UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____to __
Commission file number 001-33957



HARVARD BIOSCIENCE, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**04-3306140**
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

84 October Hill Road, Holliston, Massachusetts 01746
(Address of Principal Executive Offices, including zip code)

(508) 893-8999
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	HBIO	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S- T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒
Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2026, there were 4,573,080 shares of the registrant's common stock issued and outstanding. This information reflects the reverse stock split of the registrant's common stock that became effective on March 13, 2026, with trading on a post-split adjusted basis beginning on March 16, 2026.

HARVARD BIOSCIENCE, INC.

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

HARVARD BIOSCIENCE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 4,856	$ 8,614
Accounts receivable, net	14,912	16,043
Inventories	23,491	20,805
Other current assets	2,718	2,763
Total current assets	45,977	48,225
Property, plant and equipment, net	5,399	4,787
Operating lease right-of-use assets	5,977	7,172
Goodwill	9,301	9,559
Intangible assets, net	6,180	7,639
Other long-term assets	2,465	2,689
Total assets	$ 75,299	$ 80,071
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	7,159	3,652
Contract liabilities	3,097	3,447
Other current liabilities	15,871	14,861
Total current liabilities	26,127	21,960
Long-term debt, net	37,153	35,870
Deferred tax liability	311	317
Operating lease liabilities	5,441	6,882
Other long-term liabilities	1,162	1,308
Total liabilities	70,194	66,337
Commitments and contingencies - Note 11		
Stockholders' equity:		
Preferred stock, par value $0.01 per share, 5,000,000 shares authorized	-	-
* Common stock, par value $0.01 per share, 80,000,000 shares authorized: 4,573,080 shares issued and outstanding at September 30, 2026; 4,471,989 shares issued and outstanding at December 31, 2025;	46	45
Additional paid-in-capital	241,183	240,071
Accumulated deficit	(223,667)	(214,710)
Accumulated other comprehensive loss	(12,457)	(11,672)
Total stockholders' equity	5,105	13,734
Total liabilities and stockholders' equity	$ 75,299	$ 80,071

* Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.

See accompanying notes to condensed consolidated financial statements.

HARVARD BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 22,196	$ 20,591	$ 65,678	$ 62,815
Cost of revenues	9,889	8,570	28,497	27,077
Gross profit	12,307	12,021	37,181	35,738
Sales and marketing expenses	5,420	4,613	16,155	14,123
General and administrative expenses	4,756	4,176	14,075	13,623
Research and development expenses	2,258	2,132	7,037	6,642
Amortization of acquired intangible assets	365	855	2,005	3,177
Goodwill impairment - Note 4	-	-	-	47,951
Other operating expenses - Note 12	658	48	1,211	512
Total operating expenses	13,457	11,824	40,483	86,028
Operating (loss) income	(1,150)	197	(3,302)	(50,290)
Other income (expense):				
Interest expense	(1,783)	(1,323)	(5,304)	(3,257)
Other income (expense), net	238	(8)	(292)	(635)
Total other expense	(1,545)	(1,331)	(5,596)	(3,892)
Loss before income taxes	(2,695)	(1,134)	(8,898)	(54,182)
Income tax (benefit) expense	(72)	97	59	(329)
Net loss	$ (2,623)	$ (1,231)	$ (8,957)	$ (53,853)
Loss per share:				
Basic and diluted loss per share *	$ (0.58)	$ (0.28)	$ (1.99)	$ (12.15)
Weighted-average common shares:				
Basic and diluted *	4,561	4,456	4,500	4,432

* Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.

See accompanying notes to condensed consolidated financial statements.

HARVARD BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (2,623)	$ (1,231)	$ (8,957)	$ (53,853)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(82)	(753)	(785)	3,161
Derivative instruments qualifying as cash flow hedges, net of tax of $-0-	-	18	-	72
Other comprehensive (loss) income	(82)	(735)	(785)	3,233
Comprehensive loss	$ (2,705)	$ (1,966)	$ (9,742)	$ (50,620)

See accompanying notes to condensed consolidated financial statements.

HARVARD BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

	Number of Shares Issued *	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at June 30, 2026	4,552	$ 45	$ 240,792	$ (221,044)	$ (12,375)	$ 7,418
Vesting of restricted stock units	28	1	-	-	-	1
Shares withheld for taxes	(8)	-	(45)	-	-	(45)
Stock-based compensation	-	-	436	-	-	436
Net loss	-	-	-	(2,623)	-	(2,623)
Other comprehensive loss	-	-	-	-	(82)	(82)
Balance at September 30, 2026	4,572	$ 46	$ 241,183	$ (223,667)	$ (12,457)	$ 5,105

	Number of Shares Issued *	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at June 30, 2025	4,453	$ 44	$ 238,023	$ (210,632)	$ (11,702)	$ 15,733
Vesting of restricted stock units	9	1	-	-	-	1
Shares withheld for taxes	(4)	-	(24)	-	-	(24)
Stock-based compensation	-	-	324	-	-	324
Net loss	-	-	-	(1,231)	-	(1,231)
Other comprehensive loss	-	-	-	-	(735)	(735)
Balance at September 30, 2025	4,458	$ 45	$ 238,323	$ (211,863)	$ (12,437)	$ 14,068

	Number of Shares Issued *	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at December 31, 2025	4,472	$ 45	$ 240,071	$ (214,710)	$ (11,672)	$ 13,734
Warrant exercises	30	-	150	-	-	150
Vesting of restricted stock units	90	1	-	-	-	1
Shares withheld for taxes	(20)	-	(111)	-	-	(111)
Stock-based compensation	-	-	1,073	-	-	1,073
Net loss	-	-	-	(8,957)	-	(8,957)
Other comprehensive loss	-	-	-	-	(785)	(785)
Balance at September 30, 2026	4,572	$ 46	$ 241,183	$ (223,667)	$ (12,457)	$ 5,105

	Number of Shares Issued *	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at December 31, 2024	4,407	$ 44	$ 236,980	$ (158,010)	$ (15,670)	$ 63,344
Stock purchase plan	12	-	46	-		46
Vesting of restricted stock units	54	1	-	-		1
Shares withheld for taxes	(15)	-	(99)	-	-	(99)
Stock-based compensation	-	-	1,396	-	-	1,396
Net loss	-	-	-	(53,853)	-	(53,853)
Other comprehensive income	-	-	-	-	3,233	3,233
Balance at September 30, 2025	4,458	$ 45	$ 238,323	$ (211,863)	$ (12,437)	$ 14,068

* Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.

See accompanying notes to condensed consolidated financial statements.

HARVARD BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (8,957)	$ (53,853)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,410	1,287
Amortization of intangible assets	2,267	3,308
Goodwill impairment - Note 4	-	47,951
Amortization of deferred financing costs	1,415	698
Stock-based compensation	1,073	1,396
Deferred income taxes and other	(82)	(553)
Changes in operating assets and liabilities:		
Accounts receivable	1,046	3,022
Inventories	(2,909)	2,284
Other assets	1,370	421
Accounts payable and other liabilities	3,203	1,503
Contract liabilities	(421)	(639)
Net cash (used in) provided by operating activities	(585)	6,825
Cash flows from investing activities:		
Additions to property, plant and equipment	(2,041)	(809)
Capitalized software development costs	(838)	(455)
Net cash used in investing activities	(2,879)	(1,264)
Cash flows from financing activities:		
Repayment of term debt	-	(3,000)
Payment of debt issuance costs	(131)	(687)
Proceeds from exercise of warrants and stock purchase plan	150	46
Taxes paid related to net share settlement of equity awards	(111)	(99)
Net cash used in financing activities	(92)	(3,740)
Effect of exchange rate changes on cash	(202)	888
(Decrease) increase in cash and cash equivalents	(3,758)	2,709
Cash and cash equivalents at beginning of period	8,614	4,108
Cash and cash equivalents at end of period	$ 4,856	$ 6,817
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 3,883	$ 2,549
Cash paid for income taxes, net of (refunds)	$ (141)	$ 46

See accompanying notes to condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

The unaudited consolidated financial statements of Harvard Bioscience, Inc. and its wholly-owned subsidiaries (collectively, the "Company") as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025, have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") have been condensed or omitted pursuant to such rules and regulations. The December 31, 2025 consolidated balance sheet included herein was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

In the opinion of management, all adjustments, which include normal recurring adjustments necessary to present a fair statement of financial position as of September 30, 2026, results of operations and comprehensive loss for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025, as applicable, have been made. The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the anticipated operating results for the full year ending December 31, 2026, or any future periods.

The accounting policies underlying the accompanying unaudited consolidated financial statements are set forth in Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes in the Company's significant accounting policies during the nine months ended September 30, 2026.

Reverse Stock Split

On March 6, 2026, stockholders approved an amendment to the Harvard Bioscience, Inc. Second Amended and Restated Certificate of Incorporation to effect a reverse stock split of the Company's issued and outstanding shares of common stock, $0.01 par value per share, at a ratio within the range of 1-for-5 to 1-for-15. On March 6, 2026, the Company's board of directors determined to effectuate the reverse stock split at a ratio of 1-for-10, effective March 13, 2026.

Each holder of common stock owned fewer shares of common stock as a result of the reverse stock split. However, the reverse stock split affected all holders of common stock uniformly and did not affect any stockholder's percentage ownership interest in the Company, except to the extent that the reverse stock split resulted in an adjustment to a stockholder's ownership of common stock due to the treatment of fractional shares in the reverse stock split. Therefore, voting rights and other rights and preferences of the holders of common stock were not affected by the reverse stock split (other than as a result of the treatment of fractional shares).

No fractional shares were issued as a result of the reverse stock split. Instead, each stockholder received a cash payment equal to the fraction of a share to which such stockholder was otherwise entitled multiplied by the closing price per share of the common stock on the effective date of the reverse stock split as reported by Nasdaq (as adjusted to give effect to the reverse stock split). The common stock began trading on a reverse stock split-adjusted basis on The Nasdaq Capital Market on March 16, 2026. The trading symbol for the common stock remained "HBIO." This reverse stock split reduced the number of shares of common stock as of March 13, 2026 from 44,719,894 shares to 4,471,927 shares, net of 62 shares cash in lieu. All share and per share data in the accompanying condensed consolidated financial statements and accompanying notes have been retroactively adjusted to reflect the effect of the reverse stock split.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of management estimates. Such estimates include the determination and establishment of certain accruals and provisions, including those for income taxes, credit losses on receivables, and defined benefit pension obligations. Estimates are also required to assess the value for inventories reported at the lower of cost or net realizable value, stock-based compensation expense, and the recoverability of long-lived and intangible assets, including goodwill. The Company assesses its previous estimates based upon currently available information. Actual results could differ materially from those estimates.

Liquidity

For the nine months ended September 30, 2026, the Company reported an operating loss of $3.3 million and a net loss of $9.0 million. Net cash used in operating activities was $0.6 million. As of September 30, 2026, the Company had cash and cash equivalents of approximately $4.9 million.

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40, Presentation of Financial Statements – Going Concern. This evaluation considered the Company's current financial condition, forecasted cash flows, obligations due within twelve months after the date these condensed consolidated financial statements are issued, forecasted compliance with the financial covenants under the 2025 Loan Agreement (See Note 7) and available sources of liquidity.

Although management has identified the existence of adverse conditions with respect to its liquidity, including recurring net losses, negative cash flows from operating activities and a decline in cash and cash equivalents, it has concluded that these conditions, when considered in the aggregate, do not raise substantial doubt about the Company's ability to continue as a going concern within twelve months from the issuance date of these condensed consolidated financial statements. Accordingly, the Company's unaudited condensed consolidated financial statements as of September 30, 2026, have been prepared on a going concern basis.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (the "FASB") issued ASU 2025-05, *Credit Losses (Topic 326) – Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. The Company adopted ASU 2025-05 on January 1, 2026, on a prospective basis. The adoption of this guidance did not have an impact on the Company's consolidated financial statements.

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*. The amendments in this update are intended to modernize the accounting for internal-use software costs accounted for under ASC Subtopic 350-40. The amendment removes all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) funding has been committed and management authorization has been granted, and (ii) it is probable the project will be completed. The standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. We early adopted ASU 2025-06 effective January 1, 2026 on a prospective basis and the adoption of this guidance did not have an impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements Yet to Be Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement (Subtopic 220-40): Reporting Comprehensive Income—Expense Disaggregation Disclosures* ("ASU No. 2024-03"), which requires enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount and timing of expenses impacting financial performance. This new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is continuing to assess the impact adopting ASU No. 2024-03 will have on the disclosures in its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities ("ASU 2025-10")*, to provide guidance on how business entities should recognize, measure, and present government grants received. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years. Early adoption is permitted, and the amendments may be applied using a modified prospective, modified retrospective, or full retrospective adoption. The Company is currently evaluating the impact the adoption of ASU 2025-10 may have on the Company's consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11")*, which is intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with U.S. GAAP. ASU 2025-11 also addresses the form and content of such financial statements, interim disclosures requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact the adoption of ASU 2025-11 may have on the Company's consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements ("ASU 2025-12")*. The guidance in ASU 2025-12 provides incremental improvements to accounting standards for a broad range of topics. The standard is effective for annual fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2026, with early adoption permitted. Upon adoption, ASU 2025-12 may be applied prospectively or retrospectively on an issue-by-issue basis. The Company is currently evaluating the impact that the adoption of ASU 2025-12 may have on its consolidated financial statements and disclosures.

Prior Period Financial Statement Reclassifications

Certain immaterial reclassifications have been made to the prior year financial statements to conform to the current presentation.

2. Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the periods presented. The computation of diluted earnings (loss) per share is similar to the computation of basic earnings per share, except that the denominator is increased for the assumed exercise of dilutive options and other potentially dilutive securities using the treasury stock method unless the effect is antidilutive. The following table summarizes the calculation of basic and diluted net loss per share of common stock:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share data)	2026	2025	2026	2025
Net loss	$ (2,623)	$ (1,231)	$ (8,957)	$ (53,853)
Weighted average shares outstanding - basic *	4,561	4,456	4,500	4,432
Dilutive effect of equity awards	-	-	-	-
Dilutive effect of convertible Term C loan	-	-	-	-
Dilutive effect of warrants	-	-	-	-
Weighted average shares outstanding - diluted *	4,561	4,456	4,500	4,432
Basic loss per share *	$ (0.58)	$ (0.28)	$ (1.99)	$ (12.15)
Diluted loss per share *	$ (0.58)	$ (0.28)	$ (1.99)	$ (12.15)
Shares excluded from diluted loss per share due to their anti-dilutive effect *	1,361	267	1,294	252

* Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.

3. Revenues

The following tables represent a disaggregation of revenues from contracts with customers for the three and nine months ended September 30, 2026 and 2025:

Revenues by type were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Instruments, equipment, software and accessories	$ 19,820	$ 18,582	$ 58,690	$ 56,625
Service, maintenance and warranty contracts	2,376	2,009	6,988	6,190
Total revenues	$ 22,196	$ 20,591	$ 65,678	$ 62,815

Revenues by timing of recognition were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Goods and services transferred at a point in time	$ 20,898	$ 19,541	$ 61,694	$ 59,755
Goods and services transferred over time	1,298	1,050	3,984	3,060
Total revenues	$ 22,196	$ 20,591	$ 65,678	$ 62,815

Revenues by geographic destination were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Americas				
United States	$ 10,346	9,254	$ 29,654	$ 28,737
Americas - Other	990	1,185	2,715	2,436
Europe, Middle East and Africa	6,210	6,610	19,464	19,228
Asia				
China	2,812	2,145	8,695	7,330
Asia - Other	1,838	1,397	5,150	5,084
	$ 22,196	$ 20,591	$ 65,678	$ 62,815

Contract Liabilities

The following table provides details of contract liabilities as of the dates indicated:

(in thousands)	September 30, 2026	December 31, 2025	Change	Percentage
Deferred revenue				
Service, maintenance and warranty contracts	$ 1,430	$ 1,934	$ (504)	-26%
Installation and training	979	711	268	38%
Customer advances	688	802	(114)	-14%
Total short-term contract liabilities	3,097	3,447	(350)	-10%
Long-term service, maintenance and warranty contracts	127	198	(71)	-36%
Total contract liabilities	$ 3,224	$ 3,645	$ (421)	-12%

Changes in the Company's contract liabilities are primarily due to the volume of service, maintenance and warranty contracts. Additionally, customer advances have decreased due to the recognition of amounts under the Company's equipment exchange program. During the three months ended September 30, 2026 and 2025, the Company recognized revenues of $0.6 million and $0.4 million from contract liabilities existing at December 31, 2025 and 2024, respectively. During the nine months ended September 30, 2026 and 2025, the Company recognized revenue of $3.0 million and $3.2 million from contract liabilities existing at December 31, 2025 and 2024, respectively.

The following table represents the Company's remaining performance obligations from contracts that are recognized over time as of September 30, 2026:

	Remaining Performance Obligations						
(in thousands)	2026 *	2027	2028	2029	2030	Thereafter	Total
Service, maintenance and warranty contracts	$ 1,232	$ 276	$ 40	$ 5	$ 4	$ -	$ 1,557

* remainder of the year

Provision for Expected Credit Losses on Receivables

Activity in the provision for expected credit losses on receivables was as follows:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Balance, beginning of period	$ 207	$ 215
Provision for expected credit losses	(17)	(29)
Charge-offs and other	(59)	(24)
Balance, end of period	$ 131	$ 162

Concentrations

One customer accounted for 11% of revenues for the three months ended September 30, 2026 and no customer accounted for more than 10% of revenue for the three months ended September 30, 2025. No customer accounted for more than 10% of revenue for nine months ended September 30, 2026 and 2025. At September 30, 2026 one customer accounted for 10% of net accounts receivable and at December 31, 2025, no customer accounted for more than 10% of net accounts receivable.

Warranties

Activity in the product warranties accrual was as follows:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Balance, beginning of period	$ 214	$ 318
Provision for warranties	95	131
Warranty claims	(123)	(145)
Balance, end of period	$ 186	$ 304

4. Goodwill and Long-Lived Assets

During the quarter ended March 31, 2025, the Company determined that a sustained decrease in its stock price that occurred during that quarter indicated that the carrying values of its goodwill and other long-lived assets might not be recoverable. Additional factors that contributed to this conclusion were the Company's recent operating results, liquidity risk and the macroeconomic conditions then impacting the life sciences industry. Based on this determination, the Company performed an interim quantitative impairment test on its goodwill and other long-lived assets as of March 31, 2025 and, while there was no impairment of its other long-lived assets as of March 31, 2025, determined that the carrying value of the reporting unit exceeded its fair value by $48.0 million. Accordingly, the Company recorded such amount as a goodwill impairment charge for the three months ended March 31, 2025.

During the quarter ended March 31, 2026, the Company's decision in January 2026 to initiate the Project Viking restructuring plan was determined to be a triggering event indicating that the carrying values of its goodwill and other long-lived assets might not be recoverable. The Company performed a quantitative goodwill impairment test and long-lived asset recoverability assessment as of March 31, 2026 and determined no impairment existed. The Company evaluated events and circumstances through September 30, 2026 and determined no additional triggering events occurred during the three months ended September 30, 2026 and June 30, 2026.

The change in the carrying amount of goodwill for the nine months ended September 30, 2026 was as follows:

(in thousands)	
Carrying amount at December 31, 2025	$ 9,559
Effect of change in currency translation	(258)
Carrying amount at September 30, 2026	$ 9,301

Intangible assets, net at September 30, 2026 and December 31, 2025 consisted of the following:

	September 30, 2026			December 31, 2025		
(in thousands) Amortizable intangible assets:	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer relationships	$ 16,080	$ (12,574)	$ 3,506	$ 16,378	$ (12,119)	$ 4,259
Technology and software development	37,104	(34,922)	2,182	36,398	(33,801)	2,597
Trade names and patents	7,621	(7,340)	281	7,732	(7,168)	564
Total amortizable intangible assets	$ 60,805	$ (54,836)	$ 5,969	$ 60,508	$ (53,088)	$ 7,420
Indefinite-lived intangible assets:			211			219
Total intangible assets			$ 6,180			$ 7,639

Intangible asset amortization expense for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Cost of revenues	$ 87	$ 44	$ 262	$ 131
Operating expense	365	855	2,005	3,177
Total amortization of intangible assets	$ 452	$ 899	$ 2,267	$ 3,308

As of September 30, 2026, estimated future amortization expense of amortizable intangible assets is as follows:

(in thousands)	
2026 (remainder of year)	$ 452
2027	1,504
2028	1,316
2029	1,239
2030	690
Thereafter	768
Total	$ 5,969

5. Balance Sheet Information

The following tables provide details of selected balance sheet items as of the periods indicated:

Inventories: (in thousands)	**September 30, 2026**	**December 31, 2025**
Finished goods	$ 6,159	$ 5,371
Work in process	3,110	3,262
Raw materials	14,222	12,172
Total	$ 23,491	$ 20,805

Other Current Liabilities: (in thousands)	**September 30, 2026**	**December 31, 2025**
Compensation	$ 3,104	$ 1,815
Customer credits	1,099	1,374
Current portion of operating lease liabilities	1,697	1,525
Employee retention tax credit refunds	6,765	6,765
Professional fees	638	1,342
Warranty costs	186	214
Other	2,382	1,826
Total	$ 15,871	$ 14,861

The Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") provided an employee retention tax credit ("ERTC") that was a refundable tax credit against certain employer taxes. The Company elected to account for the credit as a government grant. As there is no authoritative guidance under U.S. GAAP on accounting for grants to for-profit business entities from government entities, the Company accounts for government assistance by analogy to International Accounting Standards Topic 20, *Accounting for Government Grants and Disclosure of Government Assistance* ("IAS 20"). Under IAS 20, government grants are recognized when there is reasonable assurance that the grant will be received and that all conditions related to the grant will be met. The Company's compliance with the program's qualifications may be subject to audit until May 2029, which is when the statute of limitation expires.

The Company received ERTC refunds of $3.6 million and $3.2 million during fiscal year 2025 and 2024, respectively. Due to the subjectivity of the accounting for the credit, the Company has included the refunds received in other current liabilities in the consolidated balance sheets as of September 30, 2026 and December 31, 2025, subject to a determination that the refunds are reasonably assured to be retained by the Company.

6. Leases

The Company has noncancelable operating leases for offices, manufacturing facilities, warehouse space, automobiles and equipment expiring at various dates through 2030.

The components of lease expense for the three and nine months ended September 30, 2026 and 2025, were as follows:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ 554	$ 563	$ 1,664	$ 1,610
Short-term lease cost	46	45	138	133
Total lease cost	$ 600	$ 608	$ 1,802	$ 1,743

Supplemental cash flow information related to the Company's operating leases is as follows:

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities	$ 1,837	$ 1,776
Right-of-use assets obtained in exchange for lease obligations	65	2,246

Supplemental balance sheet information related to the Company's operating leases is as follows:

(in thousands)	September 30, 2026	December 31, 2025
Operating lease right-of-use assets	$ 5,977	$ 7,172
Current portion, operating lease liabilities	$ 1,697	$ 1,525
Operating lease liabilities, long-term	5,441	6,882
Total operating lease liabilities	$ 7,138	$ 8,407
Weighted average remaining lease term (years)	3.5	4.2
Weighted average discount rate	7.9%	7.9%

Future minimum lease payments for operating leases, with initial terms in excess of one year at September 30, 2026, are as follows:

Year Ending December 31, (in thousands)	
2026 (remainder of year)	597
2027	2,407
2028	2,323
2030	874
Thereafter	-
Total lease payments	8,264
Less imputed interest	(1,126)
Total operating lease liabilities	$ 7,138

7. Debt

As of September 30, 2026 and December 31, 2025, the Company's debt consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Term A loan		
Principal amount	$ 10,000	$ 10,000
Deferred financing cost and discount	(602)	(708)
Exit fee accretion	197	10
Net carrying amount	$ 9,595	$ 9,302
Term B loan		
Principal amount	$ 22,500	$ 22,500
Deferred financing cost and discount	(1,354)	(1,593)
Exit fee accretion	443	22
Net carrying amount	$ 21,589	$ 20,928
Term C Loan		
Principal amount	$ 7,500	$ 7,500
Deferred financing cost and discount	(451)	(531)
Amortization of warrants	(1,080)	(1,329)
Net carrying amount	$ 5,969	$ 5,640
Total debt	$ 37,153	$ 35,870
Long-term debt	$ 37,153	$ 35,870
Current portion of long-term debt	$ -	$ -

The Company previously maintained a Credit Agreement with Citizens Bank, N.A., Wells Fargo Bank, N.A., and First-Citizens Bank & Trust Company, through December 17, 2025 (the "Credit Agreement"). The Credit Agreement originally provided for a term loan of $40.0 million and a $25.0 million revolving credit facility (including a $10.0 million sub-facility for the issuance of letters of credit and a $10.0 million swingline loan sub facility) (collectively, the "Credit Facility"). The Company's obligations under the Credit Agreement were secured by substantially all of its assets, including all or a portion of the equity interests in certain of the Company's domestic and foreign subsidiaries.

The Credit Agreement included various customary financial covenants and other affirmative and negative covenants binding on the Company. The negative covenants limited the ability of the Company, among other things, to incur debt, permit liens, make investments, sell assets, or pay dividends on its capital stock. The financial covenants included a maximum consolidated net leverage ratio and a minimum consolidated fixed charge coverage ratio. The Credit Agreement also included customary events of default.

On December 17, 2025, the Company entered into a Loan and Security Agreement (the "2025 Loan Agreement") with certain financial institutions party thereto as lenders (the "Lenders") and BroadOak Income Fund, L.P., as the administrative agent and collateral agent. The 2025 Loan Agreement provides for the following term loans: (i) a term loan in an aggregate principal amount of $10.0 million (the "Term A Loan"), (ii) a term loan in an aggregate principal amount of $22.5 million (the "Term B Loan") and (iii) a term loan in an aggregate principal amount of $7.5 million (the "Term C Loan" and, together with the Term A Loan and Term B Loan, the "Term Loans"). The Term A Loan and Term B Loan are senior secured obligations maturing on December 31, 2029 (the "Maturity Date"). Commencing December 31, 2027 (the "Amortization Date"), the Company is required to make quarterly principal amortization payments on the Term A Loan and Term B Loan. The Amortization Date and Maturity Date may be extended by one year if the Company achieves a certain adjusted EBITDA milestone. The Term C Loan is a senior secured convertible term loan maturing on the Maturity Date that is convertible, together with accrued and unpaid interest, into shares of common stock of the Company at a conversion price of $10.00 per share (as adjusted to reflect the reverse stock split) from January 2, 2026 until the maturity of the Term Loans. The conversion right may be exercised at the Lenders' option, or automatically if the share price of the common stock exceeds $15.00 per share for thirty consecutive trading days. The Term C Loan may not be prepaid by the Company prior to maturity, except in the event of a repayment in full of all of the Term Loans or a change of control of the Company, in which case the Lenders may elect whether to convert their Term C Loan into Common Stock or to be repaid in full in cash. The proceeds of the Term Loans were used to repay all obligations under the Credit Facility, to pay transaction fees and expenses and for working capital and other general corporate purposes.

The Term Loans bear interest at a per annum rate equal to the greater of (i) 12.80% from the date of the 2025 Loan Agreement through the 2025 Loan Agreement's second anniversary, then 12.50% thereafter and (ii) the prime rate detailed in the 2025 Loan Agreement plus 5.25%. Interest on the Term Loans is payable in cash in arrears on the last calendar day of each month; however, at the Company's option, interest on the Term C Loan may be payable in kind. If any portion of the Term Loans are prepaid prior to maturity, the Company will be required to pay a prepayment premium in an amount equal to (a) 3.00% of the principal amount of such prepaid Term Loans if such prepayment occurs on or before the first anniversary of the closing of the transaction, (b) 2.00% of the principal amount of such prepaid Term Loans if such prepayment occurs after the first anniversary but on or prior to the second anniversary of the closing of the transaction, (c) 1.00% of the principal amount of such prepaid Term Loans if such prepayment occurs after the second anniversary but on or prior to the third anniversary of the closing of the transaction and (d) 0.00% thereafter. However, no prepayment premium will be payable with respect to any Term A Loan prepaid before March 31, 2027. Additionally, an exit fee of 10.00% will be payable on any Term Loan amounts that are prepaid or repaid, including at maturity, except that no exit fee will be payable with respect to any Term C Loan that convert into common stock. With respect to the principal amount of the Term A Loan and the Term B Loan that are outstanding as of the fifteen month anniversary of the closing date, the exit fee percentage shall be reduced by 1.00% for every $2.0 million of the principal amount of Term A Loan that had been repaid or prepaid prior to the fifteen month anniversary of the closing date.

The Company's obligations under the 2025 Loan Agreement are guaranteed by certain of the Company's domestic subsidiaries, and are secured by substantially all of the assets of the Company and each guarantor.

The 2025 Loan Agreement includes customary affirmative, negative, and financial covenants binding on the Company and its subsidiaries, including delivery of financial statements and other reports and maintenance of existence. The negative covenants limit the ability of the Company and its subsidiaries, among other things, to incur debt, incur liens, make investments, sell assets and pay dividends on its capital stock. The financial covenants set forth in the 2025 Loan Agreement include a minimum liquidity covenant, which will apply at all times, and a minimum adjusted EBITDA covenant, which will be tested at the end of each fiscal quarter of the Company. The 2025 Loan Agreement also includes customary events of default.

The Company was in compliance with the covenants in the 2025 Loan Agreement requiring minimum liquidity of $3 million at all times and minimum adjusted EBITDA of $6 million, measured on a trailing 12-month basis, at the end of each of the fiscal quarters ended September 30, 2026 and December 31, 2025.

In connection with the 2025 Loan Agreement, the Company issued detachable warrants to the Lenders and its participants to purchase up to an aggregate 200,000 shares of common stock at an exercise price equal to $5.00 per share. The warrants are exercisable for a seven-year period beginning December 17, 2025. The warrants may also be exercised on a cashless basis under certain circumstances under the 2025 Loan Agreement.

The shares of common stock issuable upon the exercise of such warrants and conversion of the Term C Loan are registered for resale under the Securities Act of 1933, as amended, pursuant to a registration statement filed by the Company on January 30, 2026 and declared effective on February 9, 2026.

The Company determined that warrants issued in connection with 2025 Loan Agreement met the definition of a freestanding financial instrument and qualified for treatment as permanent equity. Warrants recorded as equity are recorded at the fair market value determined at issuance date and are not remeasured after that. The fair value of these 200,000 warrants was $1.4 million and was estimated using the Black-Scholes valuation model with the following assumptions: fair value of the Company's common stock at issuance of $6.90 per share; four year expected term; 140.4% volatility; 0% dividend rate; and a risk-free interest rate of 3.6%. The Company allocated the value of warrants between the relative fair value of the notes payable without the warrants, and the warrants themselves at the time of issuance. The allocated portion of the warrants was treated as a debt discount and amortized over the term of the note. The amortization of the debt discount is recognized as interest expense.

During the three months ended March 31, 2026, certain lender participants exercised their warrants for cash in full to purchase an aggregate of 30,000 shares of common stock, at an exercise price per share of $5.00, resulting in aggregate gross proceeds to us of approximately $0.1 million.

The Company accretes loan exit fees into interest expense over the contractual terms of the 2025 Loan Agreement, to the extent that such amounts are expected to be paid.

In connection with the debt refinancing transaction on December 17, 2025 as described above, the Company paid to the Lenders a customary closing fee of $0.8 million. The Company also incurred certain legal costs and other fees totaling $2.1 million. These fees and costs were deferred on the Company's balance sheet as a reduction of the carrying value of the Term Loans and will be amortized to interest expense over the contractual terms of the Loan Agreement.

The refinancing of the Credit Facility is considered a debt extinguishment and, as such, $0.1 million of net deferred financing costs and fees primarily related to the Credit Facility were expensed in December 2025 and included in Other expense, net in the consolidated statement of operations.

The contractual interest expense for the three months ended September 30, 2026 and 2025 was $1.3 million and $1.0 million, respectively and for the nine months ended September 30, 2026 and 2025 was $3.9 million and $2.6 million, respectively. The non-cash interest expense for the three months ended September 30, 2026 and 2025 was $0.5 million and $0.3 million, respectively and for the nine months ended September 30, 2026 and 2025 was $1.4 million and $0.7 million, respectively.

The effective interest rate on the Company's borrowings for the three months ended September 30, 2026 and 2025 was 17.8% and 15.1%, respectively and for the nine months ended September 30, 2026 and 2025 was 17.7% and 12.0%, respectively. The carrying value of the debt approximated fair value because the interest rate under the obligation approximates market rates of interest available to the Company for similar instruments.

8. Derivatives

In February 2023, the Company entered into an interest rate swap contract to improve the predictability of cash flows from interest payments related to its variable, SOFR-based debt which was scheduled to mature on December 22, 2025. This swap contract effectively converted the SOFR-based variable portion of the interest payable under the Credit Agreement into fixed-rate debt at an annual rate of 4.75%.

The swap contract was considered an effective cash flow hedge, and as a result, net gains or losses are reported as a component of other comprehensive income ("OCI") in the consolidated financial statements and are reclassified when the underlying hedged interest impacts earnings. An assessment was performed quarterly to evaluate the ongoing hedge effectiveness. As part of the refinancing on December 17, 2025, the Company terminated the interest rate swap effective December 11, 2025.

The effect of the cash flow hedge on other comprehensive income (loss) and earnings for the periods presented was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives Qualifying as Hedges, net of tax (in thousands)	**2026**	**2025**	**2026**	**2025**
Gain (loss) recognized in OCI on derivatives (effective portion)	$ -	$ 18	$ -	$ 72
Amounts reclassified from AOCI to interest expense	-	(16)	-	(50)

9. Stock-Based Compensation

Stock-based compensation expense for the three and nine months ended September 30, 2026 and 2025 was allocated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Cost of revenues	$ 13	$ 18	$ 34	$ 79
Sales and marketing expenses	61	122	181	346
General and administrative expenses	307	104	704	703
Research and development expenses	55	80	154	268
Total stock-based compensation	$ 436	$ 324	$ 1,073	$ 1,396

As of September 30, 2026, the total compensation cost related to unvested awards not yet recognized was $1.9 million and the weighted average period over which it is expected to be recognized is approximately 1.7 years. The Company did not capitalize any stock-based compensation during the three and nine months ended September 30, 2026.

Restricted stock unit ("RSU") activity for the nine months ended September 30, 2026 was as follows:

	Time-Based Restricted Stock Units	**Grant Date Fair Value**	**Market-Based Restricted Stock Units**	**Grant Date Fair Value**	**Performance-Based Restricted Stock Units**	**Grant Date Fair Value**
Balance at December 31, 2025	160,430	$ 10.70	50,000	$ 6.70	16,407	$ 41.90
Granted	312,980	5.28	-	-	-	-
Vested	(90,339)	9.59	-	-	-	-
Forfeited	(22,783)	7.09	-	-	(1,909)	41.90
Balance at September 30, 2026	360,288	$ 6.49	50,000	$ 6.70	14,498	$ 41.90

Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.

The aggregate fair value of RSUs that vested during the nine months ended September 30, 2026, and 2025 was $0.6 million and $0.3 million, respectively. Unvested shares related to market-based and performance-based vesting conditions are reflected at 100% of their target vesting amount in the table above. Actual vesting could range from zero to 150% of their target amounts.

Performance-based RSU awards are contingent on the achievement of certain performance metrics. Compensation cost associated with performance-based RSUs is recognized based on the estimated number of shares that the Company ultimately expects will be earned. If the estimated number of shares to be earned is revised in the future, then stock-based compensation expense will be adjusted accordingly.

Stock option activity for the nine months ended September 30, 2026 was as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding and exercisable at December 31, 2025	16,378	$ 34.00		
Cancelled/Forfeited	(958)	26.31		
Outstanding and exercisable at September 30, 2026	15,420	$ 34.42	1.5	$ -

Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.

There is no aggregate intrinsic value of stock options at September 30, 2026 because the Company's closing stock price of $7.92 was below the exercise price of the outstanding options.

10. Income Tax

The determination of the annual effective tax rate is based upon a number of significant estimates and judgments, including the estimated annual pretax income in each tax jurisdiction in which the Company operates and the development of tax planning strategies during the year. In addition, as a global commercial enterprise, the Company's tax expense can be impacted by changes in tax rates or laws, the finalization of tax audits and reviews and other factors that cannot be predicted with certainty. As such, there can be significant volatility in interim tax provisions.

Income tax (benefit) expense was $(0.1) million and $0.1 million for the three months ended September 30, 2026 and 2025, respectively, and was $0.1 million and $(0.3) million for the nine months ended September 30, 2026 and 2025, respectively. The Company's effective tax rate of 2.7% and (0.7)% for the three and nine months ended September 30, 2026, differed from the U.S statutory rate primarily due to a benefit for reserves related to uncertain tax positions and non-deductible stock compensation. The Company's effective tax rate of (8.6)% and 0.6% for the three and nine months ended September 30, 2025, was lower than the U.S statutory rate due to the tax effect of goodwill impairment. The effective tax rate for both periods was also impacted by changes in valuation allowances associated with the Company's assessment of the likelihood of the recoverability of deferred tax assets and changes in tax accruals and reserves related to prior year tax returns.

11. Commitments and Contingent Liabilities

The Company is involved in various claims and legal proceedings arising in the ordinary course of business. After consultation with legal counsel, the Company has determined that the ultimate disposition of such proceedings is not likely to have a material adverse effect on its business, financial condition, results of operations or cash flows. If one or more of these matters are resolved in a manner adverse to the Company, the impact on the Company's business, financial condition, results of operations and cash flows could be material.

In January 2026, the Company received notification from a third-party alleging a potential claim for breach of contract. The Company does not concede the validity of any allegations and is vigorously defending the matter. While the outcome is uncertain, it is reasonably possible a loss could be incurred. Management estimates the range of potential loss to be between $0.1 million and $0.8 million. The Company does not expect that this matter will have a material adverse impact on its financial position.

In addition, the Company has entered into indemnification agreements with its directors and officers. It is not possible to determine the maximum potential liability amount under these indemnification agreements due to the limited history of prior indemnification claims. The Company has not recorded any liability for costs related to contingent indemnification obligations as of September 30, 2026 and December 31, 2025.

12. Other operating expenses

The components of other operating expenses for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Restructuring expenses	$ 658	$ 48	$ 1,211	$ 171
Employee retention tax credit fees (see Note 5)	-	-	-	341
Total other operating expenses	$ 658	$ 48	$ 1,211	$ 512

Restructuring expenses

On an ongoing basis, the Company reviews the global economy, the healthcare industry, and the markets in which it competes to identify operational efficiencies and align its cost base and infrastructure with customer needs and its strategic plans. In order to realize these goals, the Company undertakes activities from time to time to optimize its business.

In January 2026, the Company announced a comprehensive plan, referred to as Project Viking, for the strategic consolidation of its manufacturing operations to improve efficiency and support long-term growth. The Company is expected to close its manufacturing facility in Holliston, MA and transition U.S. production to its manufacturing hub in Minneapolis, MN. Certain operations will also be relocated to facilities in Germany, Sweden, and the UK, intended to align specific product lines with their designated center of excellence and most strategically advantageous logistical location.

In June 2026, the Company developed a comprehensive plan for the restructuring of our sales, services and marketing strategy.

During the three months ended September 30, 2026 and 2025, the Company incurred restructuring expenses of $0.7 million and $0.1 million, respectively and for the nine months ended September 30, 2026 and 2025 incurred $1.2 million and $0.2 million, respectively. These costs primarily consisted of retention and severance and other costs incurred in connection with the restructuring activities mentioned above.

The severance and other costs detailed above have been included as a component of other operating expenses, and all inventory-related charges are included in cost of revenues. The changes in the accrued liabilities for restructuring and other charges for the nine months ended September 30, 2026 were as follows:

(in thousands)	Retention and Severance	Other	Total
Balance at December 31, 2025	$ -	$ 18	$ 18
Restructuring expenses	873	338	1,211
Cash payments	(182)	(303)	(485)
Balance at September 30, 2026	$ 691	$ 53	$ 744

13. Segment Information

The Company conducts business as a single operating segment, which is based upon the Company's organizational and management structure, as well as information used by the chief operating decision maker ("CODM") to allocate resources and other factors. The key measure of segment profitability that the CODM uses to allocate resources and assess performance is consolidated net income (loss), as reported on the consolidated statements of operations. The CODM utilizes consolidated net loss by comparing actual results against budgeted amounts on a quarterly basis. The following table presents the significant revenue and expense categories of the Company's single operating segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 22,196	$ 20,591	$ 65,678	$ 62,815
Less:				
Cost of revenues (1)	9,876	8,552	28,463	26,998
Sales and marketing expenses (1)	5,359	4,491	15,974	13,777
General and administrative expenses (1)	4,449	4,072	13,371	12,920
Research and development expenses (1)	2,203	2,052	6,883	6,374
Amortization of acquired intangibles	365	855	2,005	3,177
Interest expense	1,783	1,323	5,304	3,257
Income tax expense (benefit)	(72)	97	59	(329)
Goodwill impairment	-	-	-	47,951
Other segment expenses (2)	856	380	2,576	2,543
Net loss	$ (2,623)	$ (1,231)	$ (8,957)	$ (53,853)

(1) Excludes stock-based compensation expense
(2) Includes stock-based compensation, other operating expenses and other expenses

Asset information provided to the CODM is consistent with that reported on the consolidated balance sheets with particular emphasis on the Company's available liquidity, including its cash, accounts receivable, and inventory, reduced by current liabilities. Information relating to the Company's products and services and geographical distribution of revenues is disclosed in Note 3.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that are not statements of historical fact and are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). The forward-looking statements are principally, but not exclusively, contained in "Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, statements about management's confidence or expectations, and our plans, objectives, expectations, and intentions that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "seek," "expects," "plans," "aim," "anticipates," "believes," "estimates," "is likely," "projects," "forecasts," "predicts," "intends," "think," "potential," "objectives," "optimistic," "strategy," "goals," "sees," "new," "guidance," "future," "continue," "drive," "growth," "long-term," "develop," "possible," "emerging," "opportunity," "pursue" and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in detail in our Annual Report on Form 10-K for the year ended December 31, 2025, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and our other filings with the SEC. You should carefully review all of these factors, as well as other risks described in our public filings, and you should be aware that there may be other factors, including factors of which we are not currently aware, that could cause these differences. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this report. We may not update these forward-looking statements, even though our situation may change in the future, unless we have obligations under the federal securities laws to update and disclose material developments related to previously disclosed information. Harvard Bioscience, Inc. is referred to herein as "we," "our," "us," and "the Company."

Overview

Harvard Bioscience, Inc., a Delaware corporation, is a leading developer, manufacturer and seller of technologies, products and services that enable fundamental advances in life science applications, including research, drug and therapy discovery, bioproduction and preclinical testing for pharmaceutical and therapy development. Our products and services are sold globally to customers ranging from renowned academic institutions and government laboratories to the world's leading pharmaceutical, biotechnology and contract research organizations ("CROs"). With operations in the United States, Europe and China, we sell through a combination of direct and distribution channels to customers around the world.

Our business is affected by global and regional economic trends and uncertainties. Our revenue has been and may continue to be negatively affected by our customers forgoing or delaying purchases of our products and services as a result of ongoing uncertainty with respect to the level and timing of funding from the U.S. National Institutes of Health (the "NIH") or similar government sources. Our business has also been negatively affected by the imposition of increased tariffs on shipments of products between the United States and other countries, and in particular between the United States and China. Our revenue has been and may continue to be negatively affected by greater restrictions and economic disincentives on international trade, including these tariffs. Products and services that we obtain from overseas sources have been and may continue to be affected by these tariffs, resulting in increased costs to our business.

If these trends described above are prolonged or are more severe than anticipated, our business, results of operations, and cash flow may be materially and adversely impacted.

Strategy

As the life sciences industry accelerates toward New Approach Methodologies ("NAMs"), Harvard Bioscience expects to evolve from a traditional tools provider into a leading enabler of Translational Medicine – positioned to bridge the gap between laboratory research and human clinical success. Building on its gold-standard preclinical foundation, the Company plans to align its portfolio, innovation pipeline, and operating model around four strategic pillars: (1) leading the translational bridge; (2) new product introduction; (3) consumables revenue expansion; and (4) operational excellence and disciplined growth.

In addition, we have taken steps to rationalize our product portfolio and improve our operating cost structure. These activities have included the discontinuation of certain non-strategic products, the consolidation of our global operating footprint, and the reduction of our headcount in Europe and North America.

In January 2026, the Company developed a comprehensive plan, referred to as Project Viking, for the strategic consolidation of certain of its manufacturing operations to improve efficiency and support long-term growth. The Company expects the initiative to deliver approximately $3 million in cost savings in 2027, and approximately $4 million in annual cost savings beginning in 2028, while improving throughput and execution. The Company expects to incur pre-tax restructuring charges related to Project Viking in the range of approximately $4.4 to $5.3 million, including non-cash asset write-off and/or accelerated depreciation charges in the range of approximately $0.6 to $0.7 million, primarily related to the exit of production activities and manufacturing operations at the Holliston, MA site. These amounts are estimates and are subject to future changes.

In June 2026, the Company developed a comprehensive plan for the restructuring of our sales, services and marketing organizations. The Company expects the initiative to deliver approximately $0.8 to $1.0 million in cost savings in 2027, and approximately $0.3 million in cost savings for the remainder of fiscal year 2026.

Selected Results of Operations

Three months ended September 30, 2026, compared to three months ended September 30, 2025

	Three Months Ended September 30,			
(dollars in thousands)	2026	% of revenue	2025	% of revenue
Revenues	$ 22,196		$ 20,591	
Gross profit	12,307	55.4%	12,021	58.4%
Sales and marketing expenses	5,420	24.4%	4,613	22.4%
General and administrative expenses	4,756	21.4%	4,176	20.3%
Research and development expenses	2,258	10.2%	2,132	10.4%
Amortization of intangible assets	365	1.6%	855	4.2%
Other operating expenses	658	3.0%	48	0.2%
Interest expense	1,783	8.0%	1,323	6.4%
Other (income) expense, net	(238)	-1.1%	8	0.0%
Income tax (benefit) expense	(72)	-0.3%	97	0.5%

Revenues

Revenues increased $1.6 million, or 7.8%, to $22.2 million for the three months ended September 30, 2026, compared to $20.6 million for the three months ended September 30, 2025. The increase in revenues was primarily due to increased sales to CROs and distributors in the Americas and distributors in Asia Pacific.

Gross profit

Gross profit increased $0.3 million, or 2.4%, to $12.3 million for the three months ended September 30, 2026, compared with $12.0 million for the three months ended September 30, 2025, primarily due to the revenue increase described above. Gross margin was 55.4% for the three months ended September 30, 2026, compared to 58.4% for the three months ending September 30, 2025. The decrease in gross margin was primarily the result of restructuring charges, increased material cost and unfavorable product mix.

Sales and marketing expenses

Sales and marketing expenses increased $0.8 million, or 17.5%, to $5.4 million for the three months ended September 30, 2026, compared with $4.6 million for the three months ended September 30, 2025. This increase was primarily due to increases in personnel costs as a result of normalizing our cost structure, increases in travel costs, and restructuring costs.

General and administrative expenses

General and administrative expenses increased $0.6 million, or 13.9%, to $4.8 million for the three months ended September 30, 2026, compared with $4.2 million for the three months ended September 30, 2025. The increase was primarily due to increases in stock-based compensation, increases in personnel costs as a result of normalizing our cost structure, and increases to restructuring costs.

Research and development expenses

Research and development expenses increased $0.2 million, or 5.9%, to $2.3 million for the three months ended September 30, 2026, compared with $2.1 million for the three months ended September 30, 2025. This increase was primarily due to an increase in personnel costs as a result of normalizing our cost structure.

Amortization of intangible assets

Amortization of intangible assets included in operating expenses was $0.4 million for the three months ended September 30, 2026, compared with $0.9 million for the three months ended September 30, 2025.

Other operating expenses

Other operating expenses for the three months ended September 30, 2026 were $0.7 million, compared with $0.1 million for the three months ended September 30, 2025. During the three months ended September 30, 2026, other operating expenses included $0.3 million of restructuring costs in connection with Project Viking and $0.4 million of restructuring costs in connection with our sales, services and marketing organizations.

Interest expense

Interest expense increased $0.5 million, or 34.8%, to $1.8 million for the three months ended September 30, 2026, compared with $1.3 million for the three months ended September 30, 2025. The increase was primarily due to the higher interest rate and amortization of deferred financing costs related to the 2025 Loan Agreement discussed in greater detail in Note 7 (Debt) in the notes to the unaudited condensed consolidated financial statements included herein.

Other (income) expense, net

Other (income) expense, net for the three months ended September 30, 2026, was $(0.2) million which primarily related to a net settlement of $(0.3) million related to a settlement agreement with two counterparties relating to professional liability claims arising from a lawsuit that was settled in April 2022, offset by a $0.1 million loss on foreign currency.

Income tax (benefit) expense

The income tax (benefit) expense was $(0.1) million and $0.1 million for the three months ended September 30, 2026 and 2025, respectively. The effective tax rates for the three months ended September 30, 2026 and 2025 were 2.7% and (8.6)%, respectively. The increase in the effective tax rate during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily due to the tax effects of stock compensation and changes in accruals and a benefit for reserves related to prior year tax positions. The Company's effective tax rate for the three months ended September 30, 2026, was different than the U.S. statutory rate primarily due to changes in valuation allowances associated with the Company's assessment of the likelihood of the recoverability of deferred tax assets and nondeductible stock compensation.

Nine months ended September 30, 2026, compared to nine months ended September 30, 2025

	Nine Months Ended September 30,			
(dollars in thousands)	2026	% of revenue	2025	% of revenue
Revenues	$ 65,678		$ 62,815	
Gross profit	37,181	56.6%	35,738	56.9%
Sales and marketing expenses	16,155	24.6%	14,123	22.5%
General and administrative expenses	14,075	21.4%	13,623	21.7%
Research and development expenses	7,037	10.7%	6,642	10.6%
Amortization of intangible assets	2,005	3.1%	3,177	5.1%
Goodwill impairment	-	0.0%	47,951	76.3%
Other operating expenses	1,211	1.8%	512	0.8%
Interest expense	5,304	8.1%	3,257	5.2%
Other expense, net	292	0.4%	635	1.0%
Income tax expense (benefit)	59	0.1%	(329)	-0.5%

Revenues

Revenues increased $2.9 million, or 4.6%, to $65.7 million for the nine months ended September 30, 2026, compared to $62.8 million for the nine months ended September 30, 2025. The increase in revenues was due to increased sales to CROs and distributors in the Americas and Asia Pacific, with the largest growth percentage in China.

Gross profit

Gross profit increased $1.5 million, or 4.0%, to $37.2 million for the nine months ended September 30, 2026, compared with $35.7 million for the nine months ended September 30, 2025, primarily due to the increase in revenues as well as the associated higher absorption of fixed manufacturing costs. Gross margin decreased to 56.6% for the nine months ended September 30, 2026, compared with 56.9% for the nine months ended September 30, 2025. The decrease in gross margin was primarily the result of unfavorable product mix, increased material costs, increases in personnel costs as a result of normalizing our cost structure, and restructuring charges.

Sales and marketing expenses

Sales and marketing expenses increased $2.1 million, or 14.4%, to $16.2 million for the nine months ended September 30, 2026, compared with $14.1 million for the nine months ended September 30, 2025. This increase was primarily due to increases in personnel costs as a result of normalizing our cost structure, compensation, travel, promotional, and restructuring expenses, partially offset by lower stock-based compensation costs.

General and administrative expenses

General and administrative expenses increased $0.5 million, or 3.3%, to $14.1 million for the nine months ended September 30, 2026, compared with $13.6 million for the nine months ended September 30, 2025. The increase was primarily due to increases in personnel costs as a result of normalizing our cost structure, compensation, travel, and restructuring costs, partially offset by lower professional and legal fees.

Research and development expenses

Research and development expenses increased $0.4 million, or 5.9%, to $7.0 million for the nine months ended September 30, 2026, compared with $6.6 million for the nine months ended September 30, 2025. This increase was primarily due to an increase in compensation and project related costs.

Amortization of intangible assets

Amortization of intangible assets included in operating expenses decreased $1.2 million, or 36.9%, to $2.0 million for the nine months ended September 30, 2026, compared with $3.2 million for the nine months ended September 30, 2025.

Goodwill impairment

We recorded a non-cash goodwill impairment charge of $48.0 million for the nine months ended September 30, 2025, following an analysis triggered by the sustained decrease in our stock price, our recent operating results, liquidity risk and the then-current macroeconomic conditions impacting the life sciences industry.

Other operating expenses

Other operating expenses for the nine months ended September 30, 2026 were $1.2 million, compared with $0.5 million for the nine months ended September 30, 2025. During the nine months ended September 30, 2026, other operating expenses included $0.8 million of restructuring costs in connection with Project Viking and $0.4 million of restructuring costs in connection with our sales, services and marketing organizations. During the nine months ended September 30, 2025, other operating expenses included a fee of $0.3 million in connection with the receipt of employee retention credits under the CARES Act and restructuring costs of $0.2 million.

Interest expense

Interest expense increased $2.0 million, or 62.8%, to $5.3 million for the nine months ended September 30, 2026, compared with $3.3 million for the nine months ended September 30, 2025. The increase was primarily due to higher average borrowings and a higher effective interest rate during the period compared to prior year.

Other (income) expense, net

Other (income) expense, net for the nine months ended September 30, 2026, was $0.3 million which was primarily related to costs of $0.5 million in connection with the Company's reverse stock split offset by a net settlement of $(0.3) million related to a settlement agreement with two counterparties relating to professional liability claims arising from a lawsuit that was settled in April 2022. Other expenses, net for the nine months ended September 30, 2025, were $0.6 million, which was primarily related to loss on foreign currency.

Income tax (benefit) expense

The income tax expense (benefit) was $0.1 million and $(0.3) million for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rates for the nine months ended September 30, 2026 and 2025 were (0.7)% and 0.6%, respectively. The lower effective tax rate during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to the tax effect of goodwill impairment, nondeductible stock compensation and a benefit for reserves related to prior year tax positions.

Liquidity and Capital Resources

Our primary sources of liquidity are cash and cash equivalents, internally generated cash flow from operations and our shelf registration statement that provides for the issuance of common stock, preferred stock, warrants and units up to an amount equal to $100 million (the "2024 Shelf Registration Statement"). In addition, we are exploring the potential conversion of our Term A Loan to a revolver facility in order to improve our liquidity position. Our expected cash outlays relate primarily to cash interest payments due under our Loan and Security Agreement (the "2025 Loan Agreement"), entered into with certain financial institutions party thereto as lenders and BroadOak Income Fund, L.P., as the administrative agent and collateral agent on December 17, 2025, as well as salaries, inventory, capital expenditures, and other operating costs. We held cash and cash equivalents of $4.9 million and $8.6 million as of September 30, 2026 and December 31, 2025, respectively. Borrowings outstanding were $40 million as of September 30, 2026 and December 31, 2025.

Management has evaluated the Company's ability to continue as a going concern and considered the Company's current financial condition, forecasted cash flows, obligations due within the next twelve months, forecasted compliance with the financial covenants under the 2025 Loan Agreement and available sources of liquidity. Although management has identified adverse conditions with respect to the Company's liquidity, including recurring net losses, negative cash flows from operating activities and a decline in cash and cash equivalents, management has concluded that these conditions and events, considered in the aggregate, do not raise substantial doubt about the Company's ability to continue as a going concern within twelve months from the issuance date of these condensed consolidated financial statements.

On December 17, 2025, the Company entered into the 2025 Loan Agreement and completed a comprehensive refinancing of the Credit Facility, resulting in a new maturity date and improved likelihood of covenant compliance. For additional details on the 2025 Loan Agreement and refinancing, see the discussion in Note 7 to the Condensed Consolidated Financial Statements (Unaudited) included in Part I, Item 1 of this report.

Under the 2025 Loan Agreement, the Company is required to maintain certain financial covenants that are based on financial measures not presented in accordance with U.S. generally accepted accounting principles. The Company was in compliance with these covenants, including the minimum liquidity requirement of $3.0 million at all times and the minimum adjusted EBITDA requirement, measured on a trailing 12-month basis, of at least $6.0 million, as of the end of each of the fiscal quarters ended September 30, 2026 and December 31, 2025.

The Coronavirus Aid, Relief, and Economic Security Act of 2020 provided an employee retention tax credit ("ERTC") that was a refundable tax credit against certain employer taxes. The Company received ERTC refunds of $3.6 million and $3.2 million during fiscal year 2025 and 2024, respectively. The Company's compliance with the program's qualifications may be subject to audit until May 2029, which is when the statute of limitation expires.

The following table sets forth the significant sources and uses of cash for the periods set forth below:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Net cash (used in) provided by operating activities	$ (585)	$ 6,825
Net cash used in investing activities	(2,879)	(1,264)
Net cash used in financing activities	(92)	(3,740)
Effect of exchange rate changes on cash	(202)	888
(Decrease) increase in cash and cash equivalents	$ (3,758)	$ 2,709

Cash (used in) provided by operations was $(0.6) million and $6.8 million for the nine months ended September 30, 2026 and 2025, respectively. Net loss after adding back non-cash items, was $(2.9) million for the nine months ended September 30, 2026, compared to $0.2 million for the nine months ended September 30, 2025, which was primarily driven by increased interest expense and restructuring costs. Cash flow from operations for the nine months ended September 30, 2026 was negatively impacted by cash outflows from inventories of $3.4 million, compared with a favorable impact to cash flows of $2.3 million for the nine months ended September 30, 2025.

Cash used in investing activities was $2.9 million and $1.3 million for the nine months ended September 30, 2026 and 2025, respectively. Cash used in investing activities for the nine months ended September 30, 2026 consisted of $1.6 million of capital expenditures and $0.8 million of capitalized software development. Cash used in investing activities for the nine months ended September 30, 2025 consisted of $0.8 million of capital expenditures and $0.5 million of capitalized software development.

Cash used in financing activities was $0.1 million and $3.7 million for the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026, we paid $0.1 million in debt issuance costs as part of the 2025 Loan Agreement and we received $0.1 million in cash proceeds from the exercise of warrants.

Impact of Foreign Currencies

Our international operations in some instances operate as a natural hedge, as we sell our products in many countries and a substantial portion of our revenues, costs and expenses are denominated in foreign currencies, primarily the euro and British pound.

During the three months ended September 30, 2026, changes in foreign currency exchange rates resulted in an unfavorable effect on revenues of $(0.1) million and an unfavorable effect on expenses of $0.1 million. During the nine months ended September 30, 2026, changes in foreign currency exchange rates resulted in a favorable effect on revenues of $0.7 million and an unfavorable effect on expenses of $(0.1) million.

The (loss) gain associated with the translation of our foreign equity into U.S. dollars included as a component of other comprehensive loss was $(0.1) million and $(0.8) million for the three months ended September 30, 2026 and 2025, respectively and $(0.8) million and $3.2 million for the nine months ended September 30, 2026 and 2025, respectively.

Currency exchange rate fluctuations included as a component of net loss resulted in currency losses (gain) of $0.1 million and $(0.1) million for three months ended September 30, 2026 and 2025, respectively, and $(0.1) million and $0.6 million for the nine months ended September 30, 2026 and 2025, respectively.

Critical Accounting Policies

There have been no material changes to the critical accounting policies underlying the accompanying Condensed Unaudited Consolidated Financial Statements and as set forth in Part II, Item 7 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Recent Accounting Pronouncements

For information on recent accounting pronouncements impacting our business, see "Recently Issued Accounting Pronouncements Yet to Be Adopted" included in Note 1 to our Condensed Unaudited Consolidated Financial Statements included in Part I, Item 1 of this report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not Applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision of our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the third quarter of fiscal 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud within the Company have been detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information included in Note 11 to the Condensed Consolidated Financial Statements (Unaudited) included in Part I, Item 1 of this quarterly report is incorporated herein by reference.

Item 1A. Risk Factors.

You should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which could materially affect our business, financial position, or future results of operations. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial position, or future results of operations.

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

There were no unregistered sales of equity securities during the period covered by this report.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

Item 6. Exhibits.

3.1	Second Amended and Restated Certificate of Incorporation of Harvard Bioscience, Inc. (previously filed as an exhibit to the Company's Registration Statement on Form S-1/A (File No. 333-45996) (filed November 9, 2000) and incorporated by reference thereto).
3.2	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of Harvard Bioscience, Inc. (previously filed as an exhibit to the Company's Current Report on Form 8-K (filed March 6, 2026) and incorporated by reference thereto).
3.3	Amended and Restated By-laws of Harvard Bioscience, Inc. (previously filed as an exhibit to the Company's Registration Statement on Form S-1/A (File No. 333-45996) (filed November 9, 2000) and incorporated by reference thereto).
3.4	Amendment No. 1 to Amended and Restated Bylaws of Harvard Bioscience, Inc. (as adopted October 30, 2007) (previously filed as an exhibit to the Company's Current Report on Form 8-K (filed November 1, 2007) and incorporated by reference thereto).
3.5	Amendment No. 2 to Amended and Restated Bylaws of Harvard Bioscience, Inc. (as adopted January 19, 2026) (previously filed as an exhibit to the Company's Current Report on Form 8-K (filed January 20, 2026) and incorporated by reference thereto).
10.1	Harvard Bioscience, Inc. Amended and Restated 2021 Incentive Plan. (previously filed as Annex B to the Proxy Statement on Schedule 14A filed April 21, 2026, and incorporated by reference thereto.)
10.2	Harvard Bioscience, Inc. Employee Stock Purchase Plan, as amended (previously filed as an exhibit to the Company's Current Report on Form 8-K (filed June 2, 2026) and incorporated by reference thereto).
31.1	Certification of Chief Financial Officer of Harvard Bioscience, Inc., pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Executive Officer of Harvard Bioscience, Inc., pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Financial Officer of Harvard Bioscience, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Executive Officer of Harvard Bioscience, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
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 Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934

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 undersigned thereunto duly authorized.

HARVARD BIOSCIENCE, INC.

Date: November 10, 2026

By: /s/ JOHN DUKE
John Duke
Chief Executive Officer

By: /s/ MARK FROST
Mark Frost
Chief Financial Officer

EXHIBIT 31.1

Certification

I, Mark Frost, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Harvard Bioscience, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ MARK FROST

Mark Frost
Chief Financial Officer

EXHIBIT 31.2

Certification

I, John Duke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Harvard Bioscience, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ JOHN DUKE

John Duke
Chief Executive Officer

EXHIBIT 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORT PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned officer of Harvard Bioscience, Inc. (the "Company") hereby certifies to his knowledge that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Report") to which this certification is being furnished as an exhibit, as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. This certification is provided solely pursuant to 18 U.S.C. Section 1350 and Item 601(b)(32) of Regulation S-K (Item 601(b)(32)) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act. In accordance with clause (ii) of Item 601(b)(32), this certification (A) shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and (B) shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Date: November 10, 2026

/s/ MARK FROST

Name: Mark Frost
Title: Chief Financial Officer

EXHIBIT 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORT PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned officer of Harvard Bioscience, Inc. (the "Company") hereby certifies to his knowledge that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Report") to which this certification is being furnished as an exhibit, as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. This certification is provided solely pursuant to 18 U.S.C. Section 1350 and Item 601(b)(32) of Regulation S-K (Item 601(b)(32)) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act. In accordance with clause (ii) of Item 601(b)(32), this certification (A) shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and (B) shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Date: November 10, 2026

/s/ JOHN DUKE

Name: John Duke
Title: Chief Executive Officer