UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2025

Commission File Number 001-38370

CollPlant Biotechnologies Ltd.
(Exact name of registrant as specified in its charter)

4 Oppenheimer St, Weizmann Science Park
Rehovot 7670104, Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

This Form 6-K, the text under the headings "Three and Six Month-Period Ended June 30, 2025 Financial Results" and "Balance Sheet and Cash Flow", the accompanying consolidated financial statements and "Forward Looking Statements" of the press release attached to this Form 6-K as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 are hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File No. 333-229163, 333-248479, 333-263842, 333-271320 and 333-279791) and Form F-3 (File No. 333-238731 and 333-269087), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

On August 20, 2025, CollPlant Biotechnologies Ltd. (the "Company") issued a press release entitled "CollPlant Biotechnologies Reports Second Quarter 2025 Financial Results and Provides Corporate Update". In addition, on the same day, the Company issued condensed consolidated interim financial statements (unaudited) as of June 30, 2025 together with the Company's Operating and Financial Review and Prospects for the same period.

Attached hereto and incorporated by reference herein are the following exhibits:

99.1	Press Release, dated August 20, 2025.
99.2	Condensed Consolidated Interim Financial Statements (unaudited) as of June 30, 2025.
99.3	Operating and Financial Review and Prospects as of June 30, 2025.
101.INS	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 Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

COLLPLANT BIOTECHNOLOGIES LTD.

Date: August 20, 2025

By: /s/ *Eran Rotem*
Name: Eran Rotem
Title: Deputy CEO and Chief Financial Officer

Exhibit 99.1

COLLPLANT BIOTECHNOLOGIES REPORTS 2025 SECOND QUARTER FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

- Preparing to initiate clinical studies for photocurable dermal filler with production scale-up underway -

- Raised $3.6 million in registered direct offering in second quarter -

REHOVOT, Israel, August 20, 2025 – CollPlant Biotechnologies (Nasdaq: CLGN), a regenerative and aesthetics medicine company developing innovative technologies and products based on its non-animal-derived, rhCollagen for tissue regeneration and medical aesthetics, today announced financial results for the second quarter of 2025 and provided a corporate update.

Yehiel Tal, CollPlant's Chief Executive Officer commented, "In recent months, CollPlant has been making strong progress with its photocurable dermal and soft tissue filler program, completing additional testing and preparing for the clinical phase. The product's superior skin-lifting, tissue-rejuvenation, and contouring capabilities have generated strong interest from leading medical aesthetics companies. We also continued to advance our regenerative breast implant program and expand distribution for our rhCollagen and bioink products in key markets. These efforts will now be led by our newly appointed, U.S.-based Head of Commercial Operations for North America."Mr. Tal continued, "To support these initiatives, we raised a modest amount of capital this quarter, providing financial flexibility while pursuing a long-term, non-dilutive transaction to drive shareholder value."

Second Quarter and Recent Highlights

Photocurable Dermal Filler Program Advancing Toward Clinical Stage

CollPlant continued to advance its photocurable dermal filler program in preclinical testing. Designed not only for superior skin lifting, this next-generation filler also promotes skin rejuvenation and enables precise facial contouring — aimed to meet the growing demand for innovative aesthetic solutions.

The program is now in the final stages of preclinical testing, with production scale-up underway, as CollPlant prepares to initiate clinical studies.

AbbVie Collaboration

In February 2025, CollPlant received a $2 million milestone payment from its partner, AbbVie, upon achieving a key development milestone under the companies' existing development and commercialization agreement.

Per this agreement, CollPlant has granted AbbVie a worldwide exclusive license to combine its proprietary recombinant human collagen (rhCollagen) technology with AbbVie's technologies for the development and commercialization of dermal and soft tissue filler products. The lead dermal filler candidate is now in the clinical phase and AbbVie is collecting data and conducting a review of interim results from the first cohort of patients enrolled under the trials initiated in 2023 and next steps for the program are to be determined by AbbVie upon concluding their assessment.

CollPlant's Regenerative Breast Implants: Addressing a Multi-Billion-Dollar Market with First-in-Class Technology

CollPlant is advancing the development of regenerative breast implants made from its proprietary, plant-derived recombinant human collagen (rhCollagen) and other biocompatible materials.

Produced using CollPlant's rhCollagen-based bioinks, these next-generation implants are designed to naturally regenerate breast tissue, avoid immune rejection, and offer a safer, more durable alternative for both aesthetic augmentation and post-mastectomy reconstruction.

Large Unmet Need: In the U.S. alone, hundreds of thousands of women undergo breast implant procedures annually, with many facing complications such as autoimmune reactions and, in rare cases, BIA-ALCL. There is currently no commercial solution that enables soft tissue regeneration in the breast — positioning CollPlant to be first-to-market with a transformative solution.

Strong Preclinical Progress:

- Successfully 3D bioprinted 200cc commercial-size implants with enhanced durability
- Demonstrated vascularization, rapid tissue ingrowth, and early biodegradation while maintaining structure
- No adverse tissue reactions observed
- Refined surgical protocol for small-incision implantation and reduced complication risk
- MRI and ultrasound in early 2025 confirmed tissue integration and vascularization

Next Steps: Continue implant optimization for long-term tissue remodeling and durability to support future clinical development.

CollPlant's regenerative breast implant program represents a paradigm shift in a multi-billion-dollar global market, with the potential to capture a significant share by delivering a safer, more natural, and longer-lasting alternative to existing implants.

Non-Core Commercial Programs

CollPlant is expanding its international distribution network for Vergenix™ STR, a tendon-repair product that combines the Company's proprietary rhCollagen technology with platelet-rich plasma (PRP).

Vergenix™ STR is designed to treat multiple forms of tendinopathy by promoting tendon healing and repair at sites including the elbow ("tennis elbow"), rotator cuff, patellar tendon, Achilles tendon, and cases of plantar fasciitis. The product has successfully completed clinical trials, holds CE Mark approval, and is currently marketed primarily in Europe.

In February 2025, CollPlant entered new markets for Vergenix™ STR in the Netherlands, Belgium, Luxembourg (Benelux), Spain, India, and Turkey. Through the remainder of 2025 and into 2026, the Company plans to further broaden the product's presence across key markets in Europe and Asia.

Corporate Updates

In April 2025, CollPlant issued commentary in response to the United States Food and Drug Administration (FDA)'s groundbreaking step announced to advance public health by replacing animal testing in the development of monoclonal antibody therapies and other drug candidates with more effective, human-relevant methods. Importantly, CollPlant's Collink.3D® portfolio of rhCollagen-based BioInk products can be utilized for the biofabrication of tissue or organ-on-a-chip systems, which serve as alternatives to animal testing. These systems can expedite the gap between benchtop studies and clinical trials, as well as be more economical and enable a reduced time to market.

In May, CollPlant announced a registered direct offering of its ordinary shares and concurrent private placement of warrants that resulted in gross proceeds of $3.6 million. The offering closed successfully in June.

In June, CollPlant announced the expansion of its agreement with STEMCELL Technologies, a biotechnology company that develops and supplies specialized cell culture media, tools, and services to support research in stem cell biology, regenerative medicine, immunology, and related life sciences. The amended agreement broadens the use of CollPlant's rhCollagen, extending beyond research applications to include clinical development and commercial-scale manufacturing.

In July, CollPlant announced the appointment of Bowman Bagley as Vice President, Commercial North America. In this newly created role, Mr. Bagley is leading the company's commercial strategy and execution in North America, including sales and marketing, logistics, and expansion of market presence for CollPlant's rhCollagen-based products and platforms.

Mr. Tal continued, "We are highly encouraged by the strong results from our preclinical studies with commercial-size regenerative breast implants and are continuing follow-up evaluations. In the coming months, we look forward to sharing additional data on our photocurable product candidate. Across all programs, we are making steady progress and remain proud to lead the global shift toward non-animal-derived collagen solutions that are shaping the future of medicine."

Three and Six Month-Period Ended June 30, 2025 Financial Results

GAAP revenues for the second quarter ended June 30, 2025, were $179,000 compared to $249,000 for the second quarter ended June 30, 2024. The decrease is mainly related to a reduction in sales of the rhCollagen-based products.

GAAP revenues for the six months ended June 30, 2025, were $2.2 million compared to $347,000 for the six months ended June 30, 2024. The increase in revenue is mainly related to a development milestone achievement relating to the dermal filler product candidate, which triggered a $2 million payment from AbbVie to CollPlant according to the AbbVie agreement.

GAAP cost of revenues for the second quarter ended June 30, 2025, was $186,000, compared to $536,000 in the second quarter ended June 30, 2024. The decrease in cost of revenues in the amount of $350,000 is mainly attributable to (i) a reduction in inventory impairments, which decreased by $184,000, (ii) a $73,000 decrease in sales of rhCollagen-based products, and (iii) insurance reimbursements received in 2025, of which $90,000 are related to cost of revenues.

GAAP cost of revenues for the six months ended June 30, 2025, was $374,000, compared to $1.1 million in the six months ended June 30, 2024. The decrease in cost of revenues in the amount of $707,000 is mainly comprised of (i) a $505,000 decrease in inventory impairments, (ii) a $167,000 decrease in sales of rhCollagen-based products, (iii) insurance reimbursements received in 2025, of which $90,000 are related to cost of revenues, and offset by (iv) a $55,000 increase in royalty expenses to the Israel Innovation Authority, mainly related to the milestone payment received from AbbVie in 2025.

GAAP gross loss for the second quarter ended June 30, 2025, was $7,000, compared to $287,000 in the second quarter ended June 30, 2024.

GAAP gross profit for the six months ended June 30, 2025, was $1.9 million, compared to gross loss of $734,000 in the six months ended June 30, 2024.

GAAP operating expenses for the second quarter ended June 30, 2025, were $3.2 million, compared to $4.1 million in the second quarter ended June 30, 2024. The decrease of approximately $900,000 is mainly related (i) the Company's cost reduction plan with: (a) a $348,000 decrease in the workforce expenses and share-based compensation expenses, (b) a $319,000 decrease in research and development materials and subcontractors expenses mainly related to the breast implants program, (c) a decrease of $132,000 in patents expenses, and offset by (ii) insurance reimbursements of $79,000 received in 2025. On a non-GAAP basis, operating expenses for the second quarter ended June 30, 2025, were $2.8 million compared to $3.6 million in the second quarter ended June 30, 2024. Non-GAAP measures exclude certain non-cash expenses.

GAAP operating expenses for the six months ended June 30, 2025, were $6.7 million, compared to $8.0 million in the six months ended June 30, 2024. The decrease of approximately $1.3 million is mainly related (i) the Company's cost reduction plan with: (a) a $492,000 decrease in the workforce expenses and share-based compensation expenses, (b) a $377,000 decrease in research and development and subcontractors expenses mainly related to the breast implants program, (c) a decrease of $116,000 in patents expenses, and offset by (ii) insurance reimbursements of $79,000 received in 2025. On a non-GAAP basis, operating expenses for the six months ended June 30, 2025, were $6.0 million, compared to $7.2 million in the six months ended June 30, 2024. Non-GAAP measures exclude certain non-cash expenses.

GAAP financial expenses, net, for the second quarter ended June 30, 2025, totaled $169,000, compared to financial income, net of $196,000 in the second quarter ended June 30, 2024. The increase of $365,000 in financial expenses, net is due to (i) a $236,000 increase in USD/NIS exchange rate differences expenses, and (ii) a $131,000 decrease in interest received from the Company's short-term cash deposits.

GAAP financial income, net, for the six months ended June 30, 2025, totaled $27,000, compared to $330,000 in the six months ended June 30, 2024. The decrease in financial income, net is due to a decrease in interest received from our short-term cash deposits and an increase in exchange rate differences expenses.

GAAP net loss for the second quarter ended June 30, 2025, was $3.3 million, or $0.28 basic loss per share, compared to net loss of $4.2 million, or $0.37 basic loss per share, for the second quarter ended June 30, 2024. Non-GAAP net loss for the second quarter ended June 30, 2025, was $2.7 million, or $0.23 loss per share, compared to a net loss of $3.8 million, or $0.33 basic loss per share, for the second quarter ended June 30, 2024.

GAAP net loss for the six months ended June 30, 2025, was $4.8 million, or $0.41 basic loss per share, compared to a net loss of $8.4 million, or $0.73 basic loss per share, for the six months ended June 30, 2024. Non-GAAP net loss for the six months ended June 30, 2025, was $3.9 million, or $0.33 loss per share, compared to a net loss of $7.7 million, or $0.67 basic loss per share, for the six months ended June 30, 2024.

Balance Sheet and Cash Flow

Cash and cash equivalents as of June 30, 2025, were $11.4 million.

Cash used in operating activities during the six months ended June 30, 2025 was $3.6 million compared to $7.2 million during the six months ended June 30, 2024.

Cash used in investing activities during the six months ended June 30, 2025, was $11,000 compared to $341,000 during the six months ended June 30, 2024, and related primarily to a decrease in purchases of property and equipment.

Cash provided by financing activities during the six months ended June 30, 2025 was $3.1 million compared to $9,000 during the six months ended June 30, 2024. The increase is mainly attributed to our registered direct offering in June 2025, which resulted in net proceeds of $3.1 million.

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands)

	June 30, 2025	December 31, 2024
	Unaudited	
Assets		
Current assets:		
Cash and cash equivalents	$ 11,434	$ 11,909
Restricted deposit	273	248
Trade receivables, net	-	150
Inventories	553	440
Other accounts receivable and prepaid expenses	364	433
Total current assets	12,624	13,180
Non-current assets:		
Restricted deposit	130	118
Operating lease right-of-use assets	2,724	2,991
Property and equipment, net	1,857	2,290
Intangible assets, net	102	131
Total non-current assets	4,813	5,530
Total assets	$ 17,437	$ 18,710

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share data)

	June 30, 2025	December 31, 2024
	Unaudited	
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables	$ 571	$ 870
Operating lease liabilities	837	806
Accrued liabilities and other payables	1,334	1,294
Total current liabilities	2,742	2,970
Non-current liabilities:		
Operating lease liabilities	2,190	2,275
Total non-current liabilities	2,190	2,275
Total liabilities	4,932	5,245
Commitments and contingencies		
Shareholders' Equity:		
Ordinary shares, NIS 1.5 par value - authorized: 30,000,000 ordinary shares as of June 30, 2025 (unaudited) and December 31, 2024; issued and outstanding: 12,716,014 and 11,454,512 ordinary shares as of June 30, 2025 (unaudited) and December 31, 2024, respectively	5,492	4,983
Additional paid in capital	126,131	122,801
Accumulated other comprehensive loss	(969)	(969)
Accumulated deficit	(118,149)	(113,350)
Total shareholders' equity	12,505	13,465
Total liabilities and shareholders' equity	$ 17,437	$ 18,710

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except share and per share data)
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2025	**2024**	**2025**	**2024**
Revenues	$ 2,234	$ 347	$ 179	$ 249
Cost of revenues	374	1,081	186	536
Gross profit (loss)	1,860	(734)	(7)	(287)
Operating expenses:				
Research and development	4,118	5,103	2,013	2,697
General, administrative and marketing	2,568	2,898	1,158	1,422
Total operating loss	4,826	8,735	3,178	4,406
Financial income (expenses), net	27	330	(169)	196
Net loss for the period	$ 4,799	$ 8,405	$ 3,347	$ 4,210
Basic and diluted net loss per ordinary share	$ 0.41	$ 0.73	$ 0.28	$ 0.37
Weighted average ordinary shares outstanding used in computation of basic and diluted net loss per share	11,646,603	11,453,845	11,840,829	11,454,512

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (4,799)	$ (8,405)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	473	541
Accrued interest	(7)	6
Share-based compensation to employees and consultants	735	780
Exchange differences on cash and cash equivalents and restricted cash	(71)	241
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	150	(250)
Decrease (increase) in inventories	(111)	280
Decrease (increase) in other accounts receivable and prepaid expenses	69	(97)
Decrease in operating lease right of use assets	325	295
Increase (decrease) in trade payables	(299)	158
Decrease in operating lease liabilities	(112)	(397)
Increase (decrease) in accrued liabilities and other payables	40	(333)
Net cash used in operating activities	(3,607)	(7,181)
Cash flows from investing activities:		
Purchase of property and equipment	(12)	(284)
Proceeds from sale of property and equipment	1	-
Investment in restricted deposits	-	(57)
Net cash used in investing activities	(11)	(341)
Cash flows from financing activities:		
Proceeds from issuance of shares and warrants less issuance expenses	3,102	-
Exercise of options and warrants into shares	-	9
Net cash provided by financing activities	3,102	9
Effect of exchange rate changes on cash and cash equivalents	41	(241)
Net decrease in cash and cash equivalents	(475)	(7,754)
Cash and cash equivalents at the beginning of the period	11,909	26,674
Cash and cash equivalents at the end of the period	$ 11,434	$ 18,920

COLLPLANT BIOTECHNOLOGIES LTD.
APPENDICES TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2025	**2024**
Supplemental discloser of non-cash activities:		
Right of use assets recognized with corresponding lease liabilities	$ 58	$ 623
Capitalization of Share-based compensation to inventory	$ 2	$ 5

COLLPLANT BIOTECHNOLOGIES LTD.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(U.S. dollars in thousands, except per share data)
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2025	2024	2025	2024
GAAP operating expenses:	**$ 6,686**	**$ 8,001**	**$ 3,171**	**$ 4,119**
Change of operating lease accounts	9	(14)	5	(15)
Share-based compensation to employees, directors and consultants	(735)	(780)	(353)	(490)
Non-GAAP operating expenses:	**5,960**	**7,207**	**2,823**	**3,614**
GAAP operating loss	**4,826**	**8,735**	**3,178**	**4,406**
Change of operating lease accounts	9	(14)	5	(15)
Share-based compensation to employees, directors and consultants	(735)	(780)	(353)	(490)
Non-GAAP operating loss	**4,100**	**7,941**	**2,830**	**3,901**
GAAP Net loss	**4,799**	**8,405**	**3,347**	**4,210**
Change of operating lease accounts	(213)	102	(273)	53
Share-based compensation to employees, directors and consultants	(735)	(780)	(353)	(490)
Non-GAAP Net loss	**$ 3,851**	**$ 7,727**	**$ 2,721**	**$ 3,773**
GAAP basic and diluted loss per ordinary share	**$ 0.41**	**$ 0.73**	**$ 0.28**	**$ 0.37**
NON- GAAP basic and diluted loss per ordinary share	**$ 0.33**	**$ 0.67**	**$ 0.23**	**$ 0.33**

About CollPlant

CollPlant is a regenerative and aesthetic medicine company focused on 3D bioprinting of tissues and organs, and medical aesthetics. The Company's products are based on its rhCollagen (recombinant human collagen) produced with CollPlant's proprietary plant-based genetic engineering technology. These products address indications for the diverse fields of tissue repair, aesthetics, and organ manufacturing, and are ushering in a new era in regenerative and aesthetic medicine.

In 2021, CollPlant entered into a development and global commercialization agreement for dermal and soft tissue fillers with Allergan, an AbbVie company, the global leader in the dermal filler market.

For more information about CollPlant, visit http://www.collplant.com.

Use of Non-US GAAP ("non-GAAP")

Financial results for 2025 and 2024 are presented on both a GAAP and a non-GAAP basis. GAAP results were prepared in accordance with U.S. GAAP and include all revenue and expenses recognized during the period. The release contains certain non-GAAP financial measures for operating costs and expenses, operating income (or loss), net income (or loss) and basic and diluted net income (or loss) per share that exclude the effects of non-cash expense for share-based compensation to employees, directors and consultants, and change in operating lease accounts. CollPlant's management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance that enhances management's and investors' ability to evaluate the Company's operating costs, net income (or loss) and income (or loss) per share, and to compare them to historical Company results.

The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management uses both GAAP and non-GAAP measures when operating and evaluating the Company's business internally and therefore decided to make these non-GAAP adjustments available to investors. The non-GAAP financial measures used by the Company in this press release may be different from the measures used by other companies.

For more information on the non-GAAP financial measures, please see the "Reconciliation of GAAP to Non-GAAP Financial Measures" in this release. This accompanying table has more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

The Company's consolidated financial statements for the second quarter ended June 30, 2025, are presented in accordance with generally accepted accounting principles in the U.S.

Forward-Looking Statements

This press release may include forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to CollPlant's objectives plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that CollPlant intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Many factors could cause CollPlant's actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the following: the Company's history of significant losses, its need to raise additional capital and its inability to obtain additional capital on acceptable terms, or at all; the Company's expectations regarding the costs and timing of commencing and/or concluding pre-clinical and clinical trials with respect to breast implants, tissues and organs which are based on its rhCollagen based BioInk and other products for medical aesthetics, and specifically the Company's ability to initiate its next large-animal study for its breast implants in a timely manner, or at all; the Company's or it strategic partners' ability to obtain favorable pre-clinical and clinical trial results; regulatory action with respect to rhCollagen based bioink and medical aesthetics products or product candidates including, but not limited to acceptance of an application for marketing authorization review and approval of such application, and, if approved, the scope of the approved indication and labeling; commercial success and market acceptance of the Company's rhCollagen based products, in 3D bioprinting and medical aesthetics; the Company's ability to establish sales and marketing capabilities or enter into agreements with third parties and its reliance on third party distributors and resellers; the Company's ability to establish and maintain strategic partnerships and other corporate collaborations, including its partnership with AbbVie and its ability to continue to receive milestone and royalties payments under the AbbVie agreement; the Company's reliance on third parties to conduct some or all aspects of its product development and manufacturing; the scope of protection the Company is able to establish and maintain for intellectual property rights and the Company's ability to operate its business without infringing the intellectual property rights of others; current or future unfavorable economic and market conditions and adverse developments with respect to financial institutions and associated liquidity risk; the impact of competition and new technologies; general market, political, and economic conditions in the countries in which the Company operates, including, with respect to the ongoing war in Israel, projected capital expenditures and liquidity, changes in the Company's strategy, and litigation and regulatory proceedings. More detailed information about the risks and uncertainties affecting CollPlant are contained under the heading "Risk Factors" included in CollPlant's most recent annual report on Form 20-F filed with the SEC, and in other filings that CollPlant has made and may make with the SEC in the future. The forward-looking statements contained in this press release are made as of the date of this press release and reflect CollPlant's current views with respect to future events, and CollPlant does not undertake and specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

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Investors:

LifeSci Advisors
Dan Ferry
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Exhibit 99.2

COLLPLANT BIOTECHNOLOGIES LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

AS OF JUNE 30, 2025

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COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands)

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	Unaudited	
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Total non-current liabilities	2,190	2,275
Total liabilities	4,932	5,245
Commitments and contingencies		
Shareholders' Equity:		
Ordinary shares, NIS 1.5 par value - authorized: 30,000,000 ordinary shares as of June 30, 2025 (unaudited) and December 31, 2024; issued and outstanding: 12,716,014 and 11,454,512 ordinary shares as of June 30, 2025 (unaudited) and December 31, 2024, respectively	5,492	4,983
Additional paid in capital	126,131	122,801
Accumulated other comprehensive loss	(969)	(969)
Accumulated deficit	(118,149)	(113,350)
Total shareholders' equity	12,505	13,465
Total liabilities and shareholders' equity	$ 17,437	$ 18,710

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

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except share and per share data)
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2025	**2024**	**2025**	**2024**
Revenues	$ 2,234	$ 347	$ 179	$ 249
Cost of revenues	374	1,081	186	536
Gross profit (loss)	1,860	(734)	(7)	(287)
Operating expenses:				
Research and development	4,118	5,103	2,013	2,697
General, administrative and marketing	2,568	2,898	1,158	1,422
Total operating loss	4,826	8,735	3,178	4,406
Financial income (expenses), net	27	330	(169)	196
Net loss for the period	$ 4,799	$ 8,405	$ 3,347	$ 4,210
Basic and diluted net loss per ordinary share	$ 0.41	$ 0.73	$ 0.28	$ 0.37
Weighted average ordinary shares outstanding used in computation of basic and diluted net loss per share	11,646,603	11,453,845	11,840,829	11,454,512

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

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data)
(Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number	Amounts				
BALANCE AT DECEMBER 31, 2023	11,452,672	$ 4,982	$ 121,068	$ (969)	$ (96,741)	$ 28,340
Exercise of options	1,840	1	8	-	-	9
Share-based compensation	-	-	785	-	-	785
Net loss	-	-	-	-	(8,405)	(8,405)
BALANCE AT JUNE 30, 2024	11,454,512	$ 4,983	$ 121,861	$ (969)	$ (105,146)	$ 20,729
BALANCE AT DECEMBER 31, 2024	11,454,512	$ 4,983	$ 122,801	$ (969)	$ (113,350)	$ 13,465
Issuance of ordinary shares and warrants, net of issuance costs of $498	1,200,002	509	2,593	-	-	3,102
Issuance of ordinary shares in connection with equity incentive plans	61,500	-	-	-	-	-
Share-based compensation	-	-	737	-	-	737
Net loss	-	-	-	-	(4,799)	(4,799)
BALANCE AT JUNE 30, 2025	12,716,014	$ 5,492	$ 126,131	$ (969)	$ (118,149)	$ 12,505

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data)
(Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number	Amounts				
BALANCE AT MARCH 31, 2024	11,454,512	$ 4,983	$ 121,369	$ (969)	$ (100,936)	$ 24,447
Share-based compensation	-	-	492	-	-	492
Net loss	-	-	-	-	(4,210)	(4,210)
BALANCE AT JUNE 30, 2024	11,454,512	$ 4,983	$ 121,861	$ (969)	$ (105,146)	$ 20,729
BALANCE AT MARCH 31, 2025	11,454,512	$ 4,983	$ 123,185	$ (969)	$ (114,802)	$ 12,397
Issuance of ordinary shares and warrants, net of issuance costs of $498	1,200,002	509	2,593	-	-	3,102
Issuance of ordinary shares in connection with equity incentive plans	61,500	-	-	-	-	-
Share-based compensation	-	-	353	-	-	353
Net loss	-	-		-	(3,347)	(3,347)
BALANCE AT JUNE 30, 2025	12,716,014	$ 5,492	$ 126,131	$ (969)	$ (118,149)	$ 12,505

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

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (4,799)	$ (8,405)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	473	541
Accrued interest	(7)	6
Share-based compensation to employees and consultants	735	780
Exchange differences on cash and cash equivalents and restricted cash	(71)	241
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	150	(250)
Decrease (increase) in inventories	(111)	280
Decrease (increase) in other accounts receivable and prepaid expenses	69	(97)
Decrease in operating lease right of use assets	325	295
Increase (decrease) in trade payables	(299)	158
Decrease in operating lease liabilities	(112)	(397)
Increase (decrease) in accrued liabilities and other payables	40	(333)
Net cash used in operating activities	(3,607)	(7,181)
Cash flows from investing activities:		
Purchase of property and equipment	(12)	(284)
Proceeds from sale of property and equipment	1	-
Investment in restricted deposits	-	(57)
Net cash used in investing activities	(11)	(341)
Cash flows from financing activities:		
Proceeds from issuance of shares and warrants less issuance expenses	3,102	-
Exercise of options and warrants into shares	-	9
Net cash provided by financing activities	3,102	9
Effect of exchange rate changes on cash and cash equivalents	41	(241)
Net decrease in cash and cash equivalents	(475)	(7,754)
Cash and cash equivalents at the beginning of the period	11,909	26,674
Cash and cash equivalents at the end of the period	$ 11,434	$ 18,920

COLLPLANT BIOTECHNOLOGIES LTD.
APPENDICES TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2025	**2024**
Supplemental discloser of non-cash activities:		
Right of use assets recognized with corresponding lease liabilities	$ 58	$ 623
Capitalization of Share-based compensation to inventory	$ 2	$ 5

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

NOTE 1 - NATURE OF OPERATIONS:

a. CollPlant Biotechnologies Ltd. (the "Company") is a regenerative and aesthetic medicine company focused on 3D bioprinting of tissues and organs and medical aesthetics. The Company's products are based on its rhCollagen (recombinant human collagen) produced with CollPlant's proprietary plant based technology. These products address indications for the diverse fields of tissue repair, aesthetics, and organ manufacturing.

The Company's revenues include income from business collaborators and from sales of (i) bioInk products for the development of 3D bioprinting of organs and tissues, (ii) rhCollagen for the medical aesthetics market, and (iii) rhCollagen-based products for tendinopathy and wound care.

The Company operates mainly through its wholly-owned subsidiary, CollPlant Ltd. In November 2021 CollPlant Ltd. established CollPlant Inc., a wholly owned subsidiary in the United States. As of June 30, 2025, CollPlant Inc. has not commenced operation.

b. For the six months ended and as of June 30, 2025, the Company incurred a net loss of $4,799 and has an accumulated deficit in the total amount of $118,149. The Company's negative cash flows for the six months ended June 30 2025 from operating activities was $3,607. The Company's cash and cash equivalents as of June 30, 2025 totaled $11,434.

The Company expects to incur future net losses and the transition to profitability is dependent upon, among other things, (i) the successful development and commercialization of the Company's products and product candidates or/and, (ii) the successful development and commercialization of the dermal filler product developed by AbbVie, and (iii) the establishment of contracts for the distribution of new product lines, any of which, or in combination, would contribute to the achievement of a level of revenue adequate to support the cost structure. Until the Company achieves profitability or generates positive cash flows, it will continue to need to raise additional cash to finance its operations and to fund future operations through (i) existing cash on hand, (ii) additional private and/or public offerings of debt or equity securities and (iii) additional milestone payments that may be received under the AbbVie Development Agreement. Notwithstanding, there can be no assurance that the Company will be able to raise additional funds or achieve or sustain profitability or positive cash flows from operation, and even if available, whether it will be on terms acceptable to the Company or in amounts required. Accordingly, the Company's Board approved a contingency plan, to be implemented if needed, in whole or in part, at its discretion, to allow the Company to continue its operations and meet its cash obligations. The contingency plan consists of cost reduction, which include mainly the following steps: reduction in subcontractors' expenses, headcount and compensation paid to key management. The Company and the Board believe that its existing capital resources will be adequate to satisfy its expected liquidity requirements for at least twelve months from the filing date.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S GAAP") for interim financial information. Accordingly, they do not contain all information and notes required by U.S GAAP for annual financial statements. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUE):

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual financial statements for the year ended December 31, 2024, as filed in the 20-F on March 26, 2025.

The Company's interim period results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year. The significant accounting policies applied in the annual consolidated financial statements of the Company as of December 31, 2024, contained in the Company's Annual Report have been applied consistently in these unaudited condensed consolidated financial statements.

b. Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management believes that the estimates, judgment and assumptions used are reasonable based upon information available at the time they are made. Actual results may differ from those estimates.

c. Principles of consolidation

The consolidated financial statements include the accounts of CollPlant Biotechnologies Ltd. and its wholly-owned subsidiary, CollPlant Ltd. Intercompany balances and transactions have been eliminated upon consolidation.

d. Income (loss) per share

Basic income (loss) per share is computed on the basis of the net income (loss), for the period divided by the weighted average number of ordinary shares outstanding during the period. Diluted income (loss) per share is based upon the weighted average number of ordinary shares and of ordinary shares equivalents outstanding when dilutive. Ordinary share equivalents include outstanding share options and warrants, which are included under the treasury stock method when dilutive.

The calculation of diluted loss per share does not include options, restricted share units and warrants exercisable into 3,308,333 and 2,041,671 shares for the six months ended June 30, 2025 and 2024, respectively, because the effect would be anti-dilutive.

The calculation of diluted loss per share does not include options, restricted share units and warrants exercisable into 3,308,333 and 2,041,671 shares for the three months ended June 30, 2025 and 2024, respectively, because the effect would be anti-dilutive.

e. Segments

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the CODM, which is the Company's chief executive officer, in deciding how to allocate resources and assess performance. The Company's CODM evaluates the Company's financial information and resources and assesses the performance of these resources on a consolidated basis. There is no expense or asset information, that are supplemental to those disclosed in these consolidated financial statements, that are regularly provided to the CODM. The allocation of resources and assessment of performance of the operating segment is based on consolidated net loss as shown in the Company's consolidated statements of operations. The CODM considers net loss in the annual forecasting process and reviews actual results when making decisions about allocating resources. Since the Company operates as one operating segment, financial segment information, including profit or loss and asset information, can be found in the consolidated financial statements.

(U.S. dollars in thousands, except share and per share amounts)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUE):

f. Warrants classification:

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrants' specific terms and applicable authoritative guidance. The assessment considers whether the warrants are freestanding financial instruments, meet the definition of a liability under ASC 480, are indexed to the Company's own share and whether the warrants are eligible for equity classification under ASC 815-40. This assessment is conducted at the time of warrant issuance and as of each subsequent reporting period end date while the warrants are outstanding.

Warrants that meet all the criteria for equity classification, are required to be recorded as a component of additional paid-in capital.

g. Newly issued and recently adopted accounting pronouncements:

1) In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2023-09.

2) In November 2024, the FASB issued ASU 2024-03, Income Statement, Reporting Comprehensive Income, Expense Disaggregation Disclosures (Subtopic 220-40). ASU 2024-03 requires that public business entities disclose more detailed information about types of expenses in commonly presented expense captions. This guidance is effective for annual reporting periods beginning after December 31, 2026, and for interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting ASU 2024-03.

3) In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This amendment introduces a practical expedient for the application of the current expected credit loss ("CECL") model to current accounts receivable and contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the timing of adoption and impact of this amendment on its Consolidated Financial Statements and related disclosures.

NOTE 3 – INVENTORIES, NET:

a. Inventories as of June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
	Unaudited	
Work in progress	$ 59	$ 286
Finished goods	494	154
Total inventories	$ 553	$ 440

b. During the six months period ended June 30, 2025, the Company recorded approximately $21 for write-down of inventories under cost of revenues. During the three months period ended June 30, 2025, the Company did not record write-down of inventories.

During the six months period ended June 30, 2024, the Company recorded approximately $268 for write-down of inventories under cost of revenues. During the three months period ended June 30, 2024, the Company did not record write-down of inventories.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

a. Commitment to pay royalties to the government of Israel

The Company received grants from the Israeli Innovation Authority (IIA) for research and development funding until the year 2019, and therefore is subject to the provisions of the Israeli Law for the Encouragement of Research, Development and Technological Innovation in the Industry and the regulations and guidelines thereunder (the "Innovation Law"), the regulations promulgated thereunder, the IIA's rules and guidelines and the terms of the approved program funded by the IIA. Under the Innovation Law royalties of 3% on the income deriving from products and from related knowhow and services developed in whole or in part, directly or indirectly, under IIA programs are payable to the IIA. Such commitment is up to the amount of grants received (dollar linked), plus interest at annual rate based on SOFR. In addition to paying any royalty due, the Company must abide by other restrictions associated with receiving such grants under the Innovation Law that continue to apply following repayment to the IIA. These restrictions may impair the Company's ability to outsource manufacturing or otherwise transfer its know-how outside of Israel and may require it to obtain the approval of the IIA for certain actions and transactions and pay additional royalties and other amounts to the IIA.

The Company did not apply for grants from the IIA since 2019. For the six months period ended June 30, 2025 and 2024, the Company recorded royalties expenses of $67 and $10, respectively.

The royalty expenses which are related to the funded project are recognized in the statements of operations as a component of cost of revenue.

As of June 30, 2025, the maximum total royalty amount payable by the Company under IIA funding arrangement is approximately $6,961 (without interest).

b. Contingent liability

As of June 30, 2025, the Company has a contingent liability related to annual cash incentives, accumulating to a potential liability of approximately $453.

NOTE 5 - DEVELOPMENT, EXCLUSIVITY AND OPTION PRODUCTS AGREEMENT

On February 5, 2021, CollPlant entered into a Development, Exclusivity and Option Products Agreement (the "AbbVie Development Agreement") with AbbVie, pursuant to which CollPlant and AbbVie will collaborate in the development and commercialization of dermal and soft tissue filler products for the medical aesthetics market, using CollPlant rhCollagen technology and AbbVie's technology.

Pursuant to the AbbVie Development Agreement, CollPlant granted to AbbVie and certain of its affiliates, worldwide exclusive rights to use its rhCollagen in combination with AbbVie proprietary technologies, for the production and commercialization of dermal and soft tissue filler products, or the Exclusive Products.

The AbbVie Development Agreement provides that with respect to the Exclusive Products CollPlant shall be entitled to receive up to $50,000, comprised of an upfront cash payment of $14,000, which was received in February 2021, and up to $36,000 in proceeds upon the achievement of certain development, clinical trial, regulatory and commercial sale milestones. In addition, CollPlant shall be entitled to a fixed-fee royalty payment (subject to certain adjustments) for each product commercially sold during the applicable royalty term as well as a fee for the supply of rhCollagen to AbbVie.

In June 2023, the Company announced the achievement of a milestone with respect to the clinical phase dermal filler product. According to the AbbVie Development Agreement, the milestone achievement triggered a $10,000 payment from AbbVie to CollPlant, which was received in July 2023.

In February 2025, the Company announced the receipt of a contingent payment with respect to CollPlant's rhCollagen, which triggered a $2,000 payment from AbbVie to CollPlant.

NOTE 6 - SHARE CAPITAL:

a. Ordinary shares

1) Rights of the Company's ordinary shares

Each ordinary share is entitled to one vote. The holder of the ordinary shares is also entitled to receive dividends whenever funds are legally available, when and if declared by the Board of Directors. Since its inception, the Company has not declared any dividends.

2) Changes in share capital

On June 2, 2025, the Company completed a registered direct offering pursuant to which it issued and sold an aggregate of 1,200,002 ordinary shares to certain industrial investors, at a purchase price of $3.00 per share, for aggregate gross proceeds of $3,600. The total issuance costs accumulated to $498. In connection with the offering, the Company also issued in a concurrent private placement (i) 1,200,002 warrants to the investors, exercisable for 1,200,002 of the Company's ordinary shares at an exercise price of $3.00 per share, and (ii) 72,000 warrants to the placement agent, exercisable for 72,000 of the Company's ordinary shares, at an exercise price of $3.75 per share. The warrants will be exercisable for a period of three and one-half years. The Company accounted for the aforementioned warrants as freestanding instrument classified as part of the Company's equity in accordance with ASC-480 and ASC-815-40.

(U.S. dollars in thousands, except share and per share amounts)

NOTE 6 - SHARE CAPITAL (CONTINUE):

b. Share- based compensation

1) Option plan

Under the Company's new share award plan (the "2024 Plan"), the Company may grant its employees, directors and consultants with several equity-based awards, including options, shares, restricted shares, restricted share units, stock appreciation rights, performance units, performance shares and other stock or cash awards. The 2024 Plan is in effect for a term of ten (10) years from the date of adoption, i.e., until April 2034, unless earlier terminated by its administrator.

The Company still has options outstanding under its former Share Ownership and Option Plan (2010), or the 2010 Plan. These options were granted to employees, directors and consultants of the Company. Each option is exercisable into one ordinary share of the Company of NIS 1.50 par value.

2) Options grants

In the six months ended June 30, 2025, no options were granted.

In the six months ended June 30, 2024, the Company granted options as follows:

	Six months ended June 30, 2024			
	Number of options granted	Exercise price range	Vesting period	Expiration
Employees	41,500	$ 5.26-5.76	4 years	10 years
Consultant	5,000	$ 5.26	4 years	10 years

The fair value of options granted on the date of grant was computed using the Black-Scholes model. The underlying data used for computing the fair value of the options are as follows:

	Six months ended June 30 2024
Value of ordinary share	$ 5.13-5.46
Dividend yield	0%
Expected volatility	70.91-70.97%
Risk-free interest rate	4.35-4.46%
Expected term	6.11 years

(U.S. dollars in thousands, except share and per share amounts)

NOTE 6 - SHARE CAPITAL (CONTINUE):

The fair value of options granted during the six months ended June 30, 2024 was $169.

The aggregate intrinsic value of the options exercised during the six months ended June 30, 2024 was less than 1. During the six months ended June 30, 2025, no options were exercised.

The fair value of options vested during the six months ended June 30, 2025, and 2024 was $555 and $1,176, respectively.

The following table summarizes the activity in options granted to employees and directors for the six months period ended June 30, 2025:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at the beginning of the period	1,727,755	$ 5.75	4.99	$ -
Expired	(50,704)	5.80	-	-
Forfeited	(30,220)	6.34	-	-
Options outstanding at the end of the period	1,646,831	$ 5.74	4.96	$ -
Options exercisable at the end of the period	1,430,074	$ 5.68	4.61	$ -

(U.S. dollars in thousands, except share and per share amounts)

NOTE 6 - SHARE CAPITAL (CONTINUE):

The following table summarizes the activity in options granted to consultants for the six months period ended June 30, 2025:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at the beginning of the period	36,666	$ 8.35	6.78	$ -
Expired	(11,666)	17.04	-	-
Options outstanding at the end of the period	25,000	$ 4.46	9.28	$ -
Options exercisable at the end of the period	1,250	$ 5.26	8.76	$ -

Modification of share-based compensation

On April 3, 2024, the board of directors (following the approval of the compensation committee with respect to the Company's directors and officers) approved to extend the expiry date of 337,464 options exercisable into 337,464 ordinary shares that were previously granted to some of the Company's employees and directors, from an expiry date ranging between December 2024 and July 2025, by an additional three years, such that the expiry dates will range between December 2027 and July 2028. Out of the said options, 126,800 options exercisable into 126,800 ordinary shares are held by some of the Company's directors and its CEO (who also serves as a director on the board of directors), and as such, the extension of the expiry dates of these options is subject to the approval of the general meeting of the shareholders, which approval was obtained on September 25, 2024.

The total incremental fair value of options granted to the Company's employees and directors amounted to $314 and was determined based on the Black-Scholes pricing options model using the following assumptions: risk free interest rate of 3.53%-4.68%, expected volatility of 53.4% - 71.62%, expected term of 1.65-2.16 years and dividend yield of 0%.

For the six months ended June 30, 2024, the Company recorded expenses from these extended options in the amount of $197.

(U.S. dollars in thousands, except share and per share amounts)

NOTE 6 - SHARE CAPITAL (CONTINUE):

3) RSUs grants

In the six months ended June 30, 2024, the Company granted restricted share units, or RSUs, as follows:

	Six months ended June 30, 2024	
	Number of RSUs granted	Weighted Average Grant Date Fair Value
Employees	261,000	$ 5.13

In the six months ended June 30, 2025, no RSUs were granted.

The following table summarizes the activity in RSUs granted to employees under the 2024 Plan for the six months period ended June 30, 2025:

	Number of options	Weighted Average Grant Date Fair Value
Unvested at the beginning of the period	441,000	$ 4.99
Exercised into ordinary shares	(61,500)	5.13
Forfeited	(15,000)	5.13
Unvested at the end of the period	364,500	$ 4.95

4) The following table illustrates the effect of share-based compensation on the statements of operations:

	Six months ended June 30		Three months ended June 30	
	2025	2024	2025	2024
Cost of revenue	$ -	$ -	$ -	$ -
Research and development	251	410	128	278
General, administrative and marketing	487	370	228	212
	$ 738	$ 780	$ 356	$ 490

As of June 30, 2025, there was $1,267 of unrecognized compensation expense related to unvested RSUs and options. This amount is expected to be recognized over a weighted-average period of 1.71 years.

(U.S. dollars in thousands, except share and per share amounts)

NOTE 7 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

a. Disaggregated revenues:

	Six months ended June 30,		Three months ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues from milestones (See note 5)	$ 2,000	$ -	$ -	$ -
Revenues from the sales of goods	234	347	179	249
Total revenues	$ 2,234	$ 347	$ 179	$ 249

b. Revenues by geographic area were as follows:

	Six months ended June 30,		Three months ended June 30,	
	2025	**2024**	**2025**	**2024**
North America	$ 2,197	$ 339	$ 159	$ 244
Europe and others	37	8	20	5
Total revenues	$ 2,234	$ 347	$ 179	$ 249

c. Major customers

Set forth below is a breakdown of the Company's revenue by major customers (major customer –revenues from these customers constitute at least 10% of total revenues in a certain period):

	Six months ended June 30,		Three months ended June 30,	
	2025	**2024**	**2025**	**2024**
Customer A	$ 2,159	$ 331	$ 159	$ 244

Exhibit 99.3

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Form 6-K and our Annual Report on Form 20-F for the year ended December 31, 2024 (the "Annual Report").

Unless the context requires otherwise, the terms "CollPlant," "we," "us," "our," "the Company," and similar designations refer to CollPlant Biotechnologies Ltd. and its wholly owned subsidiary CollPlant Ltd. References to "ordinary shares", "warrants" and "share capital" refer to the ordinary shares, warrants and share capital, respectively, of CollPlant Biotechnologies Ltd.

References to "U.S. dollars" and "$" are to currency of the United States of America. References to "ordinary shares" are to our ordinary shares, par value NIS 1.50 per share. Our financial statements are prepared and presented in accordance with U.S. GAAP. Our historical results do not necessarily indicate our expected results for any future periods.

Forward-Looking Statements

Certain information included in this discussion may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our history of significant losses, and our need to raise additional capital and our inability to obtain additional capital on acceptable terms, or at all;
- our expectations regarding the timing and cost of commencing pre-clinical and clinical trials with respect to rhCollagen based products in 3D bioprinting and medical aesthetics;
- ours or our strategic partners' ability to obtain favorable pre-clinical and clinical trial results;
- regulatory action with respect to rhCollagen based products in 3D bioprinting and medical aesthetics, including but not limited to acceptance of an application for marketing authorization, review and approval of such application, and, if approved, the scope of the approved indication and labeling;

- commercial success and market acceptance of rhCollagen based products, in 3D Bioprinting and medical aesthetics;
- our ability to establish sales and marketing capabilities or enter into agreements with third parties and our reliance on third party distributors and resellers;
- our ability to establish and maintain strategic partnerships and other corporate collaborations;
- our reliance on third parties to conduct some or all aspects of our product manufacturing;
- the scope of protection we are able to establish and maintain for intellectual property rights and our ability to operate our business without infringing the intellectual property rights of others;
- current or future unfavorable economic and market conditions and adverse developments with respect to financial institutions and associated liquidity risk;
- the impact of competition and new technologies;
- statements as to the impact of the political and security situation in Israel on our business, including due to the ongoing war in Israel;
- projected capital expenditures and liquidity;
- changes in our strategy;
- litigation and regulatory proceedings; and
- those factors referred to under the headings "Risk Factors" and "Operating and Financial Review and Prospects" in our Annual Report, as well as in our Annual Report generally.

Readers are urged to carefully review and consider the various disclosures made throughout the following discussion which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

You should not put undue reliance on any forward-looking statements. Any forward-looking statements in the following discussion are made as of the date hereof and are expressly qualified in their entirety by the cautionary statements included in the following discussion. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Overview

We are a regenerative and aesthetic medicine company focused on medical aesthetics and 3D bioprinting of tissues and organs. Our products are based on our recombinant human collagen (rhCollagen) that is produced with our proprietary plant based genetic engineering technology. These products address indications for the diverse fields of tissue repair, aesthetics and organ manufacturing, and are ushering in a new era in regenerative and aesthetic medicine.

In February 2021, we entered into a development and global commercialization agreement with Allergan, an AbbVie company, or the AbbVie Development Agreement, pursuant to which we and AbbVie are collaborating in the development and commercialization of dermal and soft tissue filler product for the medical aesthetics market, using our rhCollagen technology in combination with AbbVie's technology. In February 2025, we announced the achievement of a development milestone with respect to this product candidate, which, according to the AbbVie Development Agreement, triggered a $2 million payment from AbbVie to us. This milestone achievement follows our announcement in June 2023 regarding another achievement of another major milestone, which triggered a $10 million payment from AbbVie to us. The dermal filler product candidate is currently in the clinical phase. AbbVie is collecting data and conducting a review of interim results from the first cohort of patients enrolled under the trials initiated in 2023 and next steps for the program are to be determined by AbbVie upon concluding their assessment.

Our rhCollagen bioink product line is ideal for 3D bioprinting of tissues and organs. In the field of medical aesthetics, we are developing regenerative 3D-bioprinted breast implants for regeneration of breast tissue to address an unmet need derived from estimated $3 billion global breast implant market. The implants in development are printed using bioink comprised of our rhCollagen in combination with other proprietary biomaterials. These implants are designed to regenerate breast tissue without eliciting immune response, and thus may provide a revolutionary alternative for aesthetic and reconstructive procedures. Pre-clinical studies continue to yield encouraging results. In August 2024, we launched a two-arm study utilizing a refined surgical protocol that enables implantation through a small incision while minimizing the risk of displacement or inversion. MRI and ultrasound analyses conducted in 2025 and 2024 confirmed tissue integration and vascularization, with one arm demonstrating rapid tissue ingrowth, preserved implant volume and mechanical integrity, and no observed complications. These outcomes support further optimization of the implants to promote long-term neo-tissue remodeling.

In addition, we are developing a photocurable regenerative dermal filler comprised of our tissue regenerating rhCollagen and other biomaterials. In addition to skin lifting, this state-of-the-art filler is designed to enable skin rejuvenation as well as facial contouring, thus addressing the need for more innovative aesthetic products.

We also market VergenixSTR, a soft tissue matrix, intended for the treatment of tendinopathy, and VergenixFG, a wound healing flowable gel, intended for the treatment of chronic and acute wounds. In February 2025, we announced the expansion of our distribution channels for Vergenix STR product in Europe and Asia. Specifically, we signed distribution agreements for VergenixSTR with distributor companies located in the Netherlands, Turkey and India, for sales in the territories of the Netherlands, Belgium, Luxemburg (“Benelux”), Spain, India and Turkey.

In recent years, we have financed our operations primarily with revenues from sales of our products, license of our technology and development milestone achievement payments from business partner, as well as from net proceeds from private and public offerings on Nasdaq Global Market.

Financial Operations Overview

Revenues

Our ability to generate significant revenues will depend on the successful commercialization of our rhCollagen-based bioinks and products, our strategic partners successful commercialization of the dermal filler product that is in a clinical phase, and on our ability to establish and maintain business collaborations with leading companies for 3D bioprinting of organs and tissues, and for medical aesthetics. In the six months ended June 30, 2025, we generated revenues of $2.2 million, mainly from the achievement of a development milestone with respect to the AbbVie agreement, which triggered a $2 million payment from AbbVie to us, and from sales of our BioInk and rhCollagen products.

Our revenues are recorded in the amount of consideration to which we expect to be entitled in exchange for performance obligations upon transfer of control to the costumer.

Cost of Revenues

Cost of revenues in our proprietary products and services includes expenses for the manufacturing of products such as raw materials, payroll, utilities, laboratory costs, share-based compensation and depreciation. Cost of revenue also includes royalties to the Israeli Innovation Authority (“IIA”) and provisions for the costs associated with manufacturing scraps and inventory write downs.

For more information, see “Item 3.D. Risk Factors—Risks Related to Our Financial Position and Capital Requirements—The IIA grants we have received in the past for research and development expenditures may restrict our ability to manufacture products and transfer know-how outside of Israel and require us to satisfy specified conditions” in the Annual Report on Form 20-F as of and for the year ended December 31, 2024.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred for the development of our rhCollagen-based products. Those expenses include:

- employee-related expenses, including salaries and share-based compensation expenses for employees in research and development functions;
- expenses incurred in operating our laboratories;
- expenses incurred under agreements with CROs and investigative sites that conduct our pre-clinical trials;
- expenses relating to outsourced and contracted services, such as external laboratories, consulting, and advisory services;
- supply, development, and manufacturing costs relating to clinical trial materials;
- maintenance of facilities, depreciation, and other expenses, which include direct and allocated expenses for rent and insurance, net of expenses capitalized to inventory; and
- costs associated with preclinical and clinical activities.

Research and development activities are the primary focus of our business. Products in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will continue to be significant in absolute dollars in future periods as we continue to invest in research and development activities related to the development of our products.

Our total research and development expenses, for the six months ended June 30, 2025 were $4.1 million. We did not apply for grants from the IIA since 2019 and to date, we have charged all research and development expenses to operations as they are incurred.

There are numerous factors associated with the successful commercialization of any of our products, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time. Additionally, future commercial and regulatory factors beyond our control will affect our clinical development programs and plans.

General, Administrative, and Marketing Expenses

Our general and administrative expenses consist principally of:

- employee-related expenses, including salaries, benefits, and related expenses, including share-based compensation expenses;
- legal and professional fees for auditors, investor relations and other consulting expenses not related to research and development activities;
- cost of offices, communication, and office expenses;
- information technology expenses;
- business development and marketing activities;
- stock exchange fees and related services; and
- board members related expenses, including fees and directors' and officers' liability insurance premiums.

Financial Income/Financial Expense, net

Financial income includes interest income regarding short-term deposits and restricted deposits. Financial expense consists of bank and other fees and exchange rate differences from the strengthening of the U.S. dollars compared to the NIS.

Taxes on Income

We do not generate taxable income in Israel, as we have historically incurred operating losses resulting in carry forward tax losses. As of December 31, 2024, we have incurred operating losses of approximately $35.2 million for CollPlant Biotechnologies Ltd. and $46.0 million for CollPlant Ltd.

We anticipate that we will be able to carry forward these tax losses indefinitely to future tax years assuming that we utilize them at the first opportunity. Accordingly, we do not expect to pay taxes in Israel until we have taxable income after the full utilization of our carry forward tax losses.

The standard corporate tax rate in Israel is 23%. Under the Israeli Law for the Encouragement of Capital Investments, 5719-1959, as amended, or the Investment Law and other Israeli laws, we may be entitled to certain additional tax benefits, including reduced tax rates, accelerated depreciation, and amortization rates for tax purposes on certain assets and amortization of other intangible property rights for tax purposes.

Operating Results

The following table sets forth a summary of our operating results (unaudited):

	Six months ended June 30		Three months ended June 30	
	2025	2024	2025	2024
	USD in thousands			
Revenues	$ 2,234	$ 347	$ 179	$ 249
Cost of revenues	374	1,081	186	536
Gross profit (loss)	1,860	(734)	(7)	(287)
Operating expenses:				
Research and development	4,118	5,103	2,013	2,697
General, administrative and marketing	2,568	2,898	1,158	1,422
Total operating expenses:	6,686	8,001	3,171	4,119
Total operating loss	4,826	8,735	3,178	4,406
Financial income (expenses), net	27	330	(169)	196
Net loss for the period	$ 4,799	$ 8,405	$ 3,347	$ 4,210

Three months ended June 30, 2025, compared to three months ended June 30, 2024

Revenues

In each of the three months periods ended June 30, 2025 and, 2024 we generated revenues of $0.2 million.

Cost of revenues

We incurred cost of revenues in the amount of $0.2 million in the three months ended June 30, 2025, compared to $0.5 million in the three months ended June 30, 2024. The decrease in cost of revenues in the amount of $0.3 million is mainly attributable to (i) a reduction in inventory impairments which decreased by $0.2 million, and (ii) a $0.1 million decrease in sales of rhCollagen-based products.

Research and Development Expenses

We incurred research and development expenses amounting to $2.0 million in the three months ended June 30, 2025 and $2.7 million in the three months ended June 30, 2024. The decrease in research and development expenses of approximately $0.7 million is mainly related to the Company's cost reduction plan with: (i) a $0.3 million decrease in research and development materials and subcontractor expenses mainly related to the breast implants program, (ii) a $0.2 million decrease in workforce and share-based compensation expenses, and (iii) a $0.1 million decrease in rent and administrative expenses.

General, Administrative and Marketing Expenses

We incurred general, administrative, and marketing expenses of $1.2 million in the three months ended June 30, 2025, compared to $1.4 million in the three months ended June 30, 2024. The decrease of approximately $0.2 million is mainly comprised of (i) a decrease of $0.1 million in patents expenses as part of the company's cost reduction plan, and (ii) a decrease of $0.1 million in employees salaries expense.

Financial Income (Expenses), Net

Financial expenses, net totaled $0.2 million in the three months ended June 30, 2025, compared to financial income, net of $0.2 million in the three months ended June 30, 2024. The increase of $0.4 million in financial expenses, net is due to (i) a $0.2 million increase in USD/NIS exchange rate differences expenses, and (ii) a $0.1 million decrease in interest received from our short-term cash deposits.

Six months ended June 30, 2025, compared to six months ended June 30, 2024

Revenues

In the six months ended June 30, 2025 we generated revenues of approximately $2.2 million, compared to $0.3 million for the six months ended June 30, 2024. The increase in revenue is mainly related to a development achievement relating to the dermal filler product candidate, which triggered a $2 million payment from AbbVie to CollPlant according to the AbbVie agreement.

Cost of revenues

We incurred cost of revenues in the amount of $0.4 million in the six months ended June 30, 2025 compared to $1.1 million in the six months ended June 30, 2024. The decrease in cost of revenues in the amount of $0.7 million is mainly comprised of (i) a $0.5 million decrease in inventory impairments, and (ii) a $0.2 million decrease in sales of rhCollagen-based products.

Research and Development Expenses

We incurred research and development expenses amounting to $4.1 million in the six months ended June 30, 2025, compared to $5.1 million in the six months ended June 30, 2024. The decrease in research and development expenses of approximately $1.0 million is mainly related to the Company's cost reduction plan with: (i) a $0.4 million decrease in research and development materials and subcontractor expenses mainly related to the breast implants program, and (ii) a $0.4 million decrease in workforce and share-based compensation expenses.

General, Administrative and Marketing Expenses

We incurred general, administrative, and marketing expenses of $2.6 million in the six months ended June 30, 2025, compared to $2.9 million in the six months ended June 30, 2024. The decrease of $0.3 million is mainly comprised of (i) a decrease of $0.1 million in patents expenses as part of the company's cost reduction plan, (ii) a decrease of $0.1 million in employees' salaries expense, and (iii) insurance reimbursements of $0.1 million received in 2025.

Financial Income (Expenses), Net

Financial income, net for the six months ended June 30, 2025, totaled $0.03 million, compared to $0.3 million in the six months ended June 30, 2024. The decrease in financial income, net is due to a decrease in interest received from our short-term cash deposits and an increase in exchange rate differences expenses.

Critical Accounting Estimates

For information with respect to critical accounting estimates, see the discussion under the heading "Critical Accounting Estimates" in our Annual Report.

Recent Accounting Pronouncements

For information with respect to recent accounting pronouncements, see the discussion under the heading "Recent Accounting Pronouncements" in our Annual Report.

Liquidity and Capital Resources

Our primary uses of cash are to fund the Company operation, including working capital requirements, research and development expenses and capital expenditures. Historically, we have funded our operations primarily through cash flow from operations (including sales of our proprietary products and distribution products), payments received in connection with strategic partnerships (including milestone payments from collaboration agreements), issuances of ordinary shares and warrants (including public offerings on the Nasdaq, Tel Aviv Stock Exchange and private placements) and government grants from the IIA.

The balance of cash and cash equivalents as of June 30, 2025 and December 31, 2024 totaled $11.4 million and $11.9 million, respectively. In February 2025, we received an additional $2 million payment from AbbVie under the AbbVie Development Agreement. In June 2025, we completed a registered direct offering which resulted in net proceeds of $3.1 million. We plan to fund our future operations through continued sales of our proprietary products, commercialization and/or out-licensing of our rhCollagen technology, raising additional capital through the issuance of equity or debt, additional milestone payments that may be received under the AbbVie Development Agreement, adjustment of operating expenses to meet available cash resources or a combination of the foregoing. If additional capital is not available to us when needed or on acceptable terms, we may be required to significantly curtail, delay, or discontinue one or more of our research or development programs or the commercialization of any products or product candidates, and we may be unable to expand our operations or otherwise capitalize on our business opportunities, as desired.

Cash Flows

Net Cash Used in Operating Activities

Net cash used in operating activities resulted primarily from our net losses, adjusted for non-cash charges and measurements and changes in components of working capital. Adjustments to net income or loss for non-cash items include depreciation and amortization, share-based compensation, exchange differences on cash and cash equivalents, interest from short term deposits and interest from restricted deposit. This cash flow mainly reflects the cash needed for funding the products and pipeline products development and our management costs during the applicable periods.

Net cash used in operating activities in the six months ended June 30, 2025, totaled $3.6 million and consisted primarily of (i) net loss of $4.8 million, adjusted for non-cash items including depreciation and amortization of $0.5 million, shared-based compensation of $0.7 million and exchange differences on cash and cash equivalents and restricted cash of $0.1 million, and (ii) a net change in operating assets and liabilities of $0.1 million.

Net cash used in operating activities in the six months ended June 30, 2024, totaled $7.2 million and consisted primarily of (i) net loss of $8.4 million, adjusted for non-cash items including depreciation and amortization of $0.5 million, shared-based compensation of $0.8 million and exchange differences on cash and cash equivalents and restricted cash of $0.2 million, and (ii) a net change in operating assets and liabilities of $0.3 million.

Net Cash Used in Investing Activities

Net cash used in investing activities was $0.01 million during the six months ended June 30, 2025 compared to $0.3 million during the six months ended June 30, 2024, and related primarily to a decrease in purchases of property and equipment.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $3.1 million for the six months ended June 30, 2025 compared to $0.01 million in the six months ended June 30, 2024. The increase is mainly attributed to our registered direct offering in June 2025, which resulted in net proceeds of $3.1 million**.**

Our cash requirements from known contractual obligations within the next twelve months include:

- Lease liabilities in the amount of $0.8 million; and
- Trade and other payables in the amount of $1.9 million, which include amounts related to suppliers, salaries and other liabilities with payment term of less than one year.

Our long-term cash requirements under our various contractual obligations include:

- Lease liabilities in the amount of $2.2 million.

Cash and Funding Sources

The table below summarizes our sources of funding for the six months ended June 30, 2025:

	Issuance of Ordinary Shares and Warrants	**Strategic Collaboration**	**Total**
		(USD in thousands)	
Six months ended June 30, 2025	3,102	2,000	5,102

Funding Requirements

We believe that our existing capital resources will be adequate to satisfy our expected liquidity requirements for at least twelve months from the filing date. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect.

Our present and future funding requirements will depend on many factors, including, among other things:

- the number of potential new products we identify and decide to develop;
- the progress, timing, and completion of preclinical testing and clinical trials which are based on our bioink, medical aesthetics, and any future pipeline product;

- selling and marketing activities undertaken in connection with the commercialization of our products;
- the costs of upscaling our manufacturing capabilities;
- costs involved in the development of distribution channels, and for an effective sales and marketing organization, for the commercialization of our products;
- the time and costs involved in obtaining regulatory approvals and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these products; and
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties.

For more information as to the risks associated with our future funding needs, see "Item 3.D. Risk Factors" in our Annual Report on Form 20-F. We will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain additional capital when needed may force us to delay, limit, or terminate our product development efforts or other operations" in our Annual Report.

Trend Information

We are in a development stage with regard to different medical and aesthetics products, and are in early stages of commercialization of our bioinks products for customers that develop technologies for 3D bio-printing of tissues and organs and the medical aesthetics market. It is not possible for us to predict with any degree of accuracy the outcome of our research, development, or commercialization efforts. As such, it is not possible for us to predict with any degree of accuracy any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information to not necessarily be indicative of future operating results or financial condition. However, to the extent possible, certain trends, uncertainties, demands, commitments and events are included under the heading "Operating and Financial Review and Prospects" in our Annual Report and in this discussion.

Off-balance Sheet Arrangements

As of June 30, 2025, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements.

Contractual Obligations

There were no material changes outside of the ordinary course of business in our contractual obligations as of June 30, 2025, from those as of December 31, 2024 as reported in our Annual Report on Form 20-F for the year ended December 31, 2024, as filed with the SEC on March 26, 2025.

Our balance sheet liabilities do not include all of the obligations regarding royalties that we are obligated to pay to the IIA based on future sales of our products. The maximum royalty amount plus interest that would be payable by us is approximately $7.0 million (assuming 100% of the royalties are payable). This liability is contingent upon sales of our rhCollagen-based products.