

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 12, 2025



HARVARD BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33957
(Commission File Number)

04-3306140
(I.R.S. Employer Identification No.)

84 October Hill Road
Holliston, MA 01746
(Address of Principal Executive Offices) (Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Stock Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On March 12, 2025, Harvard Bioscience, Inc. (the “Company”) issued a press release announcing financial results for the three and twelve months ended December 31, 2024, and the details of a related conference call to be held at 8:00 AM ET on March 12, 2025. The press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

| <u>Exhibit Number</u> | <u>Description</u> |
|----------------------------------|--|
| 99.1 104 | Press Release issued by Harvard Bioscience, Inc. on March 12, 2025 Cover Page Interactive Data File (embedded within the XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HARVARD BIOSCIENCE, INC.

Date: March 12, 2025

By: /s/ Jennifer Cote
Jennifer Cote
Chief Financial Officer



Harvard Bioscience Announces Fourth Quarter and Full-Year 2024 Financial Results

HOLLISTON, Mass., March 12, 2025 (GLOBE NEWSWIRE) -- Harvard Bioscience, Inc. (Nasdaq: HBIO) (the "Company") today announced financial results for the fourth quarter and full year ended December 31, 2024.

Jim Green, Chairman and CEO, said, "Our fourth quarter saw sequential strengthening in pre-clinical revenues across all regions, while our cellular and molecular technology (CMT) revenues were down slightly from the third quarter, primarily due to reduced purchasing by US academic customers. As expected, our fourth quarter revenues were down compared to the fourth quarter of last year as we navigated a challenging market environment.

Green continued, "We are encouraged by the strong market reception of our new products by prominent academic institutions, contract research organizations and biopharma customers. In particular, we are seeing strong interest in our new SoHo™ telemetry systems and emerging growth of our breakthrough MeshMEA™ organoid systems. Finally, in the current market uncertainty, we remain focused on managing costs to improve our operating and financial performance."

Fourth Quarter 2024 Results

For the fourth quarter of fiscal 2024, the Company reported revenues of \$24.6 million compared to \$28.2 million in the fourth quarter of fiscal 2023. Gross margin for the three months ended December 31, 2024 was 57.1%, compared to 58.0% in 2023, with the year-over-year decrease due to lower absorption of fixed manufacturing costs and the impact of foreign exchange rates, partially offset by more favorable product mix and the impact of cost containment actions.

Net income for the fourth quarter of 2024 was \$18 thousand compared to a loss of \$(1.8) million in the fourth quarter of 2023. Adjusted EBITDA for the fourth quarter of 2024 was \$3.0 million compared to \$3.6 million in the fourth quarter of the prior year. Cash provided by operations was \$1.7 million during the three months ended December 31, 2024, compared to \$4.3 million in the same period in 2023.

Results for Year Ended December 31, 2024

For the year ended December 31, 2024, revenues were \$94.1 million compared to \$112.3 million for the year ended December 31, 2023. Revenues declined as a result of a challenging global market and reduced spending by CROs, distributors and academic research institutions. Gross margin for the year ended December 31, 2024 was 58.2%, compared to gross margin of 58.9% in the prior year.

Net loss for the year ended December 31, 2024 was \$(12.4) million compared to net loss of \$(3.4) million for the year ended 2023, primarily due to the impact of lower revenues, which was partially offset by lower manufacturing and operating expenses due to cost reduction actions taken throughout the year. The Company's net loss for 2024 includes a loss on equity securities of \$(1.6) million compared to \$(0.6) million in the prior year. Adjusted EBITDA for the year ended December 31, 2024 was \$7.2 million, compared to adjusted EBITDA of \$14.6 million for the year ended 2023. Cash provided by operations was \$1.4 million during the year ended December 31, 2024, compared to \$14.0 million in the year ended in 2023.

This press release includes certain financial information presented on an adjusted, or non-GAAP, basis. For additional information on the non-GAAP financial measures included in this press release, see "Use of Non-GAAP Financial Information" and "Reconciliation of GAAP to Non-GAAP Financial Measures" below.

Q1 2025 Guidance

Given the prevailing uncertainty in NIH funding and academic research purchasing, along with normal seasonality, the Company expects Q1 2025 revenues of \$19 million to \$21 million and gross margin in the 56% to 58% range.

Webcast and Conference Call Details

In conjunction with this announcement, Harvard Bioscience will be hosting a conference call and webcast today at 8:00 a.m. Eastern Time. A presentation that will be referenced during the webcast will be posted to the Company's Investor Relations website shortly before the webcast begins.

Analysts who would like to join the call and ask a question must register here (<https://register.vevent.com/register/BI622605b7cc1146e7b6d1737ca0d53cb7>). Once registered, you will receive the dial-in numbers and a unique PIN number.

Participants who would like to join the audio-only webcast should go to our events and presentations on the investor website here (<https://investor.harvardbioscience.com/events-and-presentations>).

Use of Non-GAAP Financial Information

In this press release we have included non-GAAP financial information, including one or more of adjusted operating income (loss), adjusted operating margin, adjusted net income (loss), adjusted EBITDA, adjusted EBITDA margin, diluted adjusted earnings (loss) per share, and net debt. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of our business. For the periods presented, these non-GAAP financial measures have excluded certain expenses and income resulting from items that we do not believe are representative of the underlying operations of the business. Items excluded include stock-based compensation, amortization of intangibles related to acquisitions, other operating expenses, loss on equity securities, income taxes, and the tax impact of reconciling items. Management believes that this non-GAAP financial information is important in comparing current results with prior period results and is useful to investors and financial analysts in assessing the Company's operating performance.

Non-GAAP historical financial statement information included herein is accompanied by a reconciliation to the nearest corresponding GAAP measure which is included below in this press release.

With respect to non-GAAP forward-looking measures, we provide an outlook for adjusted EBITDA margin. Many of the items that we exclude from this forward-looking measure calculation may not be subject to the control of or may not be reliably predicted by management. These items could cause our non-GAAP forward looking measures to vary materially from measures reported under GAAP.

The non-GAAP financial information provided in this press release should be considered in addition to, not as a substitute for, the financial information provided and presented in accordance with GAAP and may be different than other companies' non-GAAP financial information.

About Harvard Bioscience

Harvard Bioscience, Inc. 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, bio-production and preclinical testing for pharmaceutical and therapy development. Our customers range from renowned academic institutions and government laboratories to the world's leading pharmaceutical, biotechnology and contract research organizations. With operations in the United States, Europe, and China, we sell through a combination of direct and distribution channels to customers around the world.

For more information, please visit our website at www.harvardbioscience.com.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” “believe” and similar expressions or statements that do not relate to historical matters. Forward-looking statements include, but are not limited to, information concerning expected future financial and operational performance including revenues, gross margin, adjusted EBITDA and adjusted EBITDA margin, cash and debt position, growth and the introduction of new products, the strength of the Company’s market position, business model and anticipated macroeconomic conditions, and matters relating to our ability to continue as a going concern, fund our operations, or refinance our outstanding indebtedness. Forward-looking statements are not guarantees of future performance and involve known and unknown uncertainties, risks, assumptions, and contingencies, many of which are outside the Company’s control. Risks and other factors that could cause the Company’s actual results to differ materially from those described in its forward-looking statements include those described in the “Risk Factors” section of the Company’s most recently filed Annual Report on Form 10-K as well as in the Company’s other filings with the Securities and Exchange Commission. Forward-looking statements are based on the Company’s expectations and assumptions as of the date of this document. Except as required by law, the Company assumes no obligation to update forward-looking statements to reflect any change in expectations, even as new information becomes available.

Investor Inquiries:

Jennifer Cote

Chief Financial Officer

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|-------------------------------------|--|-------------|--------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues | \$ 24,556 | \$ 28,153 | \$ 94,135 | \$ 112,250 |
| Cost of revenues | 10,545 | 11,828 | 39,369 | 46,179 |
| Gross profit | 14,011 | 16,325 | 54,766 | 66,071 |
| Sales and marketing expenses | 5,395 | 6,171 | 22,212 | 24,060 |
| General and administrative expenses | 4,803 | 5,263 | 21,493 | 22,757 |
| Research and development expenses | 2,328 | 3,150 | 10,406 | 11,764 |
| Amortization of intangible assets | 1,257 | 1,387 | 5,255 | 5,525 |
| Other operating expenses | 217 | 71 | 1,611 | 71 |
| Total operating expenses | 14,000 | 16,043 | 60,977 | 64,177 |
| Operating income (loss) | 11 | 282 | (6,211) | 1,894 |
| Other income (expense): | | | | |
| Interest expense | (853) | (794) | (3,209) | (3,591) |
| Loss on equity securities | - | (259) | (1,593) | (632) |
| Other income (expense), net | 1,432 | (332) | (652) | (227) |
| Total other income (expense) | 579 | (1,385) | (5,454) | (4,450) |
| Income (loss) before income taxes | 590 | (1,103) | (11,665) | (2,556) |
| Income tax expense | 572 | 715 | 740 | 859 |
| Net income (loss) | \$ 18 | \$ (1,818) | \$ (12,405) | \$ (3,415) |
| Earnings (loss) per share: | | | | |
| Basic earnings (loss) per share | \$ 0.00 | \$ (0.04) | \$ (0.28) | \$ (0.08) |
| Diluted earnings (loss) per share | \$ 0.00 | \$ (0.04) | \$ (0.28) | \$ (0.08) |
| Weighted-average common shares: | | | | |
| Basic | 43,659 | 42,710 | 43,538 | 42,420 |
| Diluted | 44,454 | 42,710 | 43,538 | 42,420 |

HARVARD BIOSCIENCE, INC.
Condensed Consolidated Balance Sheets
(in thousands)

| | December 31, | |
|---|--------------|------------|
| | 2024 | 2023 |
| Assets | | |
| Cash and cash equivalents | \$ 4,108 | \$ 4,283 |
| Accounts receivable, net | 14,866 | 16,099 |
| Inventories | 23,245 | 24,716 |
| Other current assets | 2,898 | 3,940 |
| Total current assets | 45,117 | 49,038 |
| Property, plant and equipment | 5,106 | 3,981 |
| Goodwill and other intangibles | 67,456 | 73,101 |
| Other long-term assets | 8,965 | 11,246 |
| Total assets | \$ 126,644 | \$ 137,366 |
| Liabilities and Stockholders' Equity | | |
| Current portion, long-term debt | \$ 36,956 | \$ 5,859 |
| Other current liabilities | 18,002 | 20,683 |
| Total current liabilities | 54,958 | 26,542 |
| Long-term debt, net | - | 30,704 |
| Other long-term liabilities | 8,346 | 7,046 |
| Stockholders' equity | 63,340 | 73,074 |
| Total liabilities and stockholders' equity | \$ 126,644 | \$ 137,366 |

HARVARD BIOSCIENCE, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands)

| | Three Months Ended | | Year Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Cash flows from operating activities: | | | | |
| Net income (loss) | \$ 18 | \$ (1,818) | \$ (12,405) | \$ (3,415) |
| Adjustments to operating cash flows | 2,300 | 3,732 | 13,780 | 12,843 |
| Changes in operating assets and liabilities | (593) | 2,389 | 65 | 4,600 |
| Net cash provided by operating activities | <u>1,725</u> | <u>4,303</u> | <u>1,440</u> | <u>14,028</u> |
| Cash flows from investing activities: | | | | |
| Additions to property, plant and equipment | (301) | (830) | (2,644) | (1,788) |
| Acquisition of intangible assets | (165) | (231) | (619) | (523) |
| Proceeds from sale of product line | - | - | - | 512 |
| Proceeds from sale of marketable equity securities | - | - | 1,919 | - |
| Net cash used in investing activities | <u>(466)</u> | <u>(1,061)</u> | <u>(1,344)</u> | <u>(1,799)</u> |
| Cash flows from financing activities: | | | | |
| Borrowing from revolving line of credit | - | 1,000 | 8,800 | 4,500 |
| Repayment of revolving line of credit | - | (2,500) | (2,550) | (10,950) |
| Repayment of term debt | (1,000) | (750) | (6,023) | (4,091) |
| Payment of debt issuance costs | - | - | (161) | - |
| Proceeds from exercise of employee stock options and purchases | 161 | 206 | 380 | 930 |
| Taxes paid related to net share settlement of equity awards | (518) | (2,072) | (577) | (2,523) |
| Net cash used in financing activities | <u>(1,357)</u> | <u>(4,116)</u> | <u>(131)</u> | <u>(12,134)</u> |
| Effect of exchange rate changes on cash and cash equivalents | (363) | (183) | (140) | (320) |
| Decrease in cash and cash equivalents | (461) | (1,057) | (175) | (225) |
| Cash and cash equivalents at the beginning of period | 4,569 | 5,340 | 4,283 | 4,508 |
| Cash and cash equivalents at the end of period | <u>\$ 4,108</u> | <u>\$ 4,283</u> | <u>\$ 4,108</u> | <u>\$ 4,283</u> |

HARVARD BIOSCIENCE, INC.
Reconciliation of GAAP to Non-GAAP Financial Measures (unaudited)
(in thousands, except per share data and percentages)

| | Three Months Ended | | Year Ended | |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| GAAP operating income (loss) | \$ 11 | \$ 282 | \$ (6,211) | \$ 1,894 |
| Stock-based compensation | 961 | 1,382 | 4,340 | 5,000 |
| Acquired asset amortization | 1,257 | 1,387 | 5,255 | 5,525 |
| Other operating expenses (1) | 217 | 71 | 1,611 | 71 |
| Other adjustments | 42 | 136 | 299 | 585 |
| Adjusted operating income | \$ 2,488 | \$ 3,258 | \$ 5,294 | \$ 13,075 |
| Operating margin | 0.0% | 1.0% | (6.6%) | 1.7% |
| Adjusted operating margin | 10.1% | 11.6% | 5.6% | 11.7% |

| | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|------------------|
| GAAP net income (loss) (2) | \$ 18 | \$ (1,818) | \$ (12,405) | \$ (3,415) |
| Stock-based compensation | 961 | 1,382 | 4,340 | 5,000 |
| Acquired asset amortization | 1,257 | 1,387 | 5,255 | 5,525 |
| Other operating expenses (1) | 217 | 71 | 1,611 | 71 |
| Other adjustments | 42 | 136 | 299 | 182 |
| Loss on equity securities | - | 258 | 1,593 | 632 |
| Income taxes | 191 | 315 | 568 | (1,604) |
| Adjusted net income | 2,686 | 1,731 | 1,261 | 6,391 |
| Depreciation & amortization | 503 | 393 | 1,902 | 1,476 |
| Interest and other expense, net (2) | (579) | 1,126 | 3,861 | 4,221 |
| Adjusted income taxes (3) | 381 | 400 | 172 | 2,463 |
| Adjusted EBITDA | \$ 2,991 | \$ 3,650 | \$ 7,196 | \$ 14,551 |
| Adjusted EBITDA margin | 12.2% | 13.0% | 7.6% | 13.0% |

| | | | | |
|---|----------------|------------------|------------------|------------------|
| Diluted earnings (loss) per share (GAAP) | \$ 0.00 | \$ (0.04) | \$ (0.28) | \$ (0.08) |
| Diluted adjusted earnings per share | \$ 0.06 | \$ 0.04 | \$ 0.03 | \$ 0.14 |
| Weighted-average common shares: | | | | |
| Diluted GAAP | 43,659 | 42,710 | 43,538 | 42,420 |
| Diluted Adjusted | 44,454 | 44,819 | 44,391 | 44,361 |

| | December 31, | |
|---|------------------|------------------|
| | 2024 | 2023 |
| Debt, including unamortized deferred financing costs | \$ 36,956 | \$ 36,563 |
| Unamortized deferred financing costs | 394 | 560 |
| Cash and cash equivalents | (4,108) | (4,283) |
| | \$ 33,242 | \$ 32,840 |

(1) Other operating expenses for the three months ended December 31, 2024 includes \$0.2 million of restructuring-related charges. Other operating expenses for the twelve months ended December 31, 2024 includes a \$0.5 million commission fee paid in connection with the receipt of employee retention credits, a loss of \$0.3 million related to an unclaimed property audit, and \$0.8 million of restructuring-related charges.

(2) GAAP net income for the three months ended December 31, 2024, includes the correction of an immaterial error associated with recording a loss on pension settlement in the unaudited interim financial statements for the three months ended September 30, 2024. The correction overstates GAAP net income by \$0.9 million, income taxes by \$0.3 million, and interest and other expense, net by \$1.2 million for the three months ended December 31, 2024. There is no impact on GAAP operating income, adjusted operating income, adjusted EBITDA or diluted adjusted earnings per share for the three months ended December 31, 2024. There is also no impact to the information presented above for the year ended December 31, 2024.

(3) Adjusted income taxes includes the tax effect of adjusting for the reconciling items using the tax rates in the jurisdictions in which the reconciling items arise.