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): November 10, 2026



HARVARD BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33957**	**04-3306140**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 Capital 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 7.01 Regulation FD Disclosure.

Corporate Presentation

The Company from time to time presents and/or distributes to the investment community at various industry and other conferences slide presentations to provide updates and summaries of its business. A copy of the Company's current corporate slide presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
99.1	Corporate slide presentation of Harvard Bioscience, Inc., dated November 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

HARVARD BIOSCIENCE, INC.

Date: November 10, 2026

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

Exhibit 99.1



NASDAQ: HBIO

Harvard Bioscience Investor Overview

November 2026

Forward-Looking Statements and Non-GAAP Financial Information

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" 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 margins, adjusted EBITDA, adjusted EBITDA margin, cash and debt position, growth and the introduction of new products, the strength of the Company's market position and business model and anticipated macroeconomic conditions. 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 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.

Use of Non-GAAP Financial Information

This document includes 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, foreign exchange adjusted revenue, and net debt. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of the 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, Non-GAAP restructuring related charges, other operating expenses, goodwill impairment, interest and other expenses, net, income taxes and the tax impact of the 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 as exhibits below.

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 are less capable of being controlled or reliably predicted by management. These items could cause the forward-looking measures presented in our outlook statements to vary materially from our GAAP results.

The non-GAAP financial information provided in this presentation 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.

Vision

"Accelerating drug development through human-relevant translational tools"

Harvard Bioscience By The Numbers – FY2025

Harvard Bioscience builds tools that power translational research across drug discovery & preclinical development

$87M Revenue FY25 Guiding 3-5% growth in FY26	**58%** Adj. Gross Margin* FY25 Guiding 57-59% in FY26	**$8M** Adj. EBITDA* FY25 Guiding (1)%-4% growth in FY26
54% Recurring Revenue (path to 60%+)	**#1 or #2** in 7 of 10 product lines	**10,000+** Customers



* Non-GAAP measure, see Slides 27-31 for reconciliation to GAAP financial measures

Harvard Bioscience Growth Catalysts

- ✓ **New Executive Leadership:** Appointed John Duke (CEO), July '25, and Mark Frost (CFO), March '26, to sharpen strategic focus and drive execution
- ✓ **Debt Refinancing:** Completed in Dec '25; extended debt maturity through 2029, unlocking $3M in annual cash savings and financial flexibility
- ✓ **Project Viking:** Announced Jan '26; manufacturing footprint consolidation targeting $3M adj. EBITDA improvement in 2027 and $4M/year starting in 2028
- ✓ **Commercial Optimization:** New sales leadership focusing on high-margin New Product Innovations (NPI) across Biopharma and CRO accounts
- ✓ **3Q26 Financial Results:** $22.2M Revenue (+8% YoY) driven by Cellular & Molecular Technology (CMT), distribution partners and China; 57% adj. gross margin; $1.8M adj. EBITDA
- ✓ **2026 Revenue Outlook:** Full-year growth guidance 3% - 5% YoY
- ✓ **Long-Term Shareholder Value:** Accelerating top- and bottom-line growth and continued, consistent execution provides a clear path for valuation expansion

Project Viking: Strategic Manufacturing Consolidation

Announced in Q1 2026 → Expected completion in Q1 2027 → $3M of cost savings directly contributing to Adj. EBITDA for FY 2027 → $4M of cost savings directly contributing to Adj. EBITDA for FY 2028 and beyond

RELOCATION DETAILS

- Consolidating Holliston, MA manufacturing site over a 15-month period, with expected completion by the end of 1Q27.
- All U.S. production will be based in Minneapolis, MN.
- Certain products will be consolidated to facilities in Germany, Sweden, and the U.K., to align specific product lines with their designated centers of excellence.
- The Company is building surplus inventory to ensure no customer disruption.



Key Strategic Pillars: The New Harvard Bioscience

Historically known as life sciences tools company, becoming pure play Translational Science Tools company

Lead the Translational Bridge	Scale High-Margin Innovation	Expand Recurring Revenue Mix	Operate with Discipline
Integrate in vivo telemetry with in vitro organoid platforms	Advance differentiated NPI in telemetry, electrophysiology, & organoids	Grow consumables, software, & services attached to installed base	Use preclinical cash flows to fund R&D, margin expansion, & bolt-ons

Positioning Company For Long-Term Growth

An Evolving Translational Science Market

Regulatory, scientific, & economic shift in drug development

- **Regulators usher in new tools**: FDA, EMA, & other global regulators are actively pushing the adoption of New Approach Methodologies (NAMs)
  - NAMs are human relevant technologies geared to reduce failure rates in drug discovery – currently, over 90% of drugs that pass animal trials fail in human trials
- **Scientific tailwinds**: NAMs have demonstrated a technical improvement in modeling biologic outcomes
  - The FDA is encouraging submission of NAMs data, in addition to animal data, for new drug applications, which creates an additional market for our products
- **Innovation continues**: Next-gen organoid & 3D systems rapidly advance

HBIO is uniquely positioned to lead during this transition

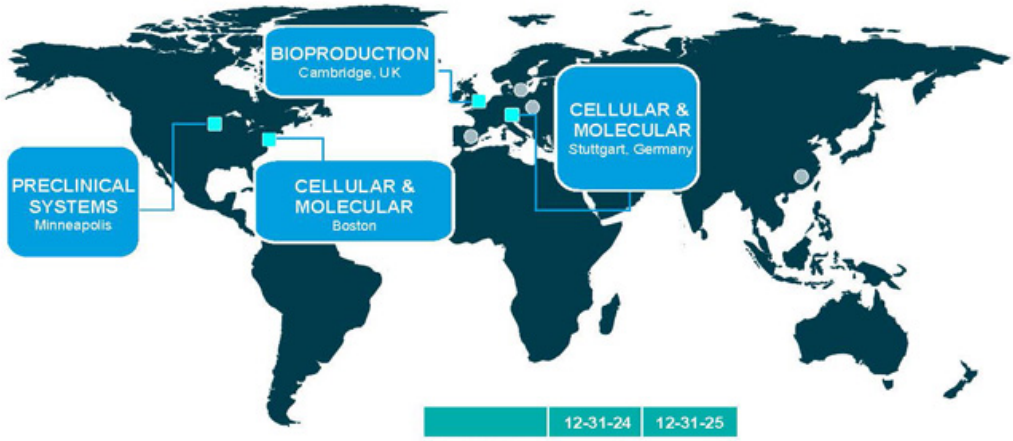
- **Decades-long pre-clinical tools leadership**: deep industry relationships with biopharma, CROs, regulators, & research institutions
- **Workflow coverage**: Products span across the translational science space from foundational tools to the latest NAM technologies (MeshMEA™)
- **Installed advantage**: Millions of products sold to thousands of customers around the globe & across the drug development ecosystem

$10B+
Translational
Tools Market

Global Footprint & Distribution – Built to Scale Efficiently

A global operating platform with embedded growth leverage

- Strong commercial organization with 45 highly technical, deeply knowledgeable direct sales representatives
- Considerable manufacturing flexibility across five facilities adequately covers NA, EMEA, & Asia
- JD Edwards ERP system consolidation (completed in 2024) improved sales & operations planning
- Streamlining production footprint & improving manufacturing efficiency through phased closure of Holliston, MA plant



Core Operating Site
Sales Office / Small Centers of Excellence

*Headcount is approximate.

	12-31-24	12-31-25
Employees*	354	339
Product Lines	10	10
Sites	8	8

Note: Headquarters moving to Minneapolis in 1Q27; Additional manufacturing sites in Sweden, Barcelona, and Freiburg

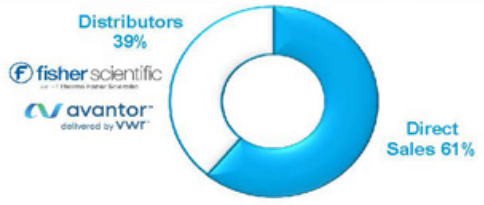
Blue-Chip Customers Across Multiple Revenue Streams

	ACADEMIC RESEARCH 50% of 2025 Revenue	BIOTECH, PHARMACEUTICAL 28% of 2025 Revenue	CONTRACT RESEARCH ORGANIZATIONS 22% of 2025 Revenue
Who	MGH, Mayo Clinic, Duke, University of Oxford, University of Cambridge, UCSF, CDC	AstraZeneca, Regeneron, gsk, Pfizer, Merck, Bayer, abbvie, Lilly, Sanofi, Novartis	charles river, labcorp, Medicilon, WuXi AppTec, Battelle, Altasciences, inotiv
What	▪ Scientific Research labs primarily government & grant funded ▪ Early discovery of new novel drugs & compounds for therapies & vaccines ▪ Advanced cellular testing & gene editing	▪ Perform early discovery & then transition from discovery through preclinical regulatory & on to production ▪ Leverage discoveries from academics & biotech's ▪ Bridge to bio-production	▪ Preclinical studies to determine safety & efficacy of new pharmaceuticals ▪ Pharmaceutical companies are outsourcing significant preclinical activities to CROs
Why	Breakthrough technologies & applications drive innovation	Reduced development cycle time drives BioPharma revenue growth	Reduced test cycle-time drives CROs revenue growth

Note: Logos reflects subset of blue-chip recurring customers.

Direct Sales Force Complemented by Key Distributors for Global Reach

CHANNEL REVENUE MIX
2025 REVENUE BY SALES CHANNEL



- Signed Fisher North America agreement in August 2025, which increases customer access
- Working to sign a similar agreement with another distributor in 2026, which would expand reach into large pharma

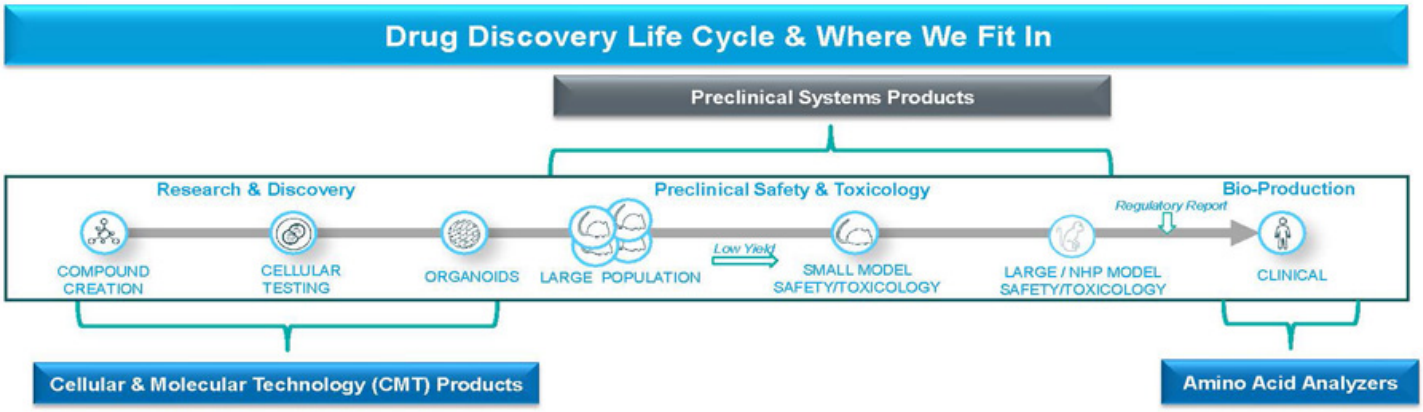
SALES FORCE GEOGRAPHY
2025 SALES REPS BY REGION



- Effective direct sales channel supported by 45 highly technical, deeply knowledgeable direct sales representatives
- Global reach with strategic geographic mix based on sales & distribution footprint

Broad Portfolio Serves as One Stop Shop for Customers

- Leading provider of products across the drug development cycle, spanning research & discovery, bioproduction & preclinical testing
- Diversified offerings that span the gamut of preclinical workflows & applications
- Top-tier market positions across the majority of product lines

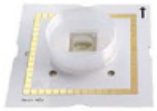


Organoids & MeshMEA™: Powering Shift to Human-Relevant Discovery

FIRST & DIFFERENTIATED

Industry's first platform for long-term functional recording inside living organoids

- Enables continuous neuro & cardiac data over weeks to months



MeshMEA™

FASTER & MORE PREDICTIVE

Earlier safety & efficacy insights versus traditional animal models

- Improves compound selection while reducing development time & cost



MEA2100 Mini System



Incub8™ System

RECURRING & HIGH-MARGIN

Integrated hardware, consumables, & advanced analysis software

- Creates high switching costs & expanding recurring revenue streams



MCS Software Platform

NPI Pipeline Provides High Growth Opportunities

STRENGTHEN THE BASE: MARKET LEADERSHIP & PROFITABLE GROWTH

PRECLINICAL CMT

- Ponemah™ Enterprise Data Acquisition/Analysis GLP
- Introduced 2nd release of SoHo™ shared housing implantable telemetry system to extend leadership in wireless telemetry
- Introduced VivaMARS™ high-volume GLP behavioral system
- Well established cellular/molecular/inhalation-respiration technologies for research/discovery
- Recurring revenue streams from consumables, software & services



HIGH-GROWTH PLATFORMS: FROM INVESTMENT TO IMPACT

Bio-Production

CMT

- BTX® electroporation / electrofusion system
- Supports latest applications in cell & gene editing, cell & gene therapy (CGT)
- Introduced BTX & Amino Acid Analysis for bioproduction



In-Vitro Organoid Apps

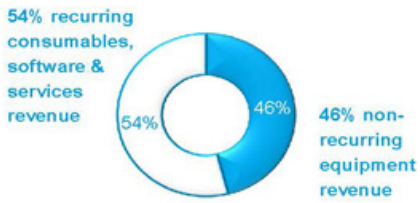
CMT - ORGANOIDS

- Introduced breakthrough MeshMEA™ organoid platform
- Leverages leadership position in advanced electrophysiology with Incub8™ platform
- Adapts leading MEA technology to emerging organoid applications in neuro & cardiac safety toxicology



Recurring Revenue, Strong Margins & Cash Generation

Recurring Revenue



Note: represents full year 2025 revenue mix

- 54% recurring revenue in 2025
- Clear path to 60% recurring revenue
- Focusing NPI on resources & investments on higher-margin consumables service & software

High Gross Margin



- Improvement driven by cost reductions to date
- Maintaining cost discipline & operational efficiency going forward
- Differentiated & innovative high-margin platforms such as SoHo™ telemetry, & proprietary MeshMEA™ & Incub8™ platforms

Positive Cash Flow



- Cash generation driven by operational improvements
- Manufacturing consolidation expected to unlock additional efficiencies
- Additional cash will provide opportunity to invest in innovation

*Reporting GAAP and adjusted gross margin in 2026 due to the restructuring impact from our manufacturing consolidation; adjusted gross margin is a non-GAAP measure. see Slides 27-31 for reconciliation to GAAP financial measures

3Q26 Financial Metrics (GAAP except where noted)

$ Million except per share data



* Non-GAAP measure, see Slides 27-31 for reconciliation to GAAP financial measures

Debt Refinancing: $40M Deal Structure

Term Loan	Amount	Interest Rate	Maturity	Amortization	Prepayment Penalty	Exit Fee	Conversions	BroadOak
A	$10M	Per annum rate: greater of **(i) 12.80%** (first 2 years), then 12.50%; (ii) or prime rate + 5.25%	**December 2029** Maturity may extend one year if adjusted EBITDA milestone is achieved	Commencing December 31, 2027, the Company is required to make quarterly principal amortization payments The Amortization Date may be extended by one year if adjusted EBITDA milestone is achieved	Year 1: 3.00% Year 2: 2.00% Year 3: 1.00% Year 4+: 0% No prepayment premium on Term A Loan prepaid before March 31, 2027	10.00% exit fee on all prepaid or repaid amounts (including at maturity) **Can be reduced by 50% on Term Loan A if Asset Based Loan (ABL) completed**	Can be converted to ABL providing lower interest rate, more flexibility, and reduction of exit fee	**BroadOak received warrants for 200K shares at $5.00/share** Right to nominate one board member while loans remain outstanding (BroadOak partner Bill Snider nominated)
B	$22.5M						N/A	
C	$7.5M			N/A	Term C Loan may not be prepaid, 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 Loans into Common Stock or to be repaid in full in cash.	No exit fee on Term C Loan that converts into Common Stock	**Converts to common stock at $10.00/share (Jan 2, 2026 – maturity)** **Auto-converts if share price exceeds $15.00 for 30 consecutive trading days**	

Exploring Conversion of Term Loan A to Revolver

Outlook

REVENUE

4Q26 Revenue between $23.7M - $25.5M

FY26 Revenue growth between 3% - 5%

ADJ. GROSS MARGIN

4Q26 GM between 59% - 61%

FY26 GM between 57% - 59%

ADJ. EBITDA

4Q26 Adj. EBITDA between $3.8M - $4.2M

FY26 Adj. EBITDA between (1%) - 4% growth
(Lowered from 6% - 10%)

Investment Highlights: Strong Foundation Poised for Growth

Market Leadership with Structural Tailwinds	#1 preclinical telemetry franchise for 35+ years, & early organoid leadership
Blue-Chip Customer Base	Selling to diverse, blue-chip customer base on a global scale
Recurring Revenue, High Margins & Positive Cash Flow	Software, consumables, installed base drive visibility & margin expansion on products with high barrier to entry, generating increased cash for the Company
Differentiated New Product Innovation (NPI) Pipeline	MeshMEA™, SoHo™, Incub8™ extend leadership into high-growth adjacencies
New Management & BoD	Refocused management team with deep experience supported by technically deep employee base & refreshed board of directors
Strengthened Balance Sheet & Streamlined Operations	Refinancing & manufacturing consolidation unlock operating leverage

Appendix

3Q26 Revenue Breakdown

HBIO Revenue	3Q26	3Q25	% Var	
Americas	**$11.3M**	**$10.4M**	9%	**Americas** increase driven by CRO and distributor growth
EMEA	**$6.3M**	**$6.6M**	(5%)	**EMEA** decrease driven by softer demand in Academic and Pharma
APAC China	**$4.6M** $2.8M	**$3.5M** $2.1M	29% 31%	**APAC** increase primarily driven by Respiratory, Telemetry, and Fluidics
HBIO Total	$22.2M	$20.6M	8%	8% on a constant currency basis

Leading Reputation, with Multiple Competitive Advantages

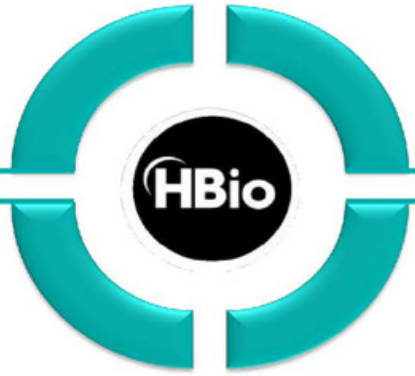
A differentiated platform with durable market leadership

Breadth Across the Translational Workflow

- Only provider spanning in vivo telemetry & in vitro organoid platforms
- Enables standardized data & cross-selling across development stages

First-Mover & Technology Leadership

- Category-defining MeshMEA™ & decades of electrophysiology expertise
- Continuous innovation extending leadership into high-growth markets



Sticky Installed Base & Recurring Revenue

- Mission-critical software embedded in regulated customer workflows
- High switching costs with growing consumables & service revenue

Robust Data & Brand Equity

- Proprietary platforms validated in CRO & pharma environments
- Long-standing relationships & strong scientific reputation

Creates durable market leadership, strong pricing power, & long-term revenue visibility

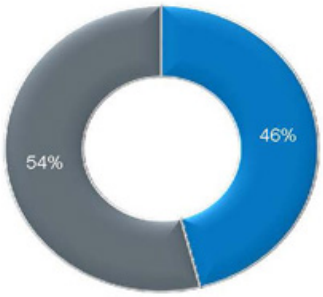
Diversified Platform Powering the Full Translational Workflow

Two complementary engines covering critical stages of drug discovery through preclinical development while driving cash flow today & growth tomorrow

Preclinical Systems

Market Leadership & Cash Generation

- ✓ Global leader in implantable & external telemetry for safety pharmacology & toxicology
- ✓ Mission-critical data acquisition & regulatory-ready software platforms
- ✓ High recurring revenue from software, consumables, & long-term customer relationships
- ✓ Cash flow foundation funding innovation & expansion across the portfolio



~$47M FY25A Rev.

~$40M FY25A Rev.

Cellular & Molecular Technology (CMT)

Innovation & High-Growth Applications

- ✓ Positioned at the center of NAM adoption & human-relevant research models
- ✓ Leading electrophysiology platforms supporting discovery, translational, & organoid research
- ✓ First-of-its-kind MeshMEA™ system enabling long-term organoid data acquisition
- ✓ Expanding into gene editing, bioproduction, & next-generation in vitro workflows

Pre-Clinical Systems Products

Inhalation / Respiratory



Collects basic respiratory endpoints & performs lung function analysis

VivaMARS™ Neuro-Behavioral System



High-capacity behavior Assessment

New: SoHo™ Implantable Telemetry System



Measurement of biopotentials in small lab animals

Maximize data output while minimizing costs

Captures physiological data from freely moving animals within social groups

Implantable / External Telemetry

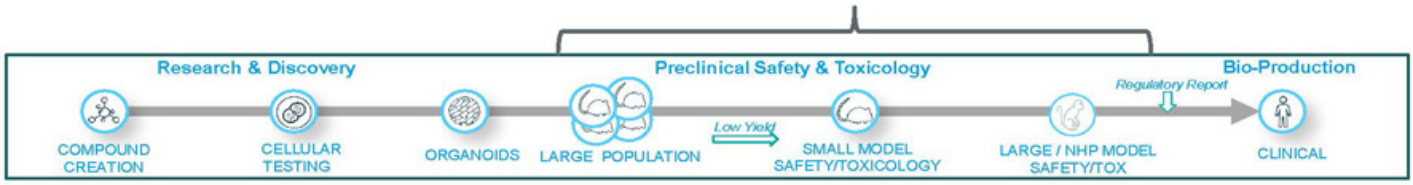


Includes small & large animal applications

Ponemah Data Management

Software designed for optimal data acquisition & analysis

Denotes New Products



Cellular & Molecular Technology (CMT) Products

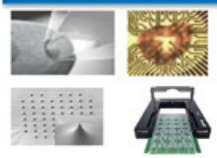


BTX® Electroporation / Electrofusion



Electroporation technology bridges from therapy to production

Cellular Platforms (MEA / Patchclamp)



Precision Electrophysiology

First: MeshMEA Organoid Platform



In-Vitro Electrophysiology Analysis

Reduce test time/cost, increase yield

Neuro & cardiac longitudinal studies

Perfect for New Approach Methodologies (NAMs)

Spectrophotometers



Composition analysis to support molecular testing

High Precision Syringe Pumps



Injection & perfusion applications

Amino Acid Analyzers



Protein analysis of buffers & solutions

Denotes New Products

Non-GAAP Reconciliation Tables

Non-GAAP Reconciliation Table – Currency

Non-GAAP revenue on a constant currency basis	Three Months Ended September 30, 2026	2025	Growth Rates	Nine Months Ended September 30, 2026	2025	Growth Rates
Total revenues	$ 22,196	$ 20,591	7.8%	65,678	62,815	4.6%
Effects of foreign currency rate fluctuations	7	-		(723)	-	
Revenue on a constant currency basis	$ 22,203	$ 20,591	7.8%	$ 64,955	$ 62,815	3.4%

Non-GAAP Reconciliation Table – Gross Margin

Non-GAAP Gross Profit and Non-GAAP Gross Margin	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Amount	Margin	Amount	Margin	Amount	Margin	Amount	Margin
(in thousands)								
Gross profit	$ 12,307	55.4%	$ 12,021	58.4%	$ 37,181	56.6%	$ 35,738	56.9%
Adjustments:								
Stock-based compensation expense - cost of sales	13	0.1%	18	0.1%	34	0.1%	79	0.1%
Depreciation and amortization - cost of sales	201	0.9%	156	0.8%	598	0.9%	440	0.7%
Other adjustments - cost of sales (1)	143	0.6%	-	0.0%	188	0.3%	-	0.0%
Non-GAAP gross profit	$ 12,664	57.1%	$ 12,195	59.2%	$ 38,001	57.9%	$ 36,257	57.7%

(1) Other adjustments - cost of sales for the three months ended September 30, 2026 includes $143 thousand of Non-GAAP restructuring-related charges. Other adjustments - cost of sales for the nine months ended September 30, 2026 includes $188 thousand of Non-GAAP restructuring-related charges compared to $1 thousand of Non-GAAP restructuring-related charges for the nine months ended September 30, 2025.

Non-GAAP Reconciliation Table – Adjusted Operating Income

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP operating (loss) income	**$ (1,150)**	**$ 197**	**$ (3,302)**	**$ (50,290)**
Stock-based compensation	436	324	1,073	1,396
Acquired asset amortization	365	855	2,005	3,177
Goodwill impairment	-	-	-	47,951
Other operating expenses (1)	658	48	1,211	512
Other adjustments (2)	864	93	1,535	135
Adjusted operating income	**$ 1,173**	**$ 1,517**	**$ 2,522**	**$ 2,881**
Operating margin	(5.2)%	1.0%	(5.0)%	(80.1)%
Adjusted operating margin	5.3%	7.4%	3.8%	4.6%

(1) Other operating expenses for the three months ended September 30, 2026 includes $658 thousand of restructuring-related charges compared to $48 thousand of restructuring-related charges for the three months ended September 30, 2025. Other operating expenses for the nine months ended September 30, 2026 includes $1.2 million of restructuring-related charges compared to $171 thousand of restructuring-related charges and $341 thousand related to ERTC Fees for the nine months ended September 30, 2025.

(2) Other adjustments for the three months ended September 30, 2026 includes $864 thousand of Non-GAAP restructuring-related charges compared to $93 thousand of Non-GAAP restructuring-related charges for the three months ended September 30, 2025. Other adjustments expenses for the nine months ended September 30, 2026 includes $1.5 million of Non-GAAP restructuring-related charges compared to $135 thousand of Non-GAAP restructuring-related charges for the nine months ended September 30, 2025.

Non-GAAP Reconciliation Table – Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP net loss	$ (2,623)	$ (1,231)	$ (8,957)	$ (53,853)
Stock-based compensation	436	324	1,073	1,396
Acquired asset amortization	365	855	2,005	3,177
Goodwill impairment	-	-	-	47,951
Other operating expenses (1)	658	48	1,211	512
Other adjustments (2)	864	93	1,535	135
Income taxes	12	(250)	727	(266)
Adjusted net loss	**(288)**	**(161)**	**(2,406)**	**(948)**
Depreciation & amortization	588	468	1,669	1,417
Interest and Other income (expense), net (3)	1,545	1,331	5,596	3,892
Adjusted income taxes (4)	(84)	347	(668)	(63)
Adjusted EBITDA	**$ 1,761**	**$ 1,985**	**$ 4,191**	**$ 4,298**
Adjusted EBITDA margin	7.9%	9.6%	6.4%	6.8%

(1) Other operating expenses for the three months ended September 30, 2026 includes $658 thousand of restructuring-related charges compared to $48 thousand of restructuring-related charges for the three months ended September 30, 2025. Other operating expenses for the nine months ended September 30, 2026 includes $1.2 million of restructuring-related charges compared to $171 thousand of restructuring-related charges and $341 thousand related to ERTC Fees for the nine months ended September 30, 2025.

(2) Other adjustments for the three months ended September 30, 2026 includes $864 thousand of Non-GAAP restructuring-related charges compared to $93 thousand of Non-GAAP restructuring-related charges for the three months ended September 30, 2025. Other adjustments expenses for the nine months ended September 30, 2026 includes $1.5 million of Non-GAAP restructuring-related charges compared to $135 thousand of Non-GAAP restructuring-related charges for the nine months ended September 30, 2025.

(3) Interest expense for the three months ended September 30, 2026 was $1.8 million compared to $1.3 million for the three months ended September 30, 2025. Interest expense for the nine months ended September 30, 2026 was $5.3 million compared to $3.3 million for the nine months ended September 30, 2025.

(4) 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.

Non-GAAP Reconciliation Tables – Adjusted EPS & Net Debt

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Diluted loss per share (GAAP) *	**$ (0.58)**	**$ (0.28)**	**$ (1.99)**	**$ (12.15)**
Diluted adjusted loss per share *	**$ (0.06)**	**$ (0.04)**	**$ (0.53)**	**$ (0.21)**
Weighted-average common shares:				
Diluted GAAP *	4,561	4,456	4,500	4,432
Diluted Adjusted *	4,561	4,456	4,500	4,432

	September 30,	
	2026	2025
Debt, including unamortized deferred financing costs	**$ 37,153**	**$ 33,967**
Unamortized deferred financing costs	2,847	383
Cash and cash equivalents	(4,856)	(6,817)
Net debt	**$ 35,144**	**$ 27,533**

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


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