# Organogenesis Holdings Inc.

**ORGO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001661181

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 240 of 370; percentile 64.8; sampling error 2.5 points; lower is stronger

A B C D E

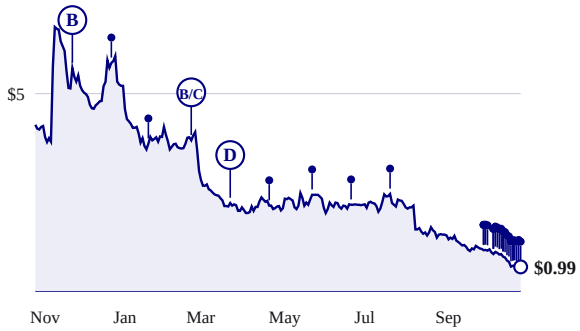
**D, the sloth**



## Scoreboard

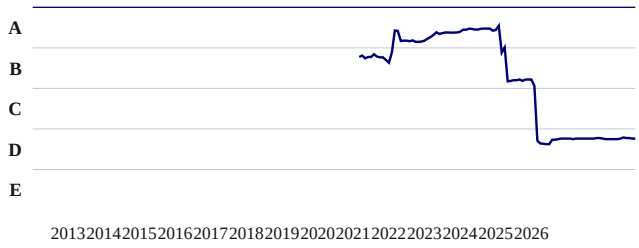
| | |
|---|---|
| **Profitability** | E<br>percentile 90.4 |
| **Solvency** | B<br>percentile 33.9 |
| **Growth and financing** | B<br>percentile 34.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $598.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $0.99<br>2026-10-23; market equity $127.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Organogenesis is a leading regenerative medicine company focused on empowering healing through the development, manufacturing, and sale of products for the advanced wound care and surgical and sports medicine markets. Our mission is advancing healing and recovery beyond expectations. Several of our existing and pipeline products in our portfolio have Premarket Application ("PMA") approval, or 510(k) clearance from the United States Food and Drug Administration ("FDA"). Our solutions address large and growing markets driven by aging demographics and increases in comorbidities such as diabetes, obesity, cardiovascular and peripheral vascular disease.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 90.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 8.6% | (6.6%) | 90.4 | 807 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 33.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.27 | (0.33) | 17.7 | 752 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.62x | 2.94x | 50.1 | 834 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 34.0** | | | | | | |
| Revenue growth, three-year compound | 7.8% | 10.1% | 54.6 | 413 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 148.9% | 37.1% | 22.3 | 104 | 2025-12-31 | |
| Asset growth, three years | 10.0% | 2.1% | 31.5 | 700 | 2025-12-31 | |
| Net share issuance, one year | 1.4% | 2.5% | 27.7 | 636 | 2026-02-23 | |

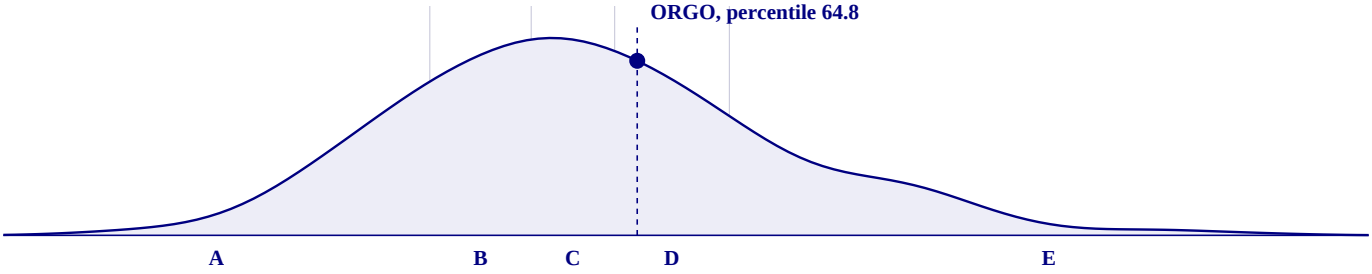
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 37,277,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 235 | AbbVie Inc. (ABBV) | 63.4 | D | |
| 236 | Royalty Pharma plc (RPRX) | 63.7 | D | |
| 237 | Cardiff Oncology, Inc. (CRDF) | 64.0 | D | short runway, fortress balance sheet |
| 238 | Integra Lifesciences Holdings Corp. (IART) | 64.2 | D | |
| 239 | Arvinas, Inc. (ARVN) | 64.5 | D | short runway, fortress balance sheet |
| 240 | Organogenesis Holdings Inc. (ORGO) | 64.8 | D | fortress balance sheet |
| 241 | Fulgent Genetics, Inc. (FLGT) | 65.0 | D | short runway |
| 242 | InspireMD, Inc. (NSPR) | 65.3 | D | dilution, short runway, distress |
| 243 | Entera Bio Ltd. (ENTX) | 65.6 | D | degenerate inputs |
| 244 | Dentsply Sirona Inc. (XRAY) | 65.9 | D | |
| 245 | Angiodynamics Inc. (ANGO) | 66.1 | D | fortress balance sheet |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (59.2%) | 7.7% | 10 |
| Distance from 52-week high | (84.8%) | (31.4%) | 6 |
| EBIT to enterprise value | 31.0% | (1.5%) | 99 |
| Free cash flow yield | (19.1%) | (1.0%) | 24 |
| Book value to price | 1.16 | 0.28 | 88 |
| Sales to price | 4.41 | 0.30 | 97 |
| Composite equity issuance, five years | 0.5% | 20.5% | 28 |
| Relative strength against the sector, log excess return | (1.11) | (0.14) | 10 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $46.1M |
| Operating cash flow, four quarters | $32.0M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $366.3M | 2024-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 2 | assets | us-gaap:Assets | $497.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $12.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $10.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 6 | total debt | us-gaap:LongTermDebt | $66.6M | 2023-12-31 | 2024-02-29 | 10-K | 24-023150 |
| 7 | book equity | us-gaap:StockholdersEquity | $278.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $103.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 9 | total debt | us-gaap:LongTermDebt | $71.2M | 2022-12-31 | 2023-03-01 | 10-K | 23-005585 |
| 10 | book equity | us-gaap:StockholdersEquity | $265.7M | 2022-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-023150 |
| 12 | net income | us-gaap:NetIncomeLoss | $37.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 14 | assets | us-gaap:Assets | $598.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 15 | revenue | us-gaap:Revenues | $482.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 16 | gross profit | us-gaap:GrossProfit | $326.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 17 | revenue | us-gaap:Revenues | $433.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 18 | gross profit | us-gaap:GrossProfit | $345.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-029137 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $450.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 20 | gross profit | us-gaap:GrossProfit | $353.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-023150 |
| 21 | revenue | us-gaap:Revenues | $467.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-023150 |
| 22 | gross profit | us-gaap:GrossProfit | $251.0M | 2020-12-31 | 2023-03-01 | 10-K | 23-005585 |
| 23 | revenue | us-gaap:Revenues | $338.3M | 2020-12-31 | 2023-03-01 | 10-K | 23-005585 |
| 24 | current assets | us-gaap:AssetsCurrent | $362.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $100.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $44.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 28 | book equity | us-gaap:StockholdersEquity | $300.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 29 | liabilities | us-gaap:Liabilities | $164.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 30 | depreciation amortization | us-gaap:Depreciation | $10.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 31 | interest expense | us-gaap:InterestExpense | $2.2M | 2023-12-31 | 2024-02-29 | 10-K | 24-023150 |
| 32 | revenue | us-gaap:Revenues | $564.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $47.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 43 | current assets | us-gaap:AssetsCurrent | $285.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $77.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-076730 |
| 45 | assets | us-gaap:Assets | $460.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-029137 |
| 46 | assets | us-gaap:Assets | $449.4M | 2022-12-31 | 2024-02-29 | 10-K | 24-023150 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,640,671 | 2026-02-23 | 2026-02-26 | 10-K | 26-076730 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 126,853,536 | 2025-04-28 | 2025-04-29 | 10-K/A | 25-104050 |

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