

**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 June 30, 2026

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**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**98-1329150**  
(I.R.S. Employer  
Identification No.)

**85 Dan Road**  
**Canton, MA**  
(Address of principal executive offices)

**02021**  
(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 |
|-------------------------------------------------|-------------------|-------------------------------------------|
| <b>Class A Common Stock, \$0.0001 par value</b> | <b>ORGO</b>       | <b>Nasdaq Capital Market</b>              |

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 | <input type="checkbox"/> | Accelerated filer         | <input checked="" type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/>            |
|                         |                          | Emerging growth company   | <input type="checkbox"/>            |

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 July 31, 2026 was 128,674,548.



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**Organogenesis Holdings Inc.**  
**Quarterly Report on Form 10-Q**  
**For the Quarterly Period Ended June 30, 2026**

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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, 2025. 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)**

|                                                                                                                                                                                                                                 | <u>June 30,</u><br><u>2026</u> | <u>December 31,</u><br><u>2025</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|
| <b>Assets</b>                                                                                                                                                                                                                   |                                |                                    |
| Current assets:                                                                                                                                                                                                                 |                                |                                    |
| Cash and cash equivalents                                                                                                                                                                                                       | \$ 46,097                      | \$ 93,679                          |
| Restricted cash                                                                                                                                                                                                                 | 747                            | 652                                |
| Accounts receivable, net                                                                                                                                                                                                        | 100,937                        | 217,451                            |
| Inventories, net                                                                                                                                                                                                                | 29,280                         | 29,627                             |
| Asset held for sale                                                                                                                                                                                                             | 3,613                          | 2,425                              |
| Prepaid expenses and other current assets                                                                                                                                                                                       | 19,628                         | 18,354                             |
| Total current assets                                                                                                                                                                                                            | 200,302                        | 362,188                            |
| Property and equipment, net                                                                                                                                                                                                     | 101,531                        | 103,711                            |
| Intangible assets, net                                                                                                                                                                                                          | 3,004                          | 9,145                              |
| Goodwill                                                                                                                                                                                                                        | 28,772                         | 28,772                             |
| Operating lease right-of-use assets, net                                                                                                                                                                                        | 49,912                         | 55,749                             |
| Deferred tax asset, net                                                                                                                                                                                                         | —                              | 29,962                             |
| Other assets                                                                                                                                                                                                                    | 22,925                         | 9,203                              |
| Total assets                                                                                                                                                                                                                    | <u>\$ 406,446</u>              | <u>\$ 598,730</u>                  |
| <b>Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity</b>                                                                                                                                            |                                |                                    |
| Current liabilities:                                                                                                                                                                                                            |                                |                                    |
| Current portion of finance lease obligations                                                                                                                                                                                    | \$ 859                         | \$ 9,435                           |
| Current portion of operating lease obligations - related party                                                                                                                                                                  | 4,647                          | 4,258                              |
| Current portion of operating lease obligations                                                                                                                                                                                  | 3,807                          | 4,949                              |
| Accounts payable                                                                                                                                                                                                                | 29,291                         | 31,949                             |
| Accrued expenses and other current liabilities                                                                                                                                                                                  | 18,359                         | 49,533                             |
| Total current liabilities                                                                                                                                                                                                       | 56,963                         | 100,124                            |
| Finance lease obligations, net of current portion                                                                                                                                                                               | 10,820                         | 12,788                             |
| Operating lease obligations, net of current portion - related party                                                                                                                                                             | 25,738                         | 28,237                             |
| Operating lease obligations, net of current portion                                                                                                                                                                             | 21,079                         | 22,470                             |
| Other liabilities                                                                                                                                                                                                               | 3,714                          | 1,193                              |
| Total liabilities                                                                                                                                                                                                               | 118,314                        | 164,812                            |
| 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 \$147,963 and \$142,217 at June 30, 2026 and December 31, 2025, respectively. | 139,864                        | 133,789                            |
| 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; 129,403,096 and 127,680,424 shares issued; 128,674,548 and 126,951,876 shares outstanding at June 30, 2026 and December 31, 2025, respectively.                | 13                             | 13                                 |
| Additional paid-in capital                                                                                                                                                                                                      | 300,756                        | 303,194                            |
| Accumulated deficit                                                                                                                                                                                                             | (152,501)                      | (3,078)                            |
| Total stockholders' equity                                                                                                                                                                                                      | 148,268                        | 300,129                            |
| Total liabilities, redeemable convertible preferred stock, and stockholders' equity                                                                                                                                             | <u>\$ 406,446</u>              | <u>\$ 598,730</u>                  |

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

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

|                                                                         | Three Months Ended<br>June 30, |             | Six Months Ended<br>June 30, |             |
|-------------------------------------------------------------------------|--------------------------------|-------------|------------------------------|-------------|
|                                                                         | 2026                           | 2025        | 2026                         | 2025        |
| Revenue:                                                                |                                |             |                              |             |
| Net product revenue                                                     | \$ 42,805                      | \$ 100,779  | \$ 79,055                    | \$ 187,472  |
| Grant income                                                            | 950                            | 226         | 1,928                        | 226         |
| Total revenue                                                           | 43,755                         | 101,005     | 80,983                       | 187,698     |
| Operating expenses:                                                     |                                |             |                              |             |
| Cost of goods sold                                                      | 23,673                         | 27,630      | 49,445                       | 51,353      |
| Selling, general and administrative                                     | 53,965                         | 73,810      | 119,151                      | 146,319     |
| Research and development                                                | 18,297                         | 10,395      | 33,458                       | 21,035      |
| Fair value adjustment to assets held for sale                           | (1,188)                        | 1,746       | (1,188)                      | 8,313       |
| Total operating expenses                                                | 94,747                         | 113,581     | 200,866                      | 227,020     |
| Loss from operations                                                    | (50,992)                       | (12,576)    | (119,883)                    | (39,322)    |
| Other income, net:                                                      |                                |             |                              |             |
| Interest income, net                                                    | 138                            | 669         | 518                          | 1,630       |
| Other income (expense), net                                             | (26)                           | 73          | 12                           | 75          |
| Total other income, net                                                 | 112                            | 742         | 530                          | 1,705       |
| Net loss before income taxes                                            | (50,880)                       | (11,834)    | (119,353)                    | (37,617)    |
| Income tax benefit (expense)                                            | (45,387)                       | 2,442       | (30,070)                     | 9,382       |
| Net loss and comprehensive loss                                         | (96,267)                       | (9,392)     | (149,423)                    | (28,235)    |
| Accretion of redeemable convertible preferred stock to redemption value | (170)                          | (129)       | (329)                        | (250)       |
| Cumulative dividend on redeemable convertible preferred stock           | (2,902)                        | (2,681)     | (5,746)                      | (5,308)     |
| Net loss attributable to common stockholders                            | \$ (99,339)                    | \$ (12,202) | \$ (155,498)                 | \$ (33,793) |
| Net loss per share:                                                     |                                |             |                              |             |
| Basic and diluted                                                       | \$ (0.77)                      | \$ (0.10)   | \$ (1.21)                    | \$ (0.27)   |
| Weighted-average common shares outstanding:                             |                                |             |                              |             |
| Basic and diluted                                                       | 128,674,548                    | 126,853,536 | 128,238,204                  | 126,576,130 |

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 |                            |                     |                            |
| <b>Balance as of December 31, 2025</b>                                                           | 130,000                                | \$ 133,789 | 126,951,876  | \$ 13  | 303,194                    | (3,078)             | \$ 300,129                 |
| Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock | —                                      | 3,003      | —            | —      | (3,003)                    | —                   | (3,003)                    |
| Vesting of RSUs and PSUs, net of shares surrendered to pay taxes                                 | —                                      | —          | 1,722,672    | —      | (3,051)                    | —                   | (3,051)                    |
| Stock-based compensation expense                                                                 | —                                      | —          | —            | —      | 3,636                      | —                   | 3,636                      |
| Net loss                                                                                         | —                                      | —          | —            | —      | —                          | (53,156)            | (53,156)                   |
| <b>Balance as of March 31, 2026</b>                                                              | 130,000                                | \$ 136,792 | 128,674,548  | \$ 13  | 300,776                    | (56,234)            | \$ 244,555                 |
| Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock | —                                      | 3,072      | —            | —      | (3,072)                    | —                   | (3,072)                    |
| Stock-based compensation expense                                                                 | —                                      | —          | —            | —      | 3,052                      | —                   | 3,052                      |
| Net loss                                                                                         | —                                      | —          | —            | —      | —                          | (96,267)            | (96,267)                   |
| <b>Balance as of June 30, 2026</b>                                                               | 130,000                                | \$ 139,864 | 128,674,548  | \$ 13  | 300,756                    | (152,501)           | \$ 148,268                 |

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       |              | Additio<br>nal<br>Paid-in<br>Capital | Accu<br>mulate<br>d<br>Deficit | Total<br>Stockholders'<br>Equity |
|--------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|--------------------|--------------|--------------------------------------|--------------------------------|----------------------------------|
|                                                                                                  | Shares                                 | Amount            | Shares             | Amount       |                                      |                                |                                  |
| <b>Balance as of December 31, 2024</b>                                                           | 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)                         |
| <b>Balance as of March 31, 2025</b>                                                              | <u>130,000</u>                         | <u>\$ 125,167</u> | <u>126,853,536</u> | <u>\$ 13</u> | <u>301,842</u>                       | <u>(58,953)</u>                | <u>\$ 242,902</u>                |
| 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)                          |
| <b>Balance as of June 30, 2025</b>                                                               | <u>130,000</u>                         | <u>\$ 127,977</u> | <u>126,853,536</u> | <u>\$ 13</u> | <u>301,574</u>                       | <u>(68,345)</u>                | <u>\$ 233,242</u>                |

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)

|                                                                                                                                    | Six Months Ended<br>June 30, |             |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|
|                                                                                                                                    | 2026                         | 2025        |
| <b>Cash flows from operating activities:</b>                                                                                       |                              |             |
| Net loss                                                                                                                           | \$ (149,423)                 | \$ (28,235) |
| Adjustments to reconcile net loss to net cash used in operating activities:                                                        |                              |             |
| Depreciation and amortization                                                                                                      | 7,842                        | 7,178       |
| Amortization of intangible assets                                                                                                  | 6,141                        | 1,683       |
| Reduction in the carrying value of right-of-use assets                                                                             | 4,974                        | 4,077       |
| Non-cash interest expense                                                                                                          | 181                          | 139         |
| Deferred tax expense (benefit)                                                                                                     | 29,962                       | (2,292)     |
| Provision recorded for credit losses                                                                                               | (2,975)                      | 3,116       |
| Loss on disposal of property and equipment                                                                                         | 395                          | 44          |
| Adjustment for excess and obsolete inventories                                                                                     | 8,259                        | 6,093       |
| Stock-based compensation                                                                                                           | 6,688                        | 5,909       |
| Fair value adjustment to assets held for sale                                                                                      | (1,188)                      | 8,313       |
| Changes in operating assets and liabilities:                                                                                       |                              |             |
| Accounts receivable                                                                                                                | 119,489                      | (13,637)    |
| Inventories                                                                                                                        | (11,812)                     | (15,892)    |
| Prepaid expenses and other current assets and other assets                                                                         | 4,810                        | (12,942)    |
| Operating leases                                                                                                                   | (3,780)                      | (4,147)     |
| Accounts payable                                                                                                                   | (1,398)                      | 1,637       |
| Accrued expenses and other current liabilities                                                                                     | (29,281)                     | (13,886)    |
| Other liabilities                                                                                                                  | 590                          | 34          |
| Net cash used in operating activities                                                                                              | (10,526)                     | (52,808)    |
| <b>Cash flows from investing activities:</b>                                                                                       |                              |             |
| Purchases of property and equipment                                                                                                | (4,246)                      | (7,264)     |
| Net cash used in investing activities                                                                                              | (4,246)                      | (7,264)     |
| <b>Cash flows from financing activities:</b>                                                                                       |                              |             |
| Payments of withholding taxes in connection with RSUs vesting                                                                      | (3,051)                      | (1,796)     |
| Proceeds from the exercise of stock options                                                                                        | —                            | 25          |
| Principal repayments of finance lease obligations                                                                                  | (10,188)                     | (573)       |
| Construction of landlord assets, net of tenant allowance                                                                           | (19,476)                     | —           |
| Net cash used in financing activities                                                                                              | (32,715)                     | (2,344)     |
| <b>Change in cash, cash equivalents and restricted cash</b>                                                                        | (47,487)                     | (62,416)    |
| Cash, cash equivalents, and restricted cash, beginning of period                                                                   | 94,331                       | 136,151     |
| Cash, cash equivalents, and restricted cash, end of period                                                                         | \$ 46,844                    | \$ 73,735   |
| <b>Supplemental disclosure of cash flow information:</b>                                                                           |                              |             |
| <b>Supplemental disclosure of non-cash investing and financing activities:</b>                                                     |                              |             |
| Accretion to redemption value and cumulative dividends on redeemable convertible preferred stock                                   | \$ 6,075                     | \$ 5,558    |
| Change in purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities      | \$ (379)                     | \$ (38)     |
| Landlord asset additions included in accounts payable and accrued expenses and other current liabilities, net of tenant allowances | \$ 3,704                     | \$ —        |
| Right-of-use assets obtained through finance lease obligations                                                                     | \$ (357)                     | \$ —        |
| Right-of-use assets obtained through operating lease obligations                                                                   | \$ —                         | \$ 1,815    |

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 tissue innovations company focused on empowering healing through the development, manufacturing, and sale of product solutions 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, 2025, included in the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 26, 2026 (the “Annual Report”). The results for the six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026, 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, 2025, 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.

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 has 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.

### ***Recently Adopted Accounting Pronouncement***

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. The Company adopted ASU 2025-05 for the fiscal year and interim period beginning January 1, 2026 and elected the practical expedient. The adoption did not have a material impact on the consolidated financial statements and related disclosures.

In April 2026, the FASB issued ASU 2026-01, *Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock Entities*. This standard requires that paid-in-kind (“PIK”) dividends on equity-classified preferred stock be initially measured on the basis of the PIK dividend rate stated in the preferred stock agreement. This guidance applies to preferred stock classified as equity, including preferred stock that is classified as temporary equity. The standard is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods, with early adoption permitted. The Company early adopted ASU 2026-01 for the interim period beginning April 1, 2026. The adoption of ASU 2026-01 did not have a material impact on the Company’s consolidated financial statements and related disclosures.

### ***Recently Issued Accounting Pronouncements Not Yet Adopted***

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 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.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. This standard provides authoritative guidance for recognition, measurement, and presentation of government grants from a government to a business entity. The standard is effective for annual periods beginning after December 15, 2028, and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2025-10 on its consolidated financial statements and related disclosures.

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### 3. Net Product Revenue

The following tables set forth net product revenue by product category:

|                            | <b>Three Months Ended June 30,</b> |                   |
|----------------------------|------------------------------------|-------------------|
|                            | <b>2026</b>                        | <b>2025</b>       |
| Advanced Wound Care        | \$ 36,146                          | \$ 92,696         |
| Surgical & Sports Medicine | 6,659                              | 8,083             |
| Total net product revenue  | <u>\$ 42,805</u>                   | <u>\$ 100,779</u> |

|                            | <b>Six Months Ended June 30,</b> |                   |
|----------------------------|----------------------------------|-------------------|
|                            | <b>2026</b>                      | <b>2025</b>       |
| Advanced Wound Care        | \$ 65,628                        | \$ 172,623        |
| Surgical & Sports Medicine | 13,427                           | 14,849            |
| Total net product revenue  | <u>\$ 79,055</u>                 | <u>\$ 187,472</u> |

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

### 4. Accounts Receivable, Net

Accounts receivable consisted of the following:

|                                    | <b>June 30,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|------------------------------------|--------------------------|------------------------------|
| Accounts receivable                | \$ 113,468               | \$ 246,463                   |
| Less — allowance for credit losses | (9,945)                  | (16,089)                     |
| Less — product return reserves     | (2,586)                  | (12,923)                     |
|                                    | <u>\$ 100,937</u>        | <u>\$ 217,451</u>            |

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

|                                | <b>Three Months Ended<br/>June 30,</b> |                  | <b>Six Months Ended<br/>June 30,</b> |                  |
|--------------------------------|----------------------------------------|------------------|--------------------------------------|------------------|
|                                | <b>2026</b>                            | <b>2025</b>      | <b>2026</b>                          | <b>2025</b>      |
| Balance at beginning of period | \$ 11,488                              | \$ 9,068         | \$ 16,089                            | \$ 9,576         |
| Additions (adjustments)        | 984                                    | 2,243            | (2,975)                              | 3,116            |
| Write-offs                     | (2,527)                                | (159)            | (3,169)                              | (1,542)          |
| Recoveries                     | —                                      | 1                | —                                    | 3                |
| Balance at end of period       | <u>\$ 9,945</u>                        | <u>\$ 11,153</u> | <u>\$ 9,945</u>                      | <u>\$ 11,153</u> |

### 5. Inventories

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

|                 | <b>June 30,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|-----------------|--------------------------|------------------------------|
| Raw materials   | \$ 13,245                | \$ 14,339                    |
| Work in process | 725                      | 1,265                        |

|                |                  |                  |
|----------------|------------------|------------------|
| Finished goods | 15,310           | 14,023           |
|                | <u>\$ 29,280</u> | <u>\$ 29,627</u> |

## **6. Asset Held for Sale**

During the first quarter of 2025, the Company listed a building for sale, located on the Company's Canton, Massachusetts campus, and commenced actions to complete the sale within twelve months. Certain events and circumstances, which were beyond the Company's control, extended the period of time required to sell the asset beyond one year.

During the first quarter of 2025, the Company reclassified the building as an asset held for sale and recognized a \$6,567 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 loss. The Company recorded additional write-downs during 2025 of \$4,608 due to changes in the market for this property. Management 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 did not meet the criteria for classification as discontinued operations. The Company assesses the fair value of the asset held for sale at each reporting period until the asset is no longer classified as held for sale.

During the second quarter of 2026, the Company recorded an additional fair value adjustment of \$1,188 to increase the carrying value of the building held for sale to its estimated fair value less costs to sell based on the sale of the property for gross proceeds of \$3,750 in July 2026.

## **7. Long-Lived Assets and Goodwill**

### ***Long-Lived Assets***

The Company reviews long-lived assets, excluding goodwill, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. During the three and six months ended June 30, 2026, the Company concluded impairment triggers had occurred for its company-wide asset group as a result of a decline in the Company's market capitalization combined with recent weakened financial performance. The Company performed an impairment review in accordance with ASC 360, Property, Plant and Equipment. The Company did not record any impairment related to this asset group because the carrying value of the asset group is recoverable based on the review. During the second quarter of 2025, the Company did not identify factors that constituted an impairment trigger relating to its company-wide asset group, and accordingly, there was no impairment related to its company-wide asset group.

### ***Goodwill***

Goodwill is tested for impairment at least annually (as of December 31), or more frequently if events or circumstances indicate the carrying value may no longer be recoverable. During the six months ended June 30, 2026, the Company identified factors, including a decline in the Company's market capitalization combined with recent weakened financial performance, that constituted an impairment trigger relating to its goodwill. During the six months ended June 30, 2026, the Company performed a quantitative analysis, and used its market capitalization to approximate the fair value of the reporting unit. The fair value of the reporting unit exceeded its carrying value as of the six months ended June 30, 2026, and accordingly, the Company did not record any impairment on its goodwill. During the six months ended June 30, 2025, the Company did not identify factors that constituted an impairment trigger relating to its reporting unit and did not record any impairment relating to its goodwill.

## **8. Restructuring**

The Company committed to a restructuring plan in first and second quarter of 2026 to restructure its workforce and close its operations in the St. Petersburg, Florida facility to increase productivity and enhance profitability. The first quarter restructuring activities reduced the Company's headcount by 88 employees, or approximately 10% of all employees. The Company incurred a total charge of \$8,781 in the three months ended March 31, 2026 in connection with these restructuring activities, primarily consisting of severance and other employee termination benefits of \$2,846, and write-down of intangible assets of \$4,923 and write-down of inventories of \$1,012 related to the facility closure. The second quarter restructuring activities reduced the Company's headcount by 138 employees, or approximately 18% of all employees. The Company incurred a total charge of \$5,099 in the three months ended June 30, 2026 in connection with these restructuring activities, primarily consisting of severance and other employee termination benefits. These charges were included primarily in cost of goods sold and selling, general and administrative expenses (including



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write-down of intangible assets) in the condensed consolidated statements of operations and comprehensive loss. The Company expects to pay accrued restructuring costs primarily through 2026.

The following table summarizes the changes in the Company's accrued restructuring balance, which is included in accrued expenses and other current liabilities in the condensed consolidated balance sheets. The movements in the restructuring liability principally consist of severance payments.

|                                           |    | <b>Employee</b> |
|-------------------------------------------|----|-----------------|
| Liability balance as of December 31, 2025 | \$ | 178             |
| Expenses                                  |    | 2,846           |
| Cash disbursements                        |    | (140)           |
| Liability balance as of March 31, 2026    | \$ | 2,884           |
| Expenses                                  |    | 5,099           |
| Cash disbursements                        |    | (2,023)         |
| Liability balance as of June 30, 2026     | \$ | 5,960           |

## **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 Company prepaid the Term Loan Facility in November 2024, and amounts borrowed under the Term Loan Facility may not be re-borrowed.

In August 2025, the Company and the Lenders amended the 2021 Credit Agreement 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. 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, tested quarterly, 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 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 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 June 30, 2026 and December 31, 2025, the Company had no outstanding borrowings under the Revolving Facility, which expired on August 6, 2026.

## 10. Convertible Preferred Stock

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 June 30, 2026 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 six months ended June 30, 2026, and June 30, 2025, the Company increased the carrying value of the Convertible Preferred Stock by \$6,075 and \$5,558, respectively, which resulted in a corresponding decrease to additional paid-in-capital during the same periods.

## 11. Stock-Based Compensation

### *Stock-Based Compensation Expense*

Stock-based compensation expense was \$3,052, \$6,688, \$2,542, and \$5,909 for the three and six months ended June 30, 2026 and 2025, 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 loss.

As of June 30, 2026, the total unrecognized compensation cost related to unvested stock options, restricted stock units and performance stock units was \$23,486 and the weighted average remaining recognition period for unvested awards was 2.59 years.

## 12. Loss per Share

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

|                                                                         | <b>Three Months Ended June 30,</b> |                  | <b>Six Months Ended June 30,</b> |                  |
|-------------------------------------------------------------------------|------------------------------------|------------------|----------------------------------|------------------|
|                                                                         | <b>2026</b>                        | <b>2025</b>      | <b>2026</b>                      | <b>2025</b>      |
| Numerator:                                                              |                                    |                  |                                  |                  |
| Net loss                                                                | \$ (96,267)                        | \$ (9,392)       | \$ (149,423)                     | \$ (28,235)      |
| Accretion of redeemable convertible preferred stock to redemption value | (170)                              | (129)            | (329)                            | (250)            |
| Cumulative dividend on redeemable convertible preferred stock           | (2,902)                            | (2,681)          | (5,746)                          | (5,308)          |
| Net loss attributable to common stockholders                            | \$ (99,339)                        | \$ (12,202)      | \$ (155,498)                     | \$ (33,793)      |
| Denominator:                                                            |                                    |                  |                                  |                  |
| Weighted average common shares outstanding—basic and diluted            | 128,674,548                        | 126,853,536      | 128,238,204                      | 126,576,130      |
| Net loss per share—basic and diluted                                    | <u>\$ (0.77)</u>                   | <u>\$ (0.10)</u> | <u>\$ (1.21)</u>                 | <u>\$ (0.27)</u> |

For the three and six months ended June 30, 2026 and 2025, outstanding stock-based awards of 18,666,605 and 16,968,830, respectively, were excluded from the diluted EPS calculation as they were anti-dilutive. For the three and six months ended June 30, 2026 and 2025, 39,023,068 and 36,051,283, shares of common stock, respectively, available upon conversion of Convertible Preferred Stock were excluded from the diluted EPS calculation as they were anti-dilutive.

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### 13. Leases

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

On January 1, 2013, the Company entered into 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. The remaining three Related-Party Leases were subsequently renewed with various expiration dates through December 31, 2032.

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. 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. The lease of the office space commenced at lease inception. The build out of the manufacturing space will be completed in two phases. Phase 1 of the build-out was substantially completed and the associated lease component commenced in December 2025.

During the three months ended June 30, 2026, the Company terminated certain research and development ("R&D") programs and related vendor agreements, a portion of which was accounted for as operating leases. The total net charge of \$5.6 million was recorded in research and development expense and included a write-off of \$1.4 million of prepaid and other current assets and a write-off of \$1.4 million of operating lease right-of-use assets, net. The remaining balance is recorded within accrued expenses and other current liabilities as of June 30, 2026.

### 14. Segment Information

The Company's performance is reported in one segment. During 2026, there have been no changes to the Company's basis of segmentation or in the basis of measurement of segment loss.

|                                     | Three Months Ended June 30, |            | Six Months Ended June 30, |             |
|-------------------------------------|-----------------------------|------------|---------------------------|-------------|
|                                     | 2026                        | 2025       | 2026                      | 2025        |
| Net product revenue                 | \$ 42,805                   | \$ 100,779 | \$ 79,055                 | \$ 187,472  |
| Grant income                        | 950                         | 226        | 1,928                     | 226         |
| Less:                               |                             |            |                           |             |
| Cost of goods sold                  | 23,673                      | 27,630     | 49,445                    | 51,353      |
| Clinical expense                    | 8,737                       | 3,954      | 13,799                    | 7,981       |
| Sales and marketing                 | 31,038                      | 48,941     | 69,134                    | 96,974      |
| General and administrative          | 22,497                      | 24,028     | 43,879                    | 47,662      |
| Other segment items <sup>(a)</sup>  | 54,077                      | 5,844      | 54,149                    | 11,963      |
| Segment net loss                    | (96,267)                    | (9,392)    | (149,423)                 | (28,235)    |
| Reconciliation of segment net loss: |                             |            |                           |             |
| Reconciling items                   | —                           | —          | —                         | —           |
| Consolidated net loss               | \$ (96,267)                 | \$ (9,392) | \$ (149,423)              | \$ (28,235) |

(a) Other segment items include: research and development related severance, 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 other income, net, and income tax benefit (expense).



## 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 \$819, \$1,291, \$5,599 and \$10,621 during the three and six months ended June 30, 2026 and 2025, respectively, within selling, general and administrative expenses on the condensed consolidated statements of operations and comprehensive 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*.

## 17. Taxes

The Company’s U.S. provision for income tax benefit (expense) for the three and six months ended June 30, 2026 and 2025 reflects the tax effects of the Company’s pre-tax results in each respective period. 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 six months ended June 30, 2026 was (25)%, a decrease from the U.S. statutory rate of 21% primarily due to the establishment of a full valuation allowance against its deferred tax assets. The income tax benefit (expense) for the three months ended June 30, 2026 and 2025 was \$(45,387) and \$2,442, respectively. The income tax benefit (expense) for the six months ended June 30, 2026 and 2025 was \$(30,070) and \$9,382, respectively. The increase in tax expense during the three and six months ended June 30, 2026 was a result of establishing a valuation allowance against the Company’s deferred tax assets. The Company will continue to assess the realizability of its deferred tax assets at each reporting date and will adjust the valuation allowance when

sufficient positive evidence supports a change in its conclusion. The income tax benefit for the three and six months ended June 30, 2025, was primarily due to the generation of research and development tax credits.

During the three months ended June 30, 2026, the Company updated its operating forecasts, which reflected expected taxable losses in the foreseeable future. As a result, the Company reassessed the realizability of its deferred tax assets. In making this assessment, the Company considered all available positive and negative evidence, including its cumulative loss position, historical operating results, forecasts of future taxable income, the reversal of existing taxable temporary differences and available tax-planning strategies. Based on the weight of the available evidence, the Company concluded that it is more likely than not that its deferred tax assets will not be realized and recorded a full valuation allowance against its net deferred tax assets as of June 30, 2026

## **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, 2025, filed with the SEC, on February 26, 2026. 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 product solutions 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 advance healing and recovery beyond expectations.

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 VLU and 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 Matrix as a dehydrated placental allograft that promotes an optimal environment for wound healing; Affinity and NuShield as placental allografts to address a variety of wound sizes and types as a protective barrier and ECM scaffold, and AmchoThick as a dehydrated amnion-chorion-amnion placental allograft that provides a protective barrier and supports an optimal environment for healing. 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, 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.

### **Local Coverage Determinations (LCD) and CMS Proposed and Final Rules**

On April 25, 2024, seven MACs 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. On December 15, 2025, CMS released a fact sheet stating that the MACs will issue updated LCDs that were to become effective January 1, 2026. The fact sheet included a new categorization of products as covered, non-covered, or those subject to a 12-month status quo period. However, on December 24, 2025, CMS announced that the LCDs had been withdrawn by the MACs and the most recent draft LCDs were removed from the Medicare Coverage Database. Any future changes or other developments related to these or other LCDs or coverage decisions could negatively 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 PFS and other Medicare Part B issues, effective on or after January 1, 2026. On November 25, 2025, CMS issued a final rule that adopted policy changes for Medicare payments under the Hospital OPPS, effective on or after January 1, 2026. For calendar year 2026, under the PFS

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and OPPS final rules, CMS will pay for certain skin substitute products, at a payment rate of approximately \$127.14 per square centimeter (prior to the application of the geographic adjustments, as applicable), as incident-to supplies when they are used as part of a covered application procedure paid in the non-facility setting or used in the hospital outpatient department and ambulatory surgery center setting. Both the PFS and OPPS final rules assign skin substitutes to categories based on their FDA regulatory status, namely 361 HCT/Ps, PMAs and 510(k)s. CMS stated that categorizing 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 and OPPS rules 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 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 and 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 and adversely impact utilization of our products, our business, our revenue and our profitability.

On January 1, 2026, CMS began testing the WISer Model which uses technology-enabled prior authorization services on select Medicare services, including the use of skin substitutes. The WISer Model will run in six states for five years and, according to CMS, is intended to reduce waste. Implementation of the WISer Model could impact beneficiary access to our products in the applicable states, which could also materially and adversely impact utilization of our products, our business, our revenue and our profitability. On December 30, 2025, CMS published comments regarding discarded product, which have resulted in clinician confusion and material disruption in the market. While the longer-term impact of CMS' updated 2026 Medicare reimbursement changes is still uncertain, we experienced a significant year-over-year decline in revenue in the first and second quarters of fiscal year 2026, and we are continuing to experience a significant year-over-year decline in revenue in the third quarter of fiscal year 2026.

In light of these developments and any future changes in the rate of reimbursement for our products, we may prioritize the sale of certain products (including licensed products) in our portfolio.

### ***ReNu***

In December 2025, we completed a planned Type B meeting with the FDA, resulting in confirmation to initiate a rolling BLA for ReNu. We initiated our rolling BLA submission in December 2025 and completed the submission on April 24, 2026. During June 2026, the FDA accepted the BLA for review and assigned a PDUFA target action date of April 24, 2027.

### ***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 planned to transition our Dermagraft manufacturing to our newly-leased biomanufacturing facility in Smithfield, Rhode Island and to commence sales by the end of 2027, however, given the decline in the skin substitute market and the decline in our net revenue we are delaying the relaunch of Dermagraft and cannot currently project specific timing. If there are continued significant delays in the build-out of the Smithfield Facility, FDA approval of the facility for manufacturing Dermagraft or the relaunch of commercial sales of Dermagraft, it could have an adverse effect on our consolidated net product revenue and results of operations.

## **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 June 30, 2026, we had approximately 180 direct sales representatives and approximately 187 independent agencies and after full implementation of the latest restructuring we had approximately 148 direct sales representatives and no change to independent agencies.

We recognize product 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 product revenue net of a reserve for returns, discounts and group purchasing organizations (“GPO”) rebates, which represent a direct reduction to the product revenue we recognize.

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Several factors affect our reported product 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 2026 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 product 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.

### ***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.

### ***Fair value adjustments to assets held for sale***

Impairment and fair value adjustments to assets held for sale relate 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 charges related to the impairment and fair value adjustments of the property during the second quarter of 2024, each quarter of 2025 and the second quarter of 2026.

### ***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. As of June 30, 2026 the Company

has established a full valuation allowance against our deferred tax assets that the Company believes are more likely than not to expire before being utilized.

Our U.S. provision for income taxes relates primarily to the establishment of a valuation allowance and state income taxes. 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 June<br>30, |                   | Six Months Ended June<br>30, |                    |
|-----------------------------------------------|--------------------------------|-------------------|------------------------------|--------------------|
|                                               | 2026                           | 2025              | 2026                         | 2025               |
|                                               | (Unaudited, in thousands)      |                   |                              |                    |
| Revenue:                                      |                                |                   |                              |                    |
| Net product revenue                           | \$ 42,805                      | \$ 100,779        | \$ 79,055                    | \$ 187,472         |
| Grant income                                  | 950                            | 226               | 1,928                        | 226                |
| Total revenue                                 | 43,755                         | 101,005           | 80,983                       | 187,698            |
| Operating expenses:                           |                                |                   |                              |                    |
| Cost of goods sold                            | 23,673                         | 27,630            | 49,445                       | 51,353             |
| Selling, general and administrative           | 53,965                         | 73,810            | 119,151                      | 146,319            |
| Research and development                      | 18,297                         | 10,395            | 33,458                       | 21,035             |
| Fair value adjustment to assets held for sale | (1,188)                        | 1,746             | (1,188)                      | 8,313              |
| Total operating expenses                      | 94,747                         | 113,581           | 200,866                      | 227,020            |
| Loss from operations                          | (50,992)                       | (12,576)          | (119,883)                    | (39,322)           |
| Other income, net:                            |                                |                   |                              |                    |
| Interest income, net                          | 138                            | 669               | 518                          | 1,630              |
| Other income (expense), net                   | (26)                           | 73                | 12                           | 75                 |
| Total other income, net                       | 112                            | 742               | 530                          | 1,705              |
| Net loss before income taxes                  | (50,880)                       | (11,834)          | (119,353)                    | (37,617)           |
| Income tax benefit (expense)                  | (45,387)                       | 2,442             | (30,070)                     | 9,382              |
| Net loss and comprehensive loss               | <u>\$ (96,267)</u>             | <u>\$ (9,392)</u> | <u>\$ (149,423)</u>          | <u>\$ (28,235)</u> |

## 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.

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

|                                                   | <b>Three Months Ended June 30,</b> |                   | <b>Six Months Ended June 30,</b> |                    |
|---------------------------------------------------|------------------------------------|-------------------|----------------------------------|--------------------|
|                                                   | <b>2026</b>                        | <b>2025</b>       | <b>2026</b>                      | <b>2025</b>        |
|                                                   | <b>(Unaudited, in thousands)</b>   |                   |                                  |                    |
| Net loss                                          | \$ (96,267)                        | \$ (9,392)        | \$ (149,423)                     | \$ (28,235)        |
| Interest income, net                              | (138)                              | (669)             | (518)                            | (1,630)            |
| Income tax (benefit) expense                      | 45,387                             | (2,442)           | 30,070                           | (9,382)            |
| Depreciation and amortization                     | 3,668                              | 3,734             | 7,842                            | 7,178              |
| Amortization of intangible assets (1)             | 433                                | 841               | 6,141                            | 1,683              |
| EBITDA                                            | (46,917)                           | (7,928)           | (105,888)                        | (30,386)           |
| Stock-based compensation expense                  | 3,052                              | 2,542             | 6,688                            | 5,909              |
| Inventory write-downs (2)                         | —                                  | —                 | 3,327                            | —                  |
| Restructuring charge (3)                          | 5,099                              | —                 | 8,957                            | —                  |
| Fair value adjustment to assets held for sale (4) | (1,188)                            | 1,746             | (1,188)                          | 8,313              |
| R&D program termination costs (5)                 | 5,588                              | —                 | 5,588                            | —                  |
| Adjusted EBITDA                                   | <u>\$ (34,366)</u>                 | <u>\$ (3,640)</u> | <u>\$ (82,516)</u>               | <u>\$ (16,164)</u> |

- (1) Amount includes accelerated amortization of intangible assets due to a facility closure. See Note 8, *Restructuring*.
- (2) Amount reflects inventory write-down adjustments for excess and obsolete inventory resulting from LCD regulatory changes of \$3.3 million during the three months ended March 31, 2026.
- (3) Amount reflects employee severance and benefits as well as other exit costs associated with the Company's restructuring activities, and inventory write-down adjustments for excess and obsolete inventory resulting from a facility closure. See Note 8, *Restructuring*.
- (4) Amount reflects the fair value adjustment of a building sold in July 2026 classified as held for sale. See Note 6, *Asset Held for Sale*.
- (5) Amount reflects termination costs associated with various R&D programs and vendors. See Note 13, *Leases*.

### **Comparison of Three and Six Months Ended June 30, 2026 and 2025**

#### ***Net Product Revenue***

|                            | <b>Three Months Ended<br/>June 30,</b>        |                   | <b>Change</b>      |              |
|----------------------------|-----------------------------------------------|-------------------|--------------------|--------------|
|                            | <b>2026</b>                                   | <b>2025</b>       | <b>\$</b>          | <b>%</b>     |
|                            | <b>(in thousands, except for percentages)</b> |                   |                    |              |
| Advanced Wound Care        | \$ 36,146                                     | \$ 92,696         | \$ (56,550)        | (61%)        |
| Surgical & Sports Medicine | 6,659                                         | 8,083             | (1,424)            | (18%)        |
| Net product revenue        | <u>\$ 42,805</u>                              | <u>\$ 100,779</u> | <u>\$ (57,974)</u> | <u>(58%)</u> |

|                            | <b>Six Months Ended June<br/>30,</b>          |                   | <b>Change</b>       |              |
|----------------------------|-----------------------------------------------|-------------------|---------------------|--------------|
|                            | <b>2026</b>                                   | <b>2025</b>       | <b>\$</b>           | <b>%</b>     |
|                            | <b>(in thousands, except for percentages)</b> |                   |                     |              |
| Advanced Wound Care        | \$ 65,628                                     | \$ 172,623        | \$ (106,995)        | (62%)        |
| Surgical & Sports Medicine | 13,427                                        | 14,849            | (1,422)             | (10%)        |
| Net product revenue        | <u>\$ 79,055</u>                              | <u>\$ 187,472</u> | <u>\$ (108,417)</u> | <u>(58%)</u> |

The decrease in net product revenue in the three and six months ended June 30, 2026 was primarily due to a decrease in Advanced Wound Care net product revenue attributed to continued clinician confusion and material disruption in the market following

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the withdrawal of the LCD coverage policies for skin substitutes and CMS published comments regarding discarded product in December 2025.

### ***Cost of Goods Sold and Gross Profit***

|                    | Three Months Ended<br>June 30,         |           | Change      |       |
|--------------------|----------------------------------------|-----------|-------------|-------|
|                    | 2026                                   | 2025      | \$          | %     |
|                    | (in thousands, except for percentages) |           |             |       |
| Cost of goods sold | \$ 23,673                              | \$ 27,630 | \$ (3,957)  | (14%) |
| Gross profit       | \$ 19,132                              | \$ 73,149 | \$ (54,017) | (74%) |

  

|                    | Six Months Ended June<br>30,           |            | Change       |       |
|--------------------|----------------------------------------|------------|--------------|-------|
|                    | 2026                                   | 2025       | \$           | %     |
|                    | (in thousands, except for percentages) |            |              |       |
| Cost of goods sold | \$ 49,445                              | \$ 51,353  | \$ (1,908)   | (4%)  |
| Gross profit       | \$ 29,610                              | \$ 136,119 | \$ (106,509) | (78%) |

The decrease in cost of goods sold in the three months ended June 30, 2026 was primarily due to lower costs associated with the decrease in net product revenue.

The decrease in cost of goods sold in the six months ended June 30, 2026 was primarily due to lower costs associated with the decrease in net product revenue, partially offset by increased inventory write-down adjustments for excess and obsolete inventory resulting from a facility closure and LCD regulatory changes.

The decrease in gross profit in the three and six months ended June 30, 2026 as a percentage of revenue is due to volume and pricing related impacts of the Medicare reimbursement changes and product mixes.

### ***Research and Development Expenses***

|                          | Three Months Ended<br>June 30,         |           | Change   |     |
|--------------------------|----------------------------------------|-----------|----------|-----|
|                          | 2026                                   | 2025      | \$       | %   |
|                          | (in thousands, except for percentages) |           |          |     |
| Research and development | \$ 18,297                              | \$ 10,395 | \$ 7,902 | 76% |

  

|                          | Six Months Ended June<br>30,           |           | Change    |     |
|--------------------------|----------------------------------------|-----------|-----------|-----|
|                          | 2026                                   | 2025      | \$        | %   |
|                          | (in thousands, except for percentages) |           |           |     |
| Research and development | \$ 33,458                              | \$ 21,035 | \$ 12,423 | 59% |

The increase in research and development expenses in the three and six months ended June 30, 2026 was primarily due to pre-launch activities related to Dermagraft in our biomanufacturing facility in Smithfield, Rhode Island, terminating certain R&D programs and related vendor agreements and supporting ReNu BLA efforts.

### ***Selling, General and Administrative Expenses***

|                                     | Three Months Ended<br>June 30,         |           | Change      |       |
|-------------------------------------|----------------------------------------|-----------|-------------|-------|
|                                     | 2026                                   | 2025      | \$          | %     |
|                                     | (in thousands, except for percentages) |           |             |       |
| Selling, general and administrative | \$ 53,965                              | \$ 73,810 | \$ (19,845) | (27%) |

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|                                     | Six Months Ended June<br>30,           |            | Change      |       |
|-------------------------------------|----------------------------------------|------------|-------------|-------|
|                                     | 2026                                   | 2025       | \$          | %     |
|                                     | (in thousands, except for percentages) |            |             |       |
| Selling, general and administrative | \$ 119,151                             | \$ 146,319 | \$ (27,168) | (19%) |

The decrease in selling, general and administrative expenses in the three months ended June 30, 2026 was primarily due to a decrease in commissions and royalty, partially offset by an increase in allowance for expected credit losses, an increase in headcount-related expenses for severance and other costs associated with the Company's restructuring activities.

The decrease in selling, general and administrative expenses in the six months ended June 30, 2026 was primarily due to a decrease in commissions, royalty and allowance for credit losses due to decreased sales, partially offset by an increase in headcount-related expenses for severance and other costs associated with the Company's restructuring activities, and accelerated amortization of intangible assets due to a facility closure.

### ***Fair Value Adjustment to Asset Held for Sale***

During the three and six months ended June 30, 2025, we recorded decreases of \$1.7 million and \$8.3 million, respectively, to adjust certain assets held for sale to their fair market value.

During the three and six months ended June 30, 2026, we recorded an increase of \$1.1 million to adjust certain assets held for sale to their fair market value.

### ***Other Income, net***

Other income (expense) net, decreased by \$0.6 million in the three months ended June 30, 2026. Other income (expense), net, decreased by \$1.2 million in the six months ended June 30, 2026. The decreases 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 (Expense)***

|                              | Three Months Ended<br>June 30,         |          | Change      |         |
|------------------------------|----------------------------------------|----------|-------------|---------|
|                              | 2026                                   | 2025     | \$          | %       |
|                              | (in thousands, except for percentages) |          |             |         |
| Income tax benefit (expense) | \$ (45,387)                            | \$ 2,442 | \$ (47,829) | (1959%) |

|                              | Six Months Ended June<br>30,           |          | Change      |        |
|------------------------------|----------------------------------------|----------|-------------|--------|
|                              | 2026                                   | 2025     | \$          | %      |
|                              | (in thousands, except for percentages) |          |             |        |
| Income tax benefit (expense) | \$ (30,070)                            | \$ 9,382 | \$ (39,452) | (421%) |

The decrease in the income tax benefit (expense) for the three and six months ended June 30, 2026 is primarily attributable to establishing a valuation allowance against the Company's deferred tax assets.

### ***Liquidity and Capital Resources***

As of June 30, 2026, we had working capital of \$139.7 million, which included \$46.1 million in cash and cash equivalents. We expect that our cash on hand and other components of working capital as of June 30, 2026, plus net cash flows from product sales will be sufficient to fund our operating expenses and capital expenditure requirements for at least 12 months beyond the filing date of this Form 10-Q notwithstanding the expiration of our credit facility on August 6, 2026.



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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:

|                                                          | <b>Six Months Ended June 30,</b> |                    |
|----------------------------------------------------------|----------------------------------|--------------------|
|                                                          | <b>2026</b>                      | <b>2025</b>        |
|                                                          | <b>(in thousands)</b>            |                    |
| Net cash used in operating activities                    | \$ (10,526)                      | \$ (52,808)        |
| Net cash used in investing activities                    | (4,246)                          | (7,264)            |
| Net cash used in financing activities                    | (32,715)                         | (2,344)            |
| Net change in cash, cash equivalents and restricted cash | <u>\$ (47,487)</u>               | <u>\$ (62,416)</u> |

#### *Operating Activities*

During the six months ended June 30, 2026, net cash used in operating activities was \$10.5 million, resulting from our net loss of \$149.4 million and net cash provided by in connection with changes in our operating assets and liabilities of \$78.6 million, partially offset by non-cash charges of \$60.3 million. Changes in our operating assets and liabilities included a decrease in accounts receivable of \$119.5 million, an increase in inventory of \$11.8 million, a decrease in prepaid expenses and other current assets and other assets of \$4.8 million, a decrease in operating lease liabilities of \$3.8 million, and a decrease in accrued expenses and other current liabilities of \$29.3 million and a decrease in accounts payable of \$1.4 million, partially offset by an increase in other liabilities of \$0.6 million.

During the six months ended June 30, 2025, net cash used in operating activities was \$52.8 million, resulting from our net loss of \$28.2 million and net cash used in connection with changes in our operating assets and liabilities of \$58.8 million, partially offset by non-cash charges of \$34.3 million. Net cash used in changes in our operating assets and liabilities included an increase in inventory of \$15.9 million, an increase in accounts receivable of \$13.6 million, an increase in prepaid expenses and other current assets and other assets of \$12.9 million, a decrease in accrued expenses and other current liabilities of \$13.9 million, and a decrease in operating lease liabilities of \$4.1 million, partially offset by an increase in accounts payable of \$1.6 million.

#### *Investing Activities*

During the six months ended June 30, 2026, we used \$4.2 million of cash in investing activities consisting exclusively of capital expenditures.

During the six months ended June 30, 2025, we used \$7.3 million of cash in investing activities consisting exclusively of capital expenditures.

#### *Financing Activities*

During the six months ended June 30, 2026, net cash used in financing activities was \$32.7 million. This consisted of payments for landlord assets, net of tenant allowance of \$19.5 million, principal payments on finance lease obligations of \$10.2 million and net cash payments associated with our stock awards activities of \$3.1 million.

During the six months ended June 30, 2025, net cash used in financing activities was \$2.3 million. This consisted of principal payments on finance lease obligations of \$0.6 million and net cash payments associated with our stock awards activities of \$1.8 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, provided 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. We prepaid the Term Loan Facility in November 2024, and amounts borrowed under the Term Loan Facility may not be re-borrowed.

In August 2025, we and the Lenders amended the 2021 Credit Agreement to provide that so long as there are no outstanding borrowings under the Revolving Facility, the Consolidated Fixed Charge Coverage Ratio covenant (described below) shall not be tested for the fiscal quarter ended June 30, 2025. On October 31, 2025, the 2021 Credit Agreement was further amended (the “October 2025 Amendment”). The October 2025 Amendment reduced the Revolving Facility from \$125.0 million to \$75.0 million, removed the Consolidated Fixed Charge Coverage Ratio covenant and added a minimum Consolidated Interest Coverage Ratio covenant, tested quarterly, 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 a Consolidated Capital Expenditures covenant, which requires capital expenditures to be less than \$50.0 million during any 12-month period when loans under the Revolving Facility exceed \$50.0 million. The Company paid an amendment fee of \$0.1 million 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 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 June 30, 2026 and December 31, 2025, we did not have outstanding borrowings under our Term Loan Facility or our Revolving Facility, which expired on August 6, 2026.

### **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 loss, liquidity and financial condition. See also our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, for information about these accounting policies as well as a description of our other significant accounting policies.

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### **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 six months ended June 30, 2026, 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, 2025.

### **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 June 30, 2026, 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 June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls 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, 2025, includes a detailed discussion of our risk factors under the heading “Part I, Item 1A—Risk Factors.” There have been no material changes from such risk factors during the quarter ended June 30, 2026. You should consider carefully the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, 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, 2025, 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.



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

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### Item 6. Exhibits

| Exhibit number | Description                                                                                                                                                                                                                                                                                      |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1            | <a href="#">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)</a>                                                      |
| 3.2            | <a href="#">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)</a>                                          |
| 3.3            | <a href="#">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)</a>                                                       |
| 3.4            | <a href="#">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)</a>                                                                            |
| 10.1†          | <a href="#">Key Employee Retention Agreement dated as of May 6, 2026, by and between Organogenesis Holdings Inc. and Gary S. Gillheeny Sr. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37906) filed with the SEC on May 7, 2026)</a> |
| 10.2†          | <a href="#">Form of Key Employee Retention Agreement (Non-CEO Executive Officers) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-37906) filed with the SEC on May 7, 2026)</a>                                                          |
| 31.1†          | <a href="#">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</a>                                                                           |
| 31.2†          | <a href="#">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</a>                                                                           |
| 32.1†          | <a href="#">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</a>                                                                                            |
| 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

‡ Management contract or compensatory plan or arrangement.



## 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: August 6, 2026

**Organogenesis Holdings Inc.**

(Registrant)

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/s/ David Francisco

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**David Francisco**  
**Chief Financial Officer**

**(Principal Financial Officer)**