assets, which are separately presented in the Company's condensed consolidated balance sheets, within twelve months. During the three and nine months ended September 30, 2025, the Company recognized a $922 and $9,235, respectively, write-down to adjust the carrying value of the building held for sale to its estimated fair market value based on observable market conditions, net of the estimated costs to sell on the condensed consolidated statements of operations and comprehensive income (loss). Management has determined that the planned sale does not represent a strategic shift having a major effect on the Company's operations and financial results and therefore does not meet the criteria for classification as discontinued operations.

7. Goodwill and Intangible Assets

Goodwill was $28,772 as of September 30, 2025 and December 31, 2024. There was no impairment of goodwill recorded during the three and nine months ended September 30, 2025 and 2024.

Identifiable intangible assets consisted of the following as of September 30, 2025:

	Original Cost	Accumulated Amortization	Net Book Value
Developed technology	$ 32,620	$ (28,220)	$ 4,400
Customer relationships	10,690	(5,396)	5,294
Patent	7,623	(7,623)	—
Independent sales agency network	4,500	(4,500)	—
Trade names and trademarks	2,080	(1,831)	249
Non-compete agreements	1,010	(1,010)	—
Total	$ 58,523	$ (48,580)	$ 9,943

Identifiable intangible assets consisted of the following as of December 31, 2024:

	Original Cost	Accumulated Amortization	Net Book Value
Developed technology	$ 32,620	$ (26,708)	$ 5,912
Customer relationship	10,690	(4,588)	6,102
Patent	7,623	(7,623)	—
Independent sales agency network	4,500	(4,500)	—
Trade names and trademarks	2,080	(1,733)	347
Non-compete agreements	1,010	(903)	107
Total	$ 58,523	$ (46,055)	$ 12,468

Amortization of intangible assets, calculated on a straight-line basis or using an accelerated method, which reflects the pattern in which the economic benefits of the intangible assets are consumed was $842, $2,525, $834 and $2,569 for the three and nine months ended September 30, 2025 and 2024, respectively. The weighted average remaining useful lives for developed technology, customer relationships, trade names and trademarks are 2.9 years, 5.0 years, and 2.8 years, respectively, as of September 30, 2025.

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Personnel costs	$ 31,413	$ 23,836
Royalties	4,026	7,381
Deferred grant income (Note 3)	2,946	—
Restructuring charge	497	—
Accrued taxes	176	4,286
Accrued milestone payment (Note 15)	—	2,500
Other	1,252	1,450
	$ 40,310	$ 39,453

9. Long-Term Debt Obligations

2021 Credit Agreement

In August 2021, the Company, as borrower, its subsidiaries, as guarantors, and Silicon Valley Bank ("SVB"), and the several other lenders thereto (collectively, the "Lenders") entered into a credit agreement, as amended (the "2021 Credit Agreement"), providing for a term loan facility not to exceed $75,000 (the "Term Loan Facility") and a revolving credit facility not to exceed $125,000 (the "Revolving Facility" and, together with the Term Loan Facility, the "Facilities"). In November 2024, the Company and the Lenders amended the 2021 Credit Agreement to allow for the issuance of the Convertible Preferred Stock, and to require the repayment of the Term Loan Facility within one business day of such issuance, among other terms (the "2024 Amendment"). In August 2025, the Company and the Lenders amended the 2021 Credit Agreement (the "August 2025 Amendment") to provide that so long as there are no outstanding borrowings under the Revolving Facility, the Consolidated Fixed Charge Coverage Ratio covenant shall not be tested for the fiscal quarter ended June 30, 2025. Notwithstanding this testing accommodation for the quarter ended June 30, 2025, the covenant is deemed to be in effect for purposes of any transaction contemplated by the 2021 Credit Agreement that requires pro forma compliance with the Consolidated Fixed Charge Coverage Ratio or the financial covenants generally and would preclude the Company from any additional borrowing under the Revolving Facility unless waived or further amended. On October 31, 2025, the 2021 Credit Agreement was further amended (the "October 2025 Amendment"). The October 2025 Amendment reduced the Revolving Facility from $125,000 to $75,000, removed the Consolidated Fixed Charge Coverage Ratio covenant and added a minimum Consolidated Interest Coverage Ratio covenant of 3x, tested quarterly and a Consolidated Capital Expenditures covenant, which requires capital expenditures to be less than $50,000 during any 12-month period when loans under the Revolving Facility exceed $50,000. The Company paid an amendment fee of $113 in connection with the October 2025 Amendment.

The Company's obligations to the Lenders are secured by substantially all of the Company's assets, including intellectual property. Capitalized terms used herein and not otherwise defined are defined as set forth in the 2021 Credit Agreement, as amended.

Advances made under the 2021 Credit Agreement were either SOFR Loans or ABR Loans, at the Company's option. For SOFR Loans, the interest rate was a per annum interest rate equal to the Adjusted Term SOFR plus an Applicable Margin between 2.00% to 3.25% based on the Total Net Leverage Ratio. For ABR Loans, the interest rate was equal to (1) the highest of (a) the Wall Street Journal Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the Adjusted Term SOFR rate plus 1.0%, *plus* (2) an Applicable Margin between 1.00% to 2.25% based on the Total Net Leverage Ratio. The Company prepaid the Term Loan Facility in November 2024, and amounts borrowed under the Term Loan Facility may not be re-borrowed.

The Company must pay in arrears, on the first day of each quarter prior to August 6, 2026 (the "Revolving Termination Date") and on the Revolving Termination Date, a fee for the Company's non-use of available funds (the "Commitment Fee"). The Commitment Fee rate is between 0.25% to 0.45% based on the Total Net Leverage Ratio. The Company may elect to reduce or terminate the Revolving Facility in its entirety at any time by repaying all outstanding principal and unpaid accrued interest.

Under the 2021 Credit Agreement, as amended, the Company is required to comply with certain financial covenants including the Consolidated Total Net Leverage Ratio, Consolidated Interest Coverage Ratio and Consolidated Capital Expenditures, tested quarterly. In addition, the Company is also required to make representations and warranties and comply with certain non-financial

covenants that are customary in loan agreements of this type, including restrictions on the payment of dividends, repurchase of stock, incurrence of indebtedness, dispositions and acquisitions.

As of September 30, 2025 and December 31, 2024, the Company had no outstanding borrowings under the Term Loan Facility and no outstanding borrowings under the Revolving Facility.

The Company recorded debt issuance costs and related fees of $604 in connection with entering into the Term Loan Facility, which were recorded as a reduction of the carrying value of the Term Loan Facility on the accompanying condensed consolidated balance sheets and amortized to interest expense over the expected term of the Term Loan Facility. Upon repayment of the Term Loan Facility, the remaining balance of these debt issuance costs of $215 was recorded as a loss on debt extinguishment in the condensed consolidated statements of operations and comprehensive income (loss) and is included within selling, general and administrative expenses. In connection with entering into the Revolving Facility, the Company recorded debt issuance costs and related fees of $1,223, which are recorded as other assets and are being amortized to interest expense through the maturity date of the Revolving Facility.

10. Convertible Preferred Stock

On November 12, 2024, the Company entered into a subscription agreement (the "Subscription Agreement") with Avista Healthcare Partners III, L.P. ("Avista Onshore") and AHP III Orchestra Holdings, L.P. (together with Avista Onshore, the "Investors", and each an "Investor" and now related parties of the Company) pursuant to which the Investors purchased 130,000 shares of the Company's newly-created Series A Convertible Preferred Stock, par value $0.0001 per share ("Convertible Preferred Stock"), for a purchase price of $1,000 per share, or aggregate gross proceeds of $130,000 to the Company, prior to deduction of commissions, fees and expenses (the "Offering"). The net proceeds will be used to fund strategic growth initiatives including, but not limited to, operating and commercial activities, clinical development programs, working capital, capital expenditures, debt repayment and for general corporate purposes. In addition, $25,479 of the net proceeds were used to fund the repurchase of an aggregate of 7,921,731 shares of Class A common stock from certain existing stockholders of the Company. See Note 11, *Stockholders' Equity and Stock-Based Compensation.*

Pursuant to the Certificate of Designations of Series A Convertible Preferred Stock (the "Certificate of Designation"), each share of Convertible Preferred Stock is initially convertible into 263.7358 shares of Class A common stock, subject to adjustment as provided therein. Until the Company received stockholder approval, as contemplated by Nasdaq listing rules, with respect to the issuance of shares of Class A common stock upon conversion of the Convertible Preferred Stock in excess of the limitations imposed by such rules (collectively, the "Ownership Limitations"), holders of the Convertible Preferred Stock ("Preferred Stockholders") could not convert the Convertible Preferred Stock into a number of shares of Class A common stock in excess of 26,502,042 shares, which represented 19.99% of the outstanding shares of Class A common stock at the time of signing the Subscription Agreement, or to the extent such conversion would result in a Preferred Stockholder beneficially owning greater than 19.99% of the Company's then-outstanding shares. During the second quarter of 2025, the Company's shareholders approved the issuance of shares of Class A common stock upon conversion of the outstanding shares of Convertible Preferred Stock in excess of the Ownership Limitations. Consequently, the Company's obligation to make certain cash-in-lieu payments in connection with a conversion of Convertible Preferred Stock that would otherwise have resulted in the issuance of shares of Class A common stock in excess of the Ownership Limitations is no longer applicable. These changes in contractual terms didn't change the fair value of the Convertible Preferred Stock. As of September 30, 2025, Preferred Stockholders can convert the Convertible Preferred Stock into an aggregate of 36,772,309 shares of Class A common stock. The Convertible Preferred Stock remains convertible at the option of the Company after the second anniversary of issuance if the closing price of the Company's Class A common stock equals or exceeds 200% of the conversion price for twenty trading days out of a period of thirty consecutive trading days.

The Company recognizes changes in the redemption value of the Convertible Preferred Stock, which include accretion of the associated issuance costs and accrual of unpaid dividends using the effective interest method, over the period from the issuance date to the earliest redemption date, November 12, 2031. Any accrued but unpaid dividends will become part of the liquidation preference of the Convertible Preferred Stock, as set forth in the Certificate of Designation. As of September 30, 2025, the Company had not paid any dividends in cash, and all such dividends had been accrued and added to the liquidation preference of the Convertible Preferred Stock. During the nine months ended September 30, 2025, the Company increased the carrying value of the Convertible Preferred Stock by $8,432 which resulted in a corresponding decrease to additional paid-in-capital during the same period.

11. Stockholders' Equity and Stock-Based Compensation

Common Stock

As of September 30, 2025, the issued shares of Class A common stock include 728,548 treasury shares that were reacquired in connection with the redemption of redeemable shares in March 2019. The 7,921,731 shares of Class A common stock repurchased in November 2024 pursuant to the Stock Repurchase Agreements and the Additional Stock Repurchase Agreement were retired and returned to authorized and unissued status.

Stock Incentive Plans

On November 28, 2018, the Board of Directors of the Company adopted, and on December 10, 2018 the Company's stockholders approved, the Organogenesis 2018 Equity Incentive Plan (the "2018 Plan"). At the adoption of the 2018 Plan, a total of 9,198,996 shares of Class A common stock was authorized to be issued (subject to adjustment in the case of any stock dividend, stock split, reverse stock split, or similar change in capitalization of the Company). In June 2022, the 2018 Plan was amended to increase the number of shares of Class A common stock reserved for issuance by 7,826,970 shares. In June 2024, the 2018 Plan was amended to increase the number of shares of Class A common stock reserved for issuance by 15,900,000 shares.

The Organogenesis 2003 Stock Incentive Plan (the "2003 Plan"), provided for the Company to issue restricted stock awards, or to grant incentive stock options or non-statutory stock options. Effective December 10, 2018, no additional awards may be made under the 2003 Plan.

Stock-Based Compensation Expense

Stock options awarded under the stock incentive plans expire 10 years after the grant date and typically vest over four or five years. Restricted stock units awarded typically vest over four years.

Stock-based compensation expense was $3,065, $8,974, $2,712, and $7,687 for the three and nine months ended September 30, 2025 and 2024, respectively. The total amount of stock-based compensation expense was included within selling, general and administrative expenses on the condensed consolidated statements of operations and comprehensive income (loss).

Restricted Stock Units (RSUs)

The Company granted 1,853,844 and 1,914,335 time-based restricted stock units to its employees, executives and members of the Board of Directors in the nine months ended September 30, 2025 and 2024, respectively. Each restricted stock unit represents the contingent right to receive one share of the Company's Class A common stock. A majority of the restricted stock units will vest in four equal annual installments. The fair value of the restricted stock units was based on the fair market value of the Company's Class A common stock on the date of grant.

The following table summarizes the Company's restricted stock units activity since December 31, 2024:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	4,529,330	$ 3.40
Granted	1,853,844	3.53
Vested	(1,583,752)	3.77
Canceled/Forfeited	(25,549)	3.40
Unvested at September 30, 2025	4,773,873	$ 3.33

As of September 30, 2025, the total unrecognized compensation cost related to unvested restricted stock units expected to vest was $9,652 and the weighted average remaining recognition period for unvested awards was 2.47 years.

Performance Share Units (PSUs)

In the nine months ended September 30, 2025, the Company granted performance share units ("PSUs") as part of its stock-based compensation program. The PSUs vest annually based on the achievement of specific performance goals as set forth in the applicable award agreement. Based on the extent to which the performance goals are achieved, vested shares may range from 0% to 200% of the target award amount. If the performance conditions are not met or are not expected to be met, recognized compensation expense associated with the grant will be reversed. The fair value of each PSU granted is the closing stock price on the date of grant and the

PSUs are subject to a one-year vesting period. However, performance targets are measured independently for the three year period, where each tranche is tied to distinct performance metrics established for the applicable year. The annual performance targets are established during the first quarter of the applicable year. In addition to interim annual targets, the awards include a catch up provision whereby if, at the end of the three-year period, the Company achieves a certain average annual revenue compounded growth rate the entire performance share award will vest, regardless of the interim target performance.

As of September 30, 2025, the Company determined that the 2025 performance target was probable of being achieved. The Company granted 198,900 PSUs to its executives in the nine months ended September 30, 2025, which represented the 2025 tranche of target award.

The activity of PSUs is set forth below:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	—	$ —
Granted	198,900	3.53
Vested	—	—
Canceled/Forfeited	—	—
Unvested at September 30, 2025	198,900	$ 3.53

As of September 30, 2025, the total unrecognized compensation cost related to unvested PSUs expected to vest was $179 and the weighted average remaining recognition period for unvested awards was 0.25 years.

Stock Options

The stock options granted during the nine months ended September 30, 2025 and 2024 were 1,558,694 and 2,640,601, respectively.

The following table summarizes the Company's stock option activity since December 31, 2024:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding as of December 31, 2024	10,563,880	$ 4.74	7.26	$ 2,521
Granted	1,558,694	3.53	—	—
Exercised	(86,581)	2.29	—	175
Canceled/Forfeited	(144,298)	5.58	—	—
Options outstanding as of September 30, 2025	11,891,695	$ 4.49	6.98	$ 10,758
Options exercisable as of September 30, 2025	6,275,808	$ 5.45	5.84	$ 5,072
Options vested or expected to vest as of September 30, 2025	11,128,737	$ 4.57	6.88	$ 10,014

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's Class A common stock for those stock options that have exercise prices lower than the fair value of the Company's Class A common stock.

The weighted-average grant-date fair value per share of stock options granted during the nine months ended September 30, 2025 and 2024 was $1.89 and $1.89, respectively. The total fair value of options vested during the nine months ended September 30, 2025 and 2024 was $4,930 and $4,136, respectively.

As of September 30, 2025, the total unrecognized stock compensation expense related to unvested options was $5,927 and was expected to be recognized over a weighted-average period of 2.41 years.

12. Earnings (Loss) per Share (EPS)

The Company applies the two-class method when computing EPS attributable to common stockholders as the Company has issued shares that meet the definition of participating securities. The two-class method determines EPS for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to share in the undistributed earnings as if all income for the period had been distributed. The Company considers its Convertible Preferred Stock to be participating securities as, in the event a dividend is paid on its Class A common stock, the holders of Convertible Preferred Stock would be entitled to receive dividends on a basis consistent with the common stockholders. The holders of the Convertible Preferred Stock are also entitled to residual value in liquidation. There is no allocation required under the two-class method during periods of loss since the participating securities do not have a contractual obligation to share in the losses of the Company.

Basic EPS attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common shares outstanding for the period, excluding potentially dilutive common shares. Diluted EPS attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding for the period, including potentially dilutive common shares. For purposes of this calculation, Convertible Preferred Stock, unvested RSUs, PSUs and options to purchase common stock are considered potentially dilutive common shares. In periods in which the Company reports a net loss available to common stockholders, diluted EPS available to common stockholders is the same as basic EPS available to common stockholders, since potentially dilutive common shares are not assumed to have been issued as their effect is anti-dilutive. The Company calculates diluted EPS using the treasury stock method for potentially dilutive common shares which includes consideration of unrecognized compensation expenses as additional proceeds.

The computation of basic and diluted EPS attributable to the Class A common stockholders was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss)	$ 21,567	$ 12,331	$ (6,668)	$ (6,812)
Accretion of redeemable convertible preferred stock to redemption value	(140)	—	(390)	—
Cumulative dividend on redeemable convertible preferred stock	(2,734)	—	(8,042)	—
Undistributed earnings	18,693	12,331	(15,100)	(6,812)
Undistributed earnings allocated to participating redeemable convertible preferred stock	(4,168)	—	—	—
Net income (loss) attributable to common stockholders	$ 14,525	$ 12,331	$ (15,100)	$ (6,812)
Denominator:				
Weighted average common shares outstanding —basic	126,881,709	132,575,301	126,679,109	132,342,203
Dilutive effect of RSUs	2,105,758	636,493	—	—
Dilutive effect of options	1,861,528	714,961	—	—
Weighted-average common shares outstanding — diluted	130,848,995	133,926,755	126,679,109	132,342,203
Net income (loss) per share—basic	$ 0.11	$ 0.09	$ (0.12)	$ (0.05)
Net income (loss) per share—diluted	$ 0.11	$ 0.09	$ (0.12)	$ (0.05)

For the three months ended September 30, 2025 and 2024, the anti-dilutive potential common stock equivalents of 3,920,847 and 1,324,165, respectively, were excluded from the computation of diluted EPS attributable to common stockholders. For the nine months ended September 30, 2025 and 2024, as the Company had a net loss attributable to common stockholders in these periods, outstanding stock-based awards of 16,864,468 and 15,957,827, respectively, were excluded from the diluted EPS calculation as they were anti-dilutive. For the three and nine months ended September 30, 2025, 36,772,309 shares of Class A common stock available upon conversion of Convertible Preferred Stock were excluded from the diluted EPS calculation as they were anti-dilutive.

13. Leases

The Company's leases consist primarily of real estate, equipment and vehicle leases.

On January 1, 2013, the Company entered into finance lease arrangements with 65 Dan Road SPE, LLC, 85 Dan Road Associates, LLC, Dan Road Equity I, LLC and 275 Dan Road SPE, LLC for office and laboratory space in Canton, Massachusetts (the "Related-Party Leases"). 65 Dan Road SPE, LLC, 85 Dan Road Associates, LLC, Dan Road Equity I, LLC and 275 Dan Road SPE, LLC are related parties as the owners of these entities are also directors, former directors and/or stockholders of the Company. In August 2021, the Company purchased the 275 Dan Road property.

In November 2024, the Company entered into a lease for a facility in Smithfield, Rhode Island, comprising manufacturing and office space (the "Smithfield Facility"). The initial lease term is approximately sixteen years, with two ten-year renewal options, not considered probable of exercise at lease inception, and a right of first offer to purchase the Smithfield Facility in the event that its owner markets it for sale. The undiscounted minimum lease payments are $102,645, and the Company is entitled to a tenant improvement allowance of up to $18,376 for its planned build out of the manufacturing space, expected to be completed in fiscal 2027. The lease of the office space commenced at lease inception, and in connection therewith, the Company recorded a right-of-use asset and associated lease liability of $3,425. On April 29, 2025, the Company entered into definitive agreements related to certain state and local tax incentives for its Smithfield Facility and, as a result, the Company no longer has the unilateral right to terminate the lease for a payment to the landlord of $1,250.

14. Segment Information

The Company's performance is reported in one segment. During 2025, there have been no changes to the Company's basis of segmentation or in the basis of measurement of segment income (loss). Prior period segment expense amounts have been recast to reflect the method for allocating expenses to segments in the current period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net product revenue	$ 150,487	$ 115,177	$ 337,959	$ 355,387
Grant income	377	—	603	—
Less:				
Cost of goods sold	36,251	26,796	87,604	84,690
Clinical expense	6,198	4,387	14,179	18,856
Sales and marketing	53,208	48,088	150,182	151,919
General and administrative	25,693	22,873	73,355	66,169
Other segment items [(a)]	7,947	702	19,910	40,565
Segment net income (loss)	21,567	12,331	(6,668)	(6,812)
Reconciliation of segment net income (loss):				
Reconciling items	—	—	—	—
Consolidated net income (loss)	$ 21,567	$ 12,331	$ (6,668)	$ (6,812)

(a) Other segment items include: research and development related salary, payroll taxes and benefits, research and development related rent and other facilities expense, research and development related depreciation and amortization, write-down to fair value for asset held for sale, impairment of property and construction, write-down of capitalized internal-use software costs, other income (expense), net, and income tax benefit.

15. Commitments and Contingencies

License and Manufacturing Agreement

In November 2023, the Company entered into a trademark license and manufacturing agreement with Vivex Biologics, Inc. ("Vivex") to sell its CYGNUS Dual ("Dual") and CYGNUS Matrix ("Matrix") products, with the option to license the VIA Matrix ("VIA") products. In March 2024, the Company exercised the option to license VIA, and accordingly in July 2024, entered into the first amendment to the trademark license and manufacturing agreement (together with the original agreement, the "Vivex Agreement").

The Company paid an upfront licensing fee to Vivex to sell Dual and Matrix, and also agreed to pay a fixed milestone payment for Dual in the event that its average sales price ("ASP") is published by certain government agencies for a specified period of time, which the Company determined was probable. Additionally, the Company pays a low double-digit royalty on the Net Sales of Dual and VIA, and a high single-digit royalty on the Net Sales of Matrix, respectively, during the royalty term, as defined in the agreement with Vivex. The royalty term is commensurate with the initial term of the contract and will continue for each subsequent renewal period. The initial term of the agreement expires on December 31, 2026 and can be renewed for up to five additional one-year terms.

The Company recorded $5,000 for the payment of the upfront licensing fee and $5,000 for the payment of the VIA option and milestone within prepaid and other current assets and other assets. These amounts are recognized as expense on a straight-line basis over the estimated life of the arrangement, which the Company determined to be three years, commensurate with the initial term of the contract.

Royalties

In October 2017, the Company entered into a license agreement with a third party. Under the license agreement, the Company is required to pay royalties based on a percentage of net sales of the licensed product that occur, after December 31, 2017, through the expiration of the underlying patent in October 2026, subject to minimum royalty payment provisions.

The Company recorded total royalty expense of $4,045, $14,666, $6,125, and $18,489 during the three and nine months ended September 30, 2025 and 2024, respectively, within selling, general and administrative expenses on the condensed consolidated statements of operations and comprehensive income (loss).

Legal Matters

In conducting its activities, the Company, from time to time, is subject to various claims and also has claims against others. In management's opinion, the ultimate resolution of such claims would not have a material effect on the financial position, operating results or cash flows of the Company. The Company accrues for these claims when amounts due are probable and estimable.

16. Related Party Transactions

Lease obligations to affiliates, purchase of assets under a finance lease with an affiliate, and renewal of leases with affiliates are further described in Note 13, *Leases*.

In November 2024, the Company repurchased 7,921,731 shares of Class A common stock from certain existing stockholders of the Company, including certain of its directors and their affiliates. These transactions are further described in Note 11, *Stockholders' Equity and Stock-Based Compensation.*

17. Taxes

The Company is principally subject to taxation in the United States. The Company's wholly owned Swiss subsidiary, Organogenesis GmbH, is subject to taxation in Switzerland and has a transfer pricing arrangement in place with Organogenesis Inc., its U.S. parent.

The income tax rate for the nine months ended September 30, 2025 was 59.5%, an increase from the U.S. statutory rate of 21% primarily due to research and development tax credit incentives, tax adjustments related to executive compensation and other nondeductible expenses. The income tax benefit for the three and nine months ended September 30, 2025 and 2024 was $407, $9,789, $6,508, and $6,248, respectively.

The One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. There was not a significant impact to our income tax

expense or effective tax rate for the three months ended September 30, 2025. The Company will continue to evaluate the broader effects of the legislation as further guidance is issued.

18. Fair Value Measurements

During the second quarter of 2024, the Company determined that a purchased building and unfinished construction work had been impaired and recorded an impairment charge of $18,842 to record the building and unfinished construction work at its then fair value of $13,600 for impairment purposes. The Company determined the fair value of the building by estimating rental income, net of expenses to maintain the building over an anticipated lease term, as well as costs estimated to complete construction prior to commencement of the lease; these cash flows were then discounted over an anticipated lease term, which represents a Level 3 measurement. The significant unobservable quantitative inputs to the fair value of the building at the time of the impairment are as follows:

Unobservable input	Range
Discount rate	8.0%
Terminal capitalization rate	6.5%
Operating expense ratio	24.3% - 32.9%

For more information, see Note 6, *Property and Equipment, Net.*

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

The following discussion and analysis should be read in conjunction with our financial statements and accompanying notes included in this Form 10-Q and the financial statements and accompanying notes thereto 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, 2024, filed with the SEC, on February 27, 2025. Please refer to our cautionary note regarding forward-looking statements on page 3 of this Form 10-Q, which is incorporated herein by this reference.

Unless the context otherwise requires, for purposes of this section, the terms "we," "us," "our," "the Company," "Organogenesis" and "ORGO" will refer to Organogenesis Holdings Inc. and its subsidiaries as they currently exist.

Overview

Organogenesis is a leading regenerative medicine and tissue innovations company focused on empowering healing through the development, manufacturing, and sale of products for the advanced wound care and surgical and sports medicine markets. Our products have been shown through clinical and scientific studies to support and in some cases accelerate tissue healing and improve patient outcomes. We are advancing the standard of care in each phase of the healing process through multiple breakthroughs in tissue engineering and cell therapy. Our solutions address large and growing markets driven by aging demographics and increases in comorbidities such as diabetes, obesity, cardiovascular and peripheral vascular disease. We offer our differentiated products and in-house customer support to a wide range of health care customers including hospitals, wound care centers, government facilities, ASCs and physician offices. Our mission is to provide an integrated portfolio of healing and tissue solutions that improve lives while lowering the overall cost of health care.

We offer a comprehensive portfolio of products in the markets we serve that address patient needs across the continuum of care. We have and intend to continue to generate data from clinical trials, real-world outcomes and health economics research that validate the clinical efficacy and value proposition offered by our products. Several of our existing and pipeline products in our portfolio have PMA, or 510(k) clearance from the FDA. Given the extensive time and cost required to conduct clinical trials and receive FDA approvals, we believe that our data and regulatory approvals provide us with a strong competitive advantage. Our product development expertise and multiple technology platforms provide a robust product pipeline, which we believe will drive future growth.

In the Advanced Wound Care market, we focus on the development and commercialization of advanced wound care products for the treatment of chronic and acute wounds in various treatment settings. We have a comprehensive portfolio of regenerative medicine products capable of supporting patients from early in the wound healing process through wound closure regardless of wound type. Our Advanced Wound Care products include Apligraf for the treatment of venous leg ulcers ("VLUs") and diabetic foot ulcers ("DFUs"); Dermagraft for the treatment of DFUs (manufacturing and distribution currently suspended pending transition to our new manufacturing facility in Smithfield, RI); PuraPly AM and PuraPly XT as antimicrobial barriers and native, cross-linked extracellular matrix ("ECM") scaffold for a broad variety of wound types; CYGNUS Dual as a dual-layered amniotic membrane that promotes an optimal environment for wound healing; CYGNUS Matrix as a dehydrated placental allograft that promotes an optimal environment for wound healing; VIA Matrix, Affinity, Novachor, and NuShield placental allografts to address a variety of wound sizes and types as a protective barrier and ECM scaffold, and SimpliMax as a dehydrated amnion allograft that provides a protective barrier and supports an optimal environment for inherent healing of a wide range of acute and chronic wounds. We have a highly trained and specialized direct wound care sales force paired with comprehensive customer support services.

In the Surgical & Sports Medicine market, we are leveraging our broad regenerative medicine capabilities to address chronic and acute surgical wounds and tendon and ligament injuries. Our Sports Medicine products include NuShield and Cygnus Matrix for surgical applications in targeted soft tissue repairs; and Affinity, Novachor, PuraPly MZ, PuraPly AM, and PuraPly SX for management of open wounds in the surgical setting. We currently sell these products through independent agencies and our direct sales force.

Dermagraft

As previously disclosed, manufacturing of Dermagraft was suspended in the fourth quarter of 2021 and sales of Dermagraft were suspended in the second quarter of 2022. We currently plan to transition our Dermagraft manufacturing to our newly-leased biomanufacturing facility in Smithfield, Rhode Island, which we expect will begin in 2027, and will result in significant capacity and substantial long-term cost savings. We expect to resume sales of Dermagraft by the end of 2027. If there are significant delays in the build out of the Smithfield Facility or in FDA approval of the facility for manufacturing of Dermagraft, it could have an adverse effect on our future consolidated net product revenue and results of operations.

ReNu

ReNu is a cryopreserved suspension derived from human amniotic membrane and cells derived from amniotic fluid. The initial target indication for ReNu is for the management of symptoms associated with knee osteoarthritis (“OA”). We are in the planning

stages for clinical studies of ReNu to support the management of symptoms associated with hip OA, and we believe ReNu may have potential as a treatment for additional OA and tissue regeneration applications, which would need to be clinically evaluated further before any such approved uses. As used herein, p value is a measure of statistical significance. The lower the p value, the more likely it is that the results of a clinical trial or study are statistically significant rather than an experimental anomaly.

We completed a Phase 3 prospective, multicenter, double-blind, randomized, saline-controlled clinical trial to evaluate the efficacy of amniotic suspension allograft ("ASA") in patients with knee OA, and completed topline analysis in the second quarter of 2024. We reported results consistent with the predefined requirements for study success: statistically significant reduction in knee pain ($p=0.0177$) and statistically significant maintenance of function ($p<0.0001$) at six months.

On September 25, 2025, we announced an update on our second Phase 3 Randomized Controlled Trial (RCT) of ReNu. This second Phase 3 trial was a prospective, multicenter, double-blind, randomized, saline-controlled, parallel group clinical trial to evaluate the efficacy of ASA in patients with symptomatic knee OA. Patients (n=594) were randomized to receive a single intra-articular("IA") injection of either saline control or ReNu. This second Phase 3 RCT of ReNu did not achieve statistical significance for its primary endpoint, despite the ReNu results demonstrating a numerical improvement in baseline pain reduction over the first Phase 3 trial. Baseline pain reduction at six months for ReNu was -6.9 for the second Phase 3 study compared to -6.0 in the first Phase 3 study. Additionally, the ReNu results continued to demonstrate a favorable safety profile.

The primary endpoint for the study was the difference between ReNu and Saline groups in the reduction in knee pain at six months assessed by the Western Ontario and McMaster Universities Arthritis Index ("WOMAC") pain scale. The study data demonstrated a numerical improvement of -0.5 favoring ReNu ($p=0.0393$ one-sided p-value, compared to $p=0.023$ target threshold). The first Phase 3 trial achieved improvement of -0.7 favoring ReNu, which was statistically significant ($p=0.0177$, one sided p-value, compared to $p=0.023$ target threshold).

The Company has scheduled a meeting with the FDA for December 12, 2025 to discuss the BLA submission, including potentially using the combined efficacy analysis from both Phase 3 studies of ReNu to support a BLA approval.

Local Coverage Determinations and Centers for Medicare & Medicaid Services (CMS) Proposed and Final Rules

On April 25, 2024, seven Medicare Part A/B Administrative Contractors ("MACs") published new proposed local coverage determinations ("LCDs") for skin substitute grafts/cellular and tissue-based products ("CTPs") for the treatment of DFUs and VLUs in the Medicare population. These LCDs were finalized by the MACs on November 14, 2024, and were originally set to become effective on February 12, 2025. However, on January 24, 2025, the MACs announced a delay in the implementation of the LCDs until April 13, 2025, and on April 11, 2025, the MACs announced another delay in the implementation of the LCDs until January 1, 2026. Under the new LCDs, should they take effect in their current form, a total of approximately eighteen products would remain covered, including our Apligraf and Dermagraft products for DFUs and VLUs, and our Affinity and NuShield products for DFUs; however, more than 200 products would be classified as "non-covered," including our PuraPly, PuraPly AM, PuraPly XT, Novachor, TransCyte, Dual and Matrix products for DFUs and VLUs. The new LCDs apply only to DFU and VLU indications for skin substitute products; coverage for other indications would remain subject to case-by-case review of medical reasonableness and necessity by the MACs if the LCDs take effect, though some MACs have denied claims outside of these indications. It is uncertain if there will be further delays in implementing the new LCDs and/or if the new LCDs will be revised or rescinded going forward. If implemented, the new LCDs could materially impact utilization of these products, our business, and our revenue. Any future changes or other developments related to these or other LCDs or coverage decisions also could affect utilization of our products, our business, and our revenue.

On November 5, 2025, CMS released a final rule adopting policy changes for Medicare payments under the Physician Fee Schedule ("PFS") and other Medicare Part B issues, effective on or after January 1, 2026. In July 2025, CMS issued a proposed rule that announces and solicits comments on proposed policy for changes for Medicare payments under the Hospital Outpatient Prospective Payment System ("OPPS"); a final rule is expected to be released in November 2025. For calendar year 2026, under the PFS final rule, CMS will pay for certain skin substitute products, at an initial payment rate of approximately $127.28 per square centimeter (prior to the application of the geographic adjustments), as incident-to supplies when they are used as part of a covered application procedure paid under the PFS in the non-facility setting. For calendar year 2026, under the proposed OPPS rule, CMS would apply a similar payment approach for skin substitute products used in the hospital outpatient department setting. Both the final PFS rule and the proposed OPPS rule CMS align skin substitute categorization consistent with their FDA regulatory status, including 361 HCT/Ps, PMAs and 510(k)s. CMS stated that grouping and paying for skin substitute products based on relevant product characteristics, consistent with their FDA regulatory status, recognizes the clinical and resource differences in product types and is intended to incentivize competition to create more innovative products, while also resulting in significant savings to the Medicare Trust Fund. For calendar year 2026, the final PFS rule and proposed OPPS rule provide for use of a single initial payment rate across these three categories, with CMS indicating that in future years, it intends to propose payment rates that differentiate between the three FDA

regulatory categories. CMS is implementing these policy changes in the non-facility setting paid under the PFS and is proposing to implement these policy changes in the hospital outpatient department and ambulatory surgical center settings paid under OPPS to remain consistent across these different sites of care. While we believe CMS' finalized PFS payment structure and proposed OPPS payment structure will curb abuse under the current system, and the resulting rapid escalation in Medicare spending, and ensure a

much-needed consistent payment approach across sites of care, the changes could also materially impact utilization of our products, our business, our revenue and our profitability.

License And Manufacturing Agreement

We have a trademark license and manufacturing agreement with Vivex for Dual, Matrix, and VIA. We paid an upfront licensing fee to Vivex to sell Dual and Matrix, and we also agreed to pay a fixed milestone payment for Dual in the event that its ASP is published by certain government agencies for a specified period of time, which we remitted in January 2025. Additionally, we are required to pay a low double-digit royalty on the Net Sales of Dual and VIA, and a high single-digit royalty on the Net Sales of Matrix, respectively, during the royalty term, as defined in the Vivex Agreement. The royalty term is commensurate with the initial term of the contract and will continue for each subsequent renewal period. The initial term of the agreement expires on December 31, 2026 and can be renewed for up to five additional one-year terms.

Components of Our Condensed Consolidated Results of Operations

In assessing the performance of our business, we consider a variety of performance and financial measures. We believe the items discussed below provide insight into the factors that affect these key measures.

Net product revenue

We derive our net product revenue from our portfolio of Advanced Wound Care and Surgical & Sports Medicine products. We primarily sell our Advanced Wound Care products through direct sales representatives who manage and maintain the sales relationships with hospitals, wound care centers, government facilities, ASCs and physician offices. We primarily sell our Surgical & Sports Medicine products through third party agencies. As of September 30, 2025, we had approximately 221 direct sales representatives and approximately 175 independent agencies.

We recognize revenue from sales of our Advanced Wound Care and Surgical & Sports Medicine products when the customer obtains control of our product, which occurs at a point in time and may be upon procedure date, shipment, or delivery, based on the contractual terms. We record revenue net of a reserve for returns, discounts and GPO rebates, which represent a direct reduction to the revenue we recognize.

Several factors affect our reported revenue in any period, including product, payer and geographic sales mix, operational effectiveness, pricing realization, marketing and promotional efforts, the timing of orders and shipments, regulatory actions including healthcare reimbursement scenarios, competition and business acquisitions.

Grant income

Grant income relates to a grant the Company received from a governmental agency during the second quarter of 2025 related to its Smithfield Facility. We expect to recognize grant income through 2027 as the Company recognizes the related expenses that the grant is intended to compensate.

Cost of goods sold and gross profit

Cost of goods sold includes personnel costs, product testing costs, quality assurance costs, raw materials and product costs, manufacturing costs, and the costs associated with our manufacturing and warehouse facilities. The changes in our cost of goods sold correspond with the changes in sales units and are also affected by product mix.

Gross profit is calculated as net product revenue less cost of goods sold and generally increases as revenue increases. Our gross profit is affected by product and geographic sales mix, realized pricing of our products, the efficiency of our manufacturing operations, and the costs of materials used and fees charged by third-party manufacturers to produce our products. Regulatory actions, including healthcare reimbursement scenarios, which may require costly expenditures or result in pricing pressures, may decrease our gross profit.

Selling, general and administrative expenses

Selling, general and administrative expenses generally include personnel costs for sales, marketing, sales support, customer support, and general and administrative personnel, sales commissions, incentive compensation, insurance, professional fees, depreciation, amortization, bad debt expense, royalties, information systems costs, gain or loss on disposal of long-lived assets, and costs associated with our administrative facilities. We generally expect our selling, general and administrative expenses to continue to increase due to increased investments in market development and the geographic expansion of our sales forces as we drive for continued revenue growth.

Research and development expenses

Research and development expenses include expenses for clinical trials, personnel costs for our research and development personnel, expenses related to improvements in our manufacturing processes, enhancements to our currently available products, and additional investments in our product and platform development pipeline. We expense research and development costs as incurred.

Impairment and write-down expenses

Impairment and write-down of property relates to the pending sale of one of our buildings located on our Canton, Massachusetts campus that was adjusted to fair market value based on current market conditions. We recorded impairment and write-down of the property during the second quarter of 2024 and each quarter of 2025. Write-down of capitalized internal-use software costs consists of the development costs for certain modules of our ERP system that were determined to have no future value. We recorded this charge during the second quarter of 2024.

Other income (expense), net

Other income (expense), net comprises primarily of interest income generated from our interest-bearing sweep accounts offset by amortization of debt discount and debt issuance costs.

Income taxes

We account for income taxes using an asset and liability approach. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are provided when necessary to reduce net deferred tax assets to an amount that is more likely than not to be realized.

In determining whether a valuation allowance for deferred tax assets is necessary, we analyze both positive and negative evidence related to the realization of deferred tax assets including projected future taxable income, recent financial results and estimates of future reversals of deferred tax assets and liabilities. In addition, we consider whether it is more likely than not that a tax position will be sustained on examination by taxing authorities based on the technical merits of the position. We believe that our net U.S. deferred tax assets did not require a valuation allowance as of September 30, 2025 and December 31, 2024.

Our U.S. provision for income taxes relates to a tax benefit associated with a pre-tax loss. We have also recorded a foreign provision for income taxes related to our wholly-owned subsidiary in Switzerland.

We account for uncertainty in income taxes recognized in the condensed consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the condensed consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

Results of Operations

The following table sets forth, for the periods indicated, our results of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited, in thousands)			
Revenue:				
Net product revenue	$ 150,487	$ 115,177	$ 337,959	$ 355,387
Grant income	377	—	603	—
Total revenue	150,864	115,177	338,562	355,387
Operating expenses:				
Cost of goods sold	36,251	26,796	87,604	84,690
Selling, general and administrative	79,743	71,795	226,062	220,657
Research and development	13,221	10,344	34,256	38,741
Write-down to fair value for asset held for sale	922	—	9,235	—
Impairment of property and construction	—	—	—	18,842
Write-down of capitalized internal-use software costs	—	—	—	3,959
Total operating expenses	130,137	108,935	357,157	366,889
Income (loss) from operations	20,727	6,242	(18,595)	(11,502)
Other income (expense), net:				
Interest income (expense), net	415	(471)	2,045	(1,605)
Other income, net	18	52	93	47
Total other income (expense), net	433	(419)	2,138	(1,558)
Net income (loss) before income taxes	21,160	5,823	(16,457)	(13,060)
Income tax benefit	407	6,508	9,789	6,248
Net income (loss) and comprehensive income (loss)	$ 21,567	$ 12,331	$ (6,668)	$ (6,812)

EBITDA and Adjusted EBITDA

Our management uses financial measures that are not in accordance with GAAP (“Non-GAAP”), in addition to financial measures in accordance with GAAP, to evaluate our operating results. These Non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Our management uses Adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

The following table presents a reconciliation of GAAP net income (loss) to Non-GAAP EBITDA and Non-GAAP Adjusted EBITDA for each of the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited, in thousands)			
Net income (loss)	$ 21,567	$ 12,331	$ (6,668)	$ (6,812)
Interest (income) expense, net	(415)	471	(2,045)	1,605
Income tax benefit	(407)	(6,508)	(9,789)	(6,248)
Depreciation and amortization	4,029	3,570	11,207	10,008
Amortization of intangible assets	842	834	2,525	2,569
EBITDA	25,616	10,698	(4,770)	1,122
Stock-based compensation expense	3,065	2,712	8,974	7,687
Write-down to fair value for asset held for sale (1)	922	—	9,235	—
Restructuring charge (2)	516	—	516	—
Impairment of property and construction (3)	—	—	—	18,842
Write-down of capitalized internal-use software costs (4)	—	—	—	3,959
Adjusted EBITDA	$ 30,119	$ 13,410	$ 13,955	$ 31,610

(1) Amount reflects the fair value adjustment of a purchased building classified as held for sale. See Note 6, *Property and Equipment, Net.*

(2) Amounts reflect employee severance and benefits as well as other exit costs associated with the Company's restructuring activities.

(3) Amount reflects the impairment of a purchased building and associated unfinished construction work. See Note 6, *Property and Equipment, Net.*

(4) Amount reflects the write-down of costs previously capitalized as construction in progress in the development of internal-use software, that the Company determined have no future value. See Note 6, *Property and Equipment, Net.*

Comparison of Three and Nine Months Ended September 30, 2025 and 2024

Revenue

	Three Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Advanced Wound Care	$ 141,451	$ 107,953	$ 33,498	31%
Surgical & Sports Medicine	9,036	7,224	1,812	25%
Net product revenue	$ 150,487	$ 115,177	$ 35,310	31%

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Advanced Wound Care	$ 314,074	$ 335,054	$ (20,980)	(6%)
Surgical & Sports Medicine	23,885	20,333	3,552	17%

Net product revenue	$ 337,959	$ 355,387	$ (17,428)	(5%)

Net product revenue from our Advanced Wound Care products increased by $33.5 million, or 31%, to $141.5 million in the three months ended September 30, 2025, from $108.0 million in the three months ended September 30, 2024. The increase in Advanced Wound Care net product revenue was primarily attributable to introduction of newly licensed products and an increase in product sales of certain of our products to our existing and new customers. Net product revenue from our Advanced Wound Care products decreased by $21.0 million, or 6%, to $314.1 million in the nine months ended September 30, 2025, from $335.1 million in the nine months ended September 30, 2024. The decrease in Advanced Wound Care net product revenue was primarily attributable to increased ambiguity and disruption in customer behavior following the delayed implementation of the LCDs announced in January 2025, partially offset by introduction of newly licensed products and increase in product sales of certain of our products to our existing and new customers.

Net product revenue from our Surgical & Sports Medicine products increased by $1.8 million, or 25%, to $9.0 million in the three months ended September 30, 2025, from $7.2 million in the three months ended September 30, 2024. Net product revenue from our Surgical & Sports Medicine products increased by $3.6 million, or 17%, to $23.9 million in the nine months ended September 30, 2025 from $20.3 million in the nine months ended September 30, 2024. The increase in Surgical & Sports Medicine net product revenue was primarily due to an increase in certain customer buying patterns.

Cost of Goods Sold and Gross Profit

	Three Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Cost of goods sold	$ 36,251	$ 26,796	$ 9,455	35%
Gross profit	$ 114,236	$ 88,381	$ 25,855	29%

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Cost of goods sold	$ 87,604	$ 84,690	$ 2,914	3%
Gross profit	$ 250,355	$ 270,697	$ (20,342)	(8%)

Cost of goods sold increased by $9.5 million, or 35%, to $36.3 million in the three months ended September 30, 2025, from $26.8 million in the three months ended September 30, 2024. Cost of goods sold increased by $2.9 million, or 3%, to $87.6 million in the nine months ended September 30, 2025, from $84.7 million in the nine months ended September 30, 2024. The increase in cost of goods sold was primarily due to changes in sales volume as well as a shift in product mix.

Gross profit increased by $25.9 million, or 29%, to $114.2 million in the three months ended September 30, 2025, from $88.4 million in the three months ended September 30, 2024. Gross profit decreased by $20.3 million, or 8%, to $250.4 million in the nine months ended September 30, 2025, from $270.7 million in the nine months ended September 30, 2024. The changes in gross profit were primarily due to changes in net product revenue. Gross profit decreased as a percentage of revenue due to a shift in product mix.

Research and Development Expenses

	Three Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Research and development	$ 13,221	$ 10,344	$ 2,877	28%

	Nine Months Ended September 30,		Change

	2025	2024	$	%
	(in thousands, except for percentages)			
Research and development	$ 34,256	$ 38,741	$ (4,485)	(12%)

Research and development expenses increased by $2.9 million, or 28%, to $13.2 million in the three months ended September 30, 2025, from $10.3 million in the three months ended September 30, 2024. Research and development expenses decreased by $4.5 million, or 12%, to $34.3 million in the nine months ended September 30, 2025, from $38.7 million in the nine months ended September 30, 2024. The changes in research and development expenses were primarily due to changes in timing of expenses associated with clinical research and trials, primarily related to ReNu, and support of BLA efforts.

Selling, General and Administrative Expenses

	Three Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Selling, general and administrative	$ 79,743	$ 71,795	$ 7,948	11%

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Selling, general and administrative	$ 226,062	$ 220,657	$ 5,405	2%

Selling, general and administrative expenses increased by $7.9 million, or 11%, to $79.7 million in the three months ended September 30, 2025, from $71.8 million in the three months ended September 30, 2024. The increase in selling, general and administrative expenses was primarily due to a $8.4 million increase in commissions expense and allowance for expected credit losses due to increased sales, and an increase in headcount-related and restructuring expenses of $2.3 million. These increases in expenses were partially offset by a $3.5 million decrease in royalty and consulting expenses.

Selling, general and administrative expenses increased by $5.4 million, or 2%, to $226.1 million in the nine months ended September 30, 2025, from $220.7 million in the nine months ended September 30, 2024. The increase in selling, general and administrative expenses was primarily due to a $5.8 million increase in headcount-related, restructuring and facility expenses, and a $1.7 million increase in allowance for expected credit losses. These increases in expenses were partially offset by a $3.8 million decrease in royalty expense.

Impairment and Write-Down Expenses

During the three and nine months ended September 30, 2025, we recorded a $0.9 million and $9.2 million, respectively, write-down of costs to adjust certain assets held for sale to their fair market value. During the second quarter of 2024, we recorded a $4.0 million write-down of costs related to internal-use software and an $18.8 million impairment of a purchased building and associated unfinished construction work. See Note 6, *Property and Equipment, Net,* to our condensed consolidated financial statements included in this Form 10-Q.

Other Income (Expense), net

Other income (expense), net, changed by $0.9 million to $0.4 million in income in the three months ended September 30, 2025, from $0.4 million in expense in the three months ended September 30, 2024. Other income (expense), net, changed by $3.7 million to $2.1 million in income in the nine months ended September 30, 2025, from $1.6 million in expense in the nine months ended September 30, 2024. The change resulted primarily from interest income generated from our interest-bearing sweep accounts offset by amortization of debt discount and debt issuance costs.

Income Tax Benefit

	Three Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Income tax benefit	$ 407	$ 6,508	$ (6,101)	(94%)

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except for percentages)			
Income tax benefit	$ 9,789	$ 6,248	$ 3,541	57%

Income tax benefit decreased by $6.1 million, or 94%, to $0.4 million in the three months ended September 30, 2025, from $6.5 million in the three months ended September 30, 2024. The decrease in the income tax benefit is primarily attributable to a change in estimated effective tax rate for the twelve months ended December 31, 2024 due to our research and development tax credits, as well changes in expected pre-tax income in 2024.

Income tax benefit increased by $3.5 million, or 57%, to $9.8 million in the nine months ended September 30, 2025, from $6.2 million in the nine months ended September 30, 2024. The increase in the income tax benefit is primarily attributable to a higher estimated effective tax rate for the nine months ended September 30, 2025 resulting from our research and development tax credits.

Liquidity and Capital Resources

As of September 30, 2025, we had working capital of $205.1 million, which included $63.7 million in cash and cash equivalents. We have $75.0 million available for future revolving borrowings under our Revolving Facility upon execution of the October 2025 Amendment (see Note 9, *Long-Term Debt Obligations* to our condensed consolidated financial statements included in this Form 10-Q). We expect that our cash on hand and other components of working capital as of September 30, 2025, availability under the Revolving Facility, plus net cash flows from product sales will be sufficient to fund our operating expenses, capital expenditure requirements and debt service payments for at least 12 months beyond the filing date of this Form 10-Q.

Our primary uses of cash are working capital requirements, capital expenditures and debt service payments. Additionally, from time to time, we may use capital for acquisitions and other investing and financing activities. Working capital is used principally for our personnel as well as manufacturing costs related to the production of our products. Our working capital requirements vary from period to period depending on manufacturing volumes, the timing of shipments and the payment cycles of our customers and payers. Our capital expenditures consist primarily of building improvements (including costs related to the build-out of our Smithfield, Rhode Island facility), manufacturing equipment, and computer hardware and software.

To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute on our business strategy, we anticipate that they will be obtained through additional equity or debt financings, other strategic transactions or a combination of these potential sources of funds. There can be no assurance that we will be able to obtain additional funds on terms acceptable to us, on a timely basis, or at all.

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash provided by (used in) operating activities	$ (49,729)	$ 3,271
Net cash used in investing activities	(9,499)	(6,671)
Net cash used in financing activities	(12,551)	(6,012)

Net change in cash, cash equivalents and restricted cash	$ (71,779)	$ (9,412)

Operating Activities

During the nine months ended September 30, 2025, net cash used in operating activities was $49.7 million, resulting from our net loss of $6.7 million and net cash used in connection with changes in our operating assets and liabilities of $88.7 million, partially offset by non-cash charges of $45.7 million. Changes in our operating assets and liabilities included an increase in accounts receivable of $64.3 million, an increase in inventory of $15.0 million, an increase in prepaid expenses and other current assets and other assets of $3.3 million, a decrease in operating lease liabilities of $6.3 million, and a decrease in accrued expenses and other current liabilities of $1.9 million, partially offset by an increase in accounts payable of $0.6 million and an increase in other liabilities of $1.5 million.

During the nine months ended September 30, 2024, net cash provided by operating activities was $3.3 million, resulting from our net loss of $6.8 million and net cash used in connection with changes in our operating assets and liabilities of $42.1 million, partially offset by net non-cash charges of $52.2 million. Changes in our operating assets and liabilities included an increase in accounts receivable of $23.0 million, an increase in inventory of $5.7 million, an increase in prepaid expenses and other current assets and other assets of $4.1 million, a decrease in operating lease liabilities of $9.3 million, and a decrease in accounts payable of $6.0 million, partially offset by an increase in accrued expenses and other current liabilities of $5.9 million, and an increase in other liabilities of $0.1 million.

Investing Activities

During the nine months ended September 30, 2025, we used $9.5 million of cash in investing activities consisting exclusively of capital expenditures.

During the nine months ended September 30, 2024, we used $6.7 million of cash in investing activities consisting exclusively of capital expenditures.

Financing Activities

During the nine months ended September 30, 2025, net cash used in financing activities was $12.6 million. This consisted of payments for landlord assets under construction, net of tenant allowance of $10.0 million, principal payments on finance lease obligations of $0.9 million and net cash payments associated with our stock awards activities of $1.6 million.

During the nine months ended September 30, 2024, net cash used in financing activities was $6.0 million. This consisted of the principal payment on our term loan of $4.2 million, principal payments on finance lease obligations of $0.8 million, and net cash payments associated with our stock awards activities of $1.0 million.

Indebtedness

2021 Credit Agreement

In August 2021, we and our subsidiaries entered into a credit agreement with SVB and several other lenders (the “Lenders”), which we refer to as the 2021 Credit Agreement. The 2021 Credit Agreement, as amended, provides for a term loan facility not to exceed $75.0 million (the “Term Loan Facility”) and a revolving credit facility not to exceed $125.0 million (the “Revolving Facility”). In November 2024, we and the Lenders amended the 2021 Credit Agreement to allow for the issuance of the Convertible Preferred Stock, and to require the repayment of the Term Loan Facility within one business day of such issuance, among other terms (the “2024 Amendment”). In August 2025, we and the Lenders amended the 2021 Credit Agreement (the “2025 Amendment”) to provide that so long as there are no outstanding borrowings under the Revolving Facility, the Consolidated Fixed Charge Coverage Ratio (described below) covenant shall not be tested for the fiscal quarter ended June 30, 2025. Notwithstanding this testing accommodation for the quarter ended June 30, 2025, the covenant is deemed to be in effect for purposes of any transaction contemplated by the 2021 Credit Agreement that requires pro forma compliance with the Consolidated Fixed Charge Coverage Ratio or the financial covenants generally and would preclude us from any additional borrowing under the Revolving Facility unless waived or further amended. On October 31, 2025, the 2021 Credit Agreement was further amended (the “October 2025 Amendment”). The October 2025 Amendment reduced the Revolving Facility from $125,000 to $75,000, removed the Consolidated Fixed Charge Coverage Ratio covenant and added a minimum Consolidated Interest Coverage Ratio covenant of 3x, tested quarterly and a Consolidated Capital Expenditures covenant, which requires capital expenditures to be less than $50,000 during any 12-month period when loans under the Revolving Facility exceed $50,000. The Company paid an amendment fee of $113 in connection with the October 2025 Amendment.

Advances made under the 2021 Credit Agreement were either SOFR Loans or ABR Loans, at our option. For SOFR Loans, the interest rate was a per annum interest rate equal to the Adjusted Term SOFR plus an Applicable Margin between 2.00% to 3.25% based on the Total Net Leverage Ratio. For ABR Loans, the interest rate was equal to (1) the highest of (a) the Wall Street Journal Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the Adjusted Term SOFR rate plus 1.0%, *plus* (2) an Applicable Margin between

1.00% to 2.25% based on the Total Net Leverage Ratio. We prepaid the Term Loan Facility in November 2024, and amounts borrowed under the Term Loan Facility may not be re-borrowed.

We must pay in arrears, on the first day of each quarter prior to August 6, 2026 (the "Revolving Termination Date") and on the Revolving Termination Date, a fee for our non-use of available funds (the "Commitment Fee"). The Commitment Fee rate is between 0.25% to 0.45% based on the Total Net Leverage Ratio. We may elect to reduce or terminate the Revolving Facility in its entirety at any time by repaying all outstanding principal and unpaid accrued interest.

Under the 2021 Credit Agreement, as amended, we are required to comply with certain financial covenants including the Consolidated Total Net Leverage Ratio, Consolidated Interest Coverage Ratio and Consolidated Capital Expenditures, tested quarterly. In addition, we are also required to make representations and warranties and comply with certain non-financial covenants that are customary in loan agreements of this type, including restrictions on the payment of dividends, repurchase of stock, incurrence of indebtedness, dispositions and acquisitions.

As of September 30, 2025, we were in compliance with the covenants under the 2021 Credit Agreement, as amended. As of September 30, 2025 and December 31, 2024, we did not have outstanding borrowings under our Term Loan Facility or our Revolving Facility.

Critical Accounting Policies and Significant Judgments and Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with GAAP. The preparation of unaudited condensed consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, and the disclosure at the date of the unaudited condensed consolidated financial statements, as well as revenue and expenses recorded during the reporting periods. Management bases its estimates, assumptions and judgments on historical experience and on various other factors that it believes to be reasonable under the circumstances. Different assumptions and judgments would change the estimates used in the preparation of our unaudited condensed consolidated financial statements, which, in turn, could materially change our results from those reported. Management evaluates its estimates, assumptions and judgments on an ongoing basis. Historically, our critical accounting estimates have not differed materially from actual results. However, if our assumptions change, we may need to revise our estimates, or take other corrective actions, either of which may also have a material adverse effect on our condensed consolidated statements of operations and comprehensive income (loss), liquidity and financial condition. See also our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for information about these accounting policies as well as a description of our other significant accounting policies.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Recently Issued Accounting Pronouncements

We have reviewed all recently issued standards as disclosed in Note 2, *Summary of Significant Accounting Policies* to our condensed consolidated financial statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

During the nine months ended September 30, 2025, there were no material changes to our market risk disclosures as set forth in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act). Based upon that evaluation, our management, including our principal executive officer and our principal financial officer, concluded that, as of September 30, 2025, our disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not a party to any material legal proceedings. From time to time, we may become involved in litigation or other legal proceedings relating to claims arising from the ordinary course of business. These matters may include intellectual property, employment and other general claims. With respect to our outstanding legal matters, based on our current knowledge, we believe that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on our business, consolidated financial position, results of operations, or cash flows. However, the outcome of such legal matters is inherently unpredictable and subject to significant uncertainties.

Item 1A. Risk Factors

Investing in our Class A common stock involves a high degree of risk. Our Annual Report on Form 10-K for the year ended December 31, 2024, includes a detailed discussion of our risk factors under the heading "Part I, Item 1A—Risk Factors." Except as set forth below, there have been no material changes from such risk factors during the quarter ended September 30, 2025. You should consider carefully the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and all other information contained in or incorporated by reference in this Form 10-Q before making an investment decision. If any of the risks discussed in the Annual Report on Form 10-K for the year ended December 31, 2024, or herein actually occur, they may materially harm our business, financial condition, operating results, cash flows or growth prospects. As a result, the market price of our Class A common stock could decline, and you could lose all or part of your investment. Additional risks and uncertainties that are not yet identified or that we think are immaterial may also materially harm our business, financial condition, operating results, cash flows or growth prospects and could result in a complete loss of your investment.

Seven MACs recently published new proposed LCDs, for skin substitute grafts/CTPs for the treatment of DFUs and VLUs in the Medicare population that list certain of our products as non-covered. If the final LCDs include this non-coverage determination, it could, at least in the near term, have a material adverse effect on utilization of these products, our business and our revenue.

On April 25, 2024, seven MACs (CGS, WPS, NGS, Palmetto, Novitas, First Coast Services, and Noridian) published new proposed LCDs for skin substitute grafts/CTPs for the treatment of DFUs and VLUs in the Medicare population. These LCDs were finalized by the MACs on November 14, 2024, and were originally set to become effective on February 12, 2025. However, on January 24, 2025, the MACs announced a delay in the implementation of the LCDs until April 13, 2025, and on April 11, 2025, the MACs announced another delay in the implementation of the LCDs until January 1, 2026. Under the new LCDs finalized in November 2024, should they take effect in their current form, a total of approximately eighteen products would remain covered, including our Apligraf and Dermagraft products for DFUs and VLUs, and our Affinity and NuShield products for DFUs; however, more than 200 products would be classified as "non-covered," including our PuraPly, PuraPly AM, PuraPly XT, Novachor, TransCyte, Dual and Matrix products for DFUs and VLUs. It is uncertain if there will be further delays in implementing the new LCDs and/or if the new LCDs will be revised or rescinded going forward. If implemented, the new LCDs could materially impact utilization of these products, our business, and our revenue. Any future changes or other developments related to these or other LCDs or coverage determinations also could affect utilization of our products, our business, and our revenue.

CMS proposed and finalized rules related to Medicare payments under the PFS and OPPS for skin substitute products in calendar year 2026 could have a material adverse effect on utilization of our products, our business and our revenue.

On November 5, 2025, CMS released a final rule adopting policy changes for Medicare payments under the PFS and other Medicare Part B issues, effective on or after January 1, 2026. In July 2025, CMS issued a proposed rule that announces and solicits comments on proposed policy for changes for Medicare payments under OPPS; a final rule is expected to be released in November 2025. For calendar year 2026, under the PFS final rule, CMS will pay for certain skin substitute products, at an initial payment rate of approximately $127.28 per square centimeter (prior to the application of the geographic adjustments), as incident-to supplies when they are used as part of a covered application procedure paid under the PFS in the non-facility setting. For calendar year 2026, under the proposed OPPS rule, CMS would apply a similar payment approach for skin substitute products under the Medicare OPPS in the hospital outpatient department setting. Both the CMS final PFS rule and proposed OPPS rule also align skin substitute categorization consistent with their FDA regulatory status, including 361 HCT/Ps, PMAs and 510(k)s. CMS stated that grouping and paying for skin substitute products based on relevant product characteristics, consistent with their FDA regulatory status, recognizes the clinical and resource differences in product types and is intended to incentivize competition to create more innovative products, while also resulting in significant savings to the Medicare Trust Fund. For calendar year 2026, the final PFS rule and proposed OPPS rule provide for the

use of a single initial payment rate across these three categories, with CMS indicating that in future years it intends to propose payment rates that differentiate among the three FDA regulatory categories. CMS is implementing these policy changes in the non-facility setting paid under the PFS and is proposing to implement these policy changes in the hospital outpatient department and

ambulatory surgical center settings paid under OPPS to remain consistent across these different sites of care. While we believe CMS' finalized PFS payment structure and proposed OPPS payment structure will curb abuse under the current system, and the resulting rapid escalation in Medicare spending, and ensure a much-needed consistent payment approach across sites of care, the changes could also materially impact utilization of our products, our business, our revenue and our profitability.

The second Phase 3 RCT of ReNu did not achieve statistical significance for its primary endpoint, which could have a material adverse effect on the commercial application of ReNu.

On September 25, 2025, we announced an update on our second Phase 3 Randomized Controlled Trial ("RCT") of ReNu. This second Phase 3 RCT of ReNu did not achieve statistical significance for its primary endpoint. We have scheduled a meeting with the FDA for December 12, 2025 to discuss the BLA submission, including potentially using the combined efficacy analysis from both Phase 3 studies of ReNu to support a BLA approval. It is uncertain if the FDA will accept the current data package or potentially require additional data. Even if the FDA agrees to accept the application for review, there is no guarantee the FDA will grant BLA approval. Even if the FDA approves the BLA, the clinical data submitted to the FDA may not be sufficient for payers to cover and/or adequately reimburse our customers for use of our products. Additionally, the FDA may limit the indications for use in an approval, or place other conditions on an approval, that could restrict the commercial application of the products.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the three months ended September 30, 2025, 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.

On October 31, 2025, the Company entered into the October 2025 Amendment to the 2021 Credit Agreement. The October 2025 Amendment (a) reduced the Revolving Facility from $125,000,000 to $75,000,000, (b) removed the Consolidated Fixed Charge Coverage Ratio covenant, (c) added a minimum Consolidated Interest Coverage Ratio covenant that requires consolidated EBITDA for any period of four consecutive fiscal quarters to equal or exceed 300% of consolidated cash interest expense for such period and (iv) added a Consolidated Capital Expenditures covenant, which requires consolidated capital expenditures to be less than $50,000,000 during any 12-month period during which outstanding loans under the Revolving Facility exceed $50,000,000. The Company paid the lenders an amendment fee of $112,500 in connection with the October 2025 Amendment.

The foregoing description of the October 2025 Amendment is not complete and is qualified in its entirety by reference to the October 2025 Amendment, which is attached to this Current Report on Form 10-Q as Exhibit 10.2 and incorporated herein by reference.

Item 6. Exhibits

Exhibit number	Description
3.1	Certificate of Incorporation of Organogenesis Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-3/A (File No. 333-233621) filed with the SEC on September 16, 2019)
3.2	Certificate of Amendment of Certificate of Incorporation of Organogenesis Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37906) filed with the SEC on June 27, 2022)
3.3	Certificate of Designations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-37906) filed with the SEC on November 12, 2024)
3.4	Bylaws of Organogenesis Holdings Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-3/A (File No. 333-233621) filed with the SEC on September 16, 2019)
10.1	Fourth Amendment to Credit Agreement dated as of August 5, 2025 by and among the Company, the lenders named therein and the administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-37906) filed with the SEC on August 7, 2025)
10.2†	Fifth Amendment to Credit Agreement dated as of October 31, 2025 by and among the Company, the lenders named therein and the administrative agent
31.1†	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS†	Inline XBRL Instance Document XBRL
101.SCH†	Inline XBRL Taxonomy Extension Schema Document
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104†	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Filed 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.

Dated: November 6, 2025

Organogenesis Holdings Inc.

(Registrant)

/s/ David Francisco

David Francisco
Chief Financial Officer

(Principal Financial and Accounting Officer)