UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-40880

XERIS BIOPHARMA HOLDINGS, INC.

(Exact name of the registrant as specified in its charter)

Delaware	**87-1082097**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1375 West Fulton Street, Suite 1300 Chicago, Illinois	**60607**
(Address of principal executive offices)	(Zip Code)

(844) 445-5704

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**XERS**	**The Nasdaq Global Select Market**

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

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

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

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

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

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

As of July 31, 2025, 161,480,367 shares, par value $0.0001 per share, of common stock were outstanding.

XERIS BIOPHARMA HOLDINGS, INC.

Index to Quarterly Report on Form 10-Q

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

XERIS BIOPHARMA HOLDINGS, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and par value)

	June 30, 2025	December 31, 2024
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 59,285	$ 71,621
Trade accounts receivable, net	53,048	40,415
Inventory, net	67,282	48,175
Prepaid expenses and other current assets	5,963	7,451
Total current assets	185,578	167,662
Property and equipment, net	5,284	5,562
Operating lease right-of-use assets	22,403	22,649
Goodwill	22,859	22,859
Intangible assets, net	93,500	98,921
Other assets	5,062	5,407
Total assets	$ 334,686	$ 323,060
Liabilities and Stockholders' Equity (deficit)		
Current liabilities:		
Accounts payable	$ 9,462	$ 2,290
Current portion of long-term debt	—	15,102
Current operating lease liabilities	6,156	6,080
Other accrued liabilities	24,969	27,716
Accrued trade discounts and rebates	33,169	29,084
Accrued returns reserve	19,782	19,082
Other current liabilities	1,633	1,089
Total current liabilities	95,171	100,443
Long-term debt, net of current portion and unamortized debt issuance costs	218,626	217,006
Non-current operating lease liabilities	32,441	33,259
Other liabilities	7,752	1,967
Total liabilities	353,990	352,675
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit):		
Preferred stock—par value $0.0001, 25,000,000 shares and 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	—
Common stock—par value $0.0001, 350,000,000 shares and 350,000,000 shares authorized as of June 30, 2025 and December 31, 2024, respectively; 161,224,762 and 149,429,410 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	16	15
Additional paid in capital	663,713	642,256
Accumulated deficit	(683,009)	(671,861)
Accumulated other comprehensive loss	(24)	(25)
Total stockholders' equity (deficit)	(19,304)	(29,615)
Total liabilities and stockholders' equity (deficit)	$ 334,686	$ 323,060

See accompanying notes to consolidated financial statements.

XERIS BIOPHARMA HOLDINGS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Product revenue, net	$ 67,708	$ 46,512	$ 125,510	$ 86,775
Royalty, contract and other revenue	3,831	1,553	6,148	1,928
Total revenue	71,539	48,065	131,658	88,703
Costs and expenses:				
Cost of goods sold	11,898	7,790	20,626	13,761
Research and development	8,055	5,759	15,808	13,580
Selling, general and administrative	44,393	39,993	88,411	78,373
Amortization of intangible assets	2,711	2,710	5,421	5,421
Total costs and expenses	67,057	56,252	130,266	111,135
Income (loss) from operations	4,482	(8,187)	1,392	(22,432)
Other income (expense):				
Interest and other income	948	1,291	2,123	3,214
Debt refinancing costs	—	—	—	(2,690)
Interest expense	(7,358)	(7,964)	(14,663)	(14,996)
Change in fair value of warrants	—	3	—	7
Change in fair value of contingent value rights	—	601	—	3,968
Total other expense	(6,410)	(6,069)	(12,540)	(10,497)
Net loss before income taxes	(1,928)	(14,256)	(11,148)	(32,929)
Income tax benefit	—	(749)	—	(1,056)
Net loss	$ (1,928)	$ (15,005)	$ (11,148)	$ (33,985)
Other comprehensive loss, net of tax:				
Unrealized gains (losses) on investments	—	5	—	(5)
Foreign currency translation adjustments	1	1	1	—
Comprehensive loss	$ (1,927)	$ (14,999)	$ (11,147)	$ (33,990)
Net loss per common share - basic and diluted	$ (0.01)	$ (0.10)	$ (0.07)	$ (0.24)
Weighted average common shares outstanding - basic and diluted	159,459,413	148,345,549	155,972,048	144,372,512

See accompanying notes to consolidated financial statements.

XERIS BIOPHARMA HOLDINGS, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share data, unaudited)

	Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance, December 31, 2023	138,130,715	$ 14	$ 610,254	$ (25)	$ (617,025)	$ (6,782)
Net loss	—	—	—	—	(18,980)	(18,980)
Issuance of common stock to settle contingent value rights	7,525,048	1	15,802	—	—	15,803
Exercise of stock options	229,417	—	459	—	—	459
Vesting of restricted stock units (net of 1,437,592 shares withheld for tax)	2,339,223	—	(3,434)	—	—	(3,434)
Stock-based compensation	—	—	3,767	—	—	3,767
Other comprehensive loss	—	—	—	(11)	—	(11)
Balance, March 31, 2024	148,224,403	$ 15	$ 626,848	$ (36)	$ (636,005)	$ (9,178)
Net loss	—	—	—	—	(15,005)	(15,005)
Vesting of restricted stock units (net of 23,230 shares withheld for tax)	340,417	—	(51)	—	—	(51)
Stock-based compensation	—	—	4,233	—	—	4,233
Issuance of common stock through employee stock purchase plan	371,907	—	710	—	—	710
Other comprehensive gain	—	—	—	5	—	5
Balance, June 30, 2024	148,936,727	$ 15	$ 631,740	$ (31)	$ (651,010)	$ (19,286)

	Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance, December 31, 2024	149,429,410	$ 15	$ 642,256	$ (25)	$ (671,861)	$ (29,615)
Net loss	—	—	—	—	(9,220)	(9,220)
Exercise of stock options	1,366,498	—	4,960	—	—	4,960
Vesting of restricted stock units (net of 2,255,124 shares withheld for tax)	3,721,805	1	(7,999)	—	—	(7,998)
Issuance of common shares in partial settlement of 2025 Convertible Debt	1,045,752	—	3,188	—	—	3,188
Issuance of common shares for warrants exercised	450,585	—	—	—	—	—
Stock-based compensation	—	—	3,557	—	—	3,557
Balance, March 31, 2025	156,014,050	$ 16	$ 645,962	$ (25)	$ (681,081)	$ (35,128)
Net loss	—	—	—	—	(1,928)	(1,928)
Exercise of stock options	315,724	—	1,152	—	—	1,152
Vesting of restricted stock units (net of 170,442 shares withheld for tax)	680,154	—	(859)	—	—	(859)
Issuance of common shares in settlement of 2025 Convertible Debt	3,932,399	—	11,958	—	—	11,958
Issuance of common stock through employee stock purchase plan	282,435	—	830	—	—	830
Stock-based compensation	—	—	4,670	—	—	4,670
Other comprehensive gain	—	—	—	1	—	1
Balance, June 30, 2025	161,224,762	$ 16	$ 663,713	$ (24)	$ (683,009)	$ (19,304)

See accompanying notes to condensed consolidated financial statements.

XERIS BIOPHARMA HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (11,148)	$ (33,985)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	640	607
Amortization of intangible assets	5,421	5,421
Amortization of premium/discount on investments	—	(482)
Amortization of debt discount and debt issuance costs	1,664	1,380
Amortization of operating right-of-use assets	246	340
Deferred income tax expense (benefit)	—	1,056
Stock-based compensation	9,451	8,000
Change in fair value of contingent value rights	—	(3,968)
Changes in operating assets and liabilities:		
Trade accounts receivable	(12,633)	(3,243)
Prepaid expenses and other current assets	1,803	(1,577)
Inventory	(11,190)	(4,597)
Accounts payable	(367)	(6,063)
Other accrued liabilities	(3,230)	442
Accrued trade discounts and rebates	8,445	1,126
Accrued returns reserve	700	1,999
Operating lease liabilities	(742)	1,064
Other	1,091	1,829
Net cash used in operating activities	(9,849)	(30,651)
Cash flows from investing activities:		
Capital expenditures	(292)	(561)
Purchases of investments	—	(29,486)
Sales and maturities of investments	—	15,000
Net cash used in investing activities	(292)	(15,047)
Cash flows from financing activities:		
Proceeds from debt refinancing	—	50,000
Payment of debt discount	—	(11,831)
Proceeds from issuance of employee stock purchase plan shares	830	710
Proceeds from exercise of stock options	5,833	459
Repurchase of common stock withheld for taxes	(8,858)	(3,485)
Net cash provided by (used in) financing activities	(2,195)	35,853
Decrease in cash, cash equivalents and restricted cash	(12,336)	(9,845)
Cash, cash equivalents and restricted cash, beginning of quarter	75,744	71,674
Cash, cash equivalents and restricted cash, end of quarter	$ 63,408	$ 61,829

	Six Months Ended June 30,	
	2025	**2024**
Supplemental schedule of cash flow information:		
Cash paid for interest	$ 13,090	$ 8,320
Supplemental schedule of non-cash activities:		
Issuance of common shares to settle 2025 Convertible Debt	15,146	—
Exercise of stock options	279	—
Issuance of common shares in settlement of CVR liability	—	15,803

XERIS BIOPHARMA HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that agrees to the same amounts shown in the condensed consolidated statements of cash flows:

	Six Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Cash and cash equivalents	$ 59,285	$ 57,604
Restricted cash included in Other assets [(1)]	4,123	4,225
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 63,408	$ 61,829

[(1)] These restricted cash items are primarily security deposits in the form of letters of credit for the Company to secure certain leases.

See accompanying notes to consolidated financial statements.

XERIS BIOPHARMA HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

Note 1. Organization and Business

Nature of Business

Xeris Biopharma Holdings, Inc. ("Xeris Biopharma" or the "Company") is a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. The Company offers Recorlev for the treatment of Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP"). The Company leverages its proprietary formulation technologies (XeriSol and XeriJect) in the creation of new products such as its own XP-8121 (once-weekly subcutaneous (SC) levothyroxine) as well as through the formation of development partnerships with other biopharmaceutical companies.

As used herein, the "Company" or "Xeris" refers to Xeris Pharmaceuticals, Inc. ("Xeris Pharma") when referring to periods prior to the acquisition of Strongbridge Biopharma plc ("Strongbridge") on October 5, 2021 and to Xeris Biopharma when referring to periods on or subsequent to October 5, 2021.

Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit (glucagon).

The Company is subject to a number of risks similar to other specialty pharmaceutical companies, including, but not limited to, successful commercialization and market acceptance of available products and any future products, if and when approved, successful development of product candidates, the development of new technological innovations by competitors, the ability to acquire additional capital when needed and on acceptable terms, and the ability to successfully protect intellectual property. The Company relies on a number of single source suppliers and manufacturers for the supply of its products and product candidates. Disruptions from these suppliers or manufacturers, which has occurred in the past and could occur in the future, could have a negative impact on the Company's business, financial position and results of operations. In addition, the Company is subject to risks and uncertainties as a result of political and macroeconomic events and conditions.

Liquidity and Capital Resources

The Company has incurred operating losses since inception and has an accumulated deficit of $683.0 million as of June 30, 2025. The Company expects to continue to incur net losses for at least the next 12 months beyond the issuance date of these condensed consolidated financial statements. Based on the Company's current operating plans and existing working capital at June 30, 2025, the Company believes that its cash resources are sufficient to sustain operations and capital expenditure requirements for at least the next 12 months from the issuance date of these condensed consolidated financial statements.

If needed, the Company may elect to finance its operations through equity or debt financing along with revenues. In addition, there can be no assurance that the Company will be able to successfully market and sell Recorlev, Gvoke and Keveyis. The Company's ability to raise additional capital and repay or restructure its indebtedness will depend on the capital markets and its financial condition at such time, among other factors. Market volatility resulting from announced or implemented U.S. trade tariffs and trade disputes with other countries, instability in the global credit markets, and geopolitical instability resulting from the ongoing military conflicts between Russia and Ukraine, Israel and Hamas and the potential for wider conflict in the Middle East, elevated and fluctuating interest rates, inflationary pressures, the tightening of lending standards, any further deterioration in the macroeconomic economy or financial services industry resulting from actual or potential bank failures or other factors could also adversely impact the Company's ability to access capital as and when needed. In addition, equity or debt financing may not be available to the Company on acceptable terms, or at all, or be subject to restrictions that could negatively impact the Company's business. As a result of these factors, the Company may not be able to engage in any of the alternative activities, or engage in such activities on desirable terms, which could harm the Company's business, financial condition and results of operations. The issuance of equity securities may result in dilution to stockholders. If the Company raises additional funds through the issuance of additional debt, which may have rights, preferences and privileges senior to those of the Company's common stockholders, the terms of the debt could impose significant restrictions on the Company's operations. The failure to raise funds as and when needed could have a negative impact on the Company's financial condition and ability to pursue its business strategies. If additional funding is not secured when required, the Company may need to delay or curtail its operations until such funding is received, which would have a material adverse impact on the business prospects and results of operations.

Note 2. Basis of presentation and summary of significant accounting policies and estimates

Basis of presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including those for interim financial information, and with

XERIS BIOPHARMA HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

the instructions for Quarterly Reports on Form 10-Q and Article 10 of Regulation S-X issued by the U.S. Securities and Exchange Commission (the "SEC").

In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. The results of operations for such periods are not necessarily indicative of the results that may be expected for any future period. The accompanying financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed with the SEC on March 6, 2025.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, have been condensed or omitted.

Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB").

Basis of consolidation

These condensed consolidated financial statements include the financial statements of Xeris Biopharma Holdings, Inc. and its subsidiaries. All intercompany transactions have been eliminated.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses included in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue recognition

The Company applies the guidance in ASC Topic 606, *Revenue from Contracts with Customers*, to all contracts with customers within the scope of the standard.

The Company sells product primarily to wholesalers or a specialty pharmacy that subsequently resell to retail pharmacies or patients. The Company enters into arrangements with payors, group purchasing organizations, and healthcare providers that provide for government-mandated or privately-negotiated rebates, chargebacks and discounts related to the Company's products. The Company currently sells Recorlev, Gvoke and Keveyis in the United States only.

Revenue is recognized when the Company's customer (e.g., a wholesaler or specialty pharmacy) obtains control of promised goods or services, which is when the Company's obligations under the terms of the contract with the customer are satisfied, based on the consideration the Company expects to receive in exchange for those goods or services.

Revenues are recorded at the net product sales price, which includes estimated allowances for patient copay assistance programs, prompt payment discounts, payor rebates, chargebacks, service fees, and product returns, all of which are recorded at the time of sale to the pharmaceutical wholesaler or other customer. The Company applies significant judgments and estimates in determining some of these allowances. If actual results differ from its estimates, adjustments are made to these allowances in the period in which the actual results or updates to estimates become known.

Such revenue is reported as product revenue, net in the condensed consolidated statements of operations and comprehensive loss.

Additionally, the Company earns revenue from research collaborations for the use of Xeris' proprietary formulation technology platforms and royalties from branded products. Such revenue is recognized as earned in accordance with contract terms when it can be reasonably estimated and collectability is reasonably assured. This revenue is reported as royalty, contract and other revenue in the condensed consolidated statements of operations and comprehensive loss.

Concentration of credit risk

For the three and six months ended June 30, 2025, four customers accounted for 96% of the Company's gross product revenue. For both the three and six months ended June 30, 2024, four customers accounted for 97% of the Company's gross product revenue. At June 30, 2025 and December 31, 2024, the same four customers accounted for 86% and 97% of the trade accounts receivable, net, respectively.

New accounting pronouncements

Pending accounting standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This standard expands the requirements for income tax disclosures in order to provide greater transparency. The standards are effective for

XERIS BIOPHARMA HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

fiscal years beginning after December 15, 2024. Early adoption is permitted. The standards should be applied prospectively. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures. The Company intends to implement ASU 2023-09 for the fiscal year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disaggregated disclosure of income statement expenses for public business entities (PBEs). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) - Induced Conversions of Convertible Debt Instruments*. The FASB issued final guidance to clarify the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions. The guidance, which is based on a consensus-for-exposure of the Emerging Issues Task Force (EITF), is intended to address issues that stakeholders encountered when applying the guidance on induced conversions in Accounting Standards Codification (ASC or Codification) 470-20, Debt — Debt with Conversion and Other Options, to certain settlements of cash convertible debt instruments. For all entities, the guidance is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those fiscal years. Early adoption is permitted for all entities that have adopted ASU 2020-06, which simplified an issuer's accounting for certain financial instruments with characteristics of liabilities and equity. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

In January 2025, the FASB issued ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Topic 220)*. This standard clarifies the effective date of ASU 2024-03 to annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

Note 3. Disaggregated Revenue

Disaggregated revenue by product (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Product revenue:				
Recorlev	$ 31,444	$ 13,338	$ 56,974	$ 23,937
Gvoke	23,467	20,046	44,312	36,625
Keveyis	11,485	13,128	22,912	26,213
Other product revenue	1,312	—	1,312	—
Product revenue, net	67,708	46,512	125,510	86,775
Royalty, contract and other revenue	3,831	1,553	6,148	1,928
Total revenue	$ 71,539	$ 48,065	$ 131,658	$ 88,703

Note 4. Inventory

The components of inventory consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Raw materials	$ 35,685	$ 31,732
Work in process	10,516	10,991
Finished goods	21,081	5,452
Inventory, net	$ 67,282	$ 48,175

Inventory reserves were $10.1 million and $7.7 million at June 30, 2025 and December 31, 2024, respectively.

XERIS BIOPHARMA HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

Note 5. Property and Equipment

Property and equipment consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Lab equipment	$ 4,991	$ 4,730
Furniture and fixtures	545	530
Computer equipment	946	905
Office equipment	97	97
Software	514	507
Leasehold improvements	5,695	6,056
Total property and equipment	12,788	12,825
Less: accumulated depreciation and amortization	(7,504)	(7,263)
Property and equipment, net	$ 5,284	$ 5,562

Depreciation and amortization expense relating to property and equipment was $0.3 million for each of the three months ended June 30, 2025 and 2024, respectively. Depreciation and amortization expense relating to property and equipment was $0.6 million for each of the six months ended June 30, 2025 and 2024, respectively.

XERIS BIOPHARMA HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

Note 6. Intangible Assets

Identified intangible assets consist of the following (in thousands):

	Life (Years)	June 30, 2025			December 31, 2024		
		Gross assets	Accumulated amortization	Net	Gross assets	Accumulated amortization	Net
Definite-lived intangible asset - Keveyis	5	$ 11,000	$ (8,250)	$ 2,750	$ 11,000	$ (7,150)	$ 3,850
Definite-lived intangible asset - Recorlev	14	121,000	(30,250)	90,750	121,000	(25,929)	95,071
Total intangible assets		$ 132,000	$ (38,500)	$ 93,500	$ 132,000	$ (33,079)	$ 98,921

As of June 30, 2025, expected amortization expense for intangible assets subject to amortization for the next five years and thereafter is as follows (in thousands):

2025	$ 5,422
2026	10,293
2027	8,643
2028	8,643
2029	8,643
Thereafter	51,856
Total	$ 93,500

Note 7. Other Accrued Liabilities

Other accrued liabilities consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Accrued employee costs	$ 15,043	$ 19,577
Accrued interest expense	1,724	2,123
Accrued supply chain costs	783	871
Accrued marketing costs	2,166	1,506
Accrued research and development costs	2,508	766
Accrued other costs	2,745	2,873
Other accrued liabilities	$ 24,969	$ 27,716

Note 8. Debt

The components of debt are as follows (in thousands):

	June 30, 2025	December 31, 2024
Convertible senior notes	$ 33,950	$ 49,204
Less: unamortized debt issuance costs	(752)	(973)
Loan agreement	187,342	185,995
Less: unamortized debt issuance costs	(1,914)	(2,118)
Debt, net of unamortized debt issuance costs	$ 218,626	$ 232,108
Debt, net of unamortized debt issuance costs, current portion	$ —	$ 15,102
Debt, net of unamortized debt issuance costs, non-current portion	218,626	217,006
Total debt, net of unamortized debt issuance costs	$ 218,626	$ 232,108

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Convertible Senior Notes

On September 29, 2023, the Company completed the exchange of $32.0 million in aggregate principal amount of its then outstanding Convertible Notes due 2025 (the "2025 Convertible Notes") for $33.6 million in aggregate principal amount of new 8.00% Convertible Notes due 2028 (the "2028 Convertible Notes" and together with the 2025 Convertible Notes, the "Convertible Notes").

In March and April of 2025, holders of the 2025 Convertible Senior Notes converted the outstanding $15.2 million in aggregate principal amount of the notes into 4,978,151 shares of the Company's common stock. As of June 30, 2025, the outstanding balance of the 2028 Convertible Notes was $33.6 million. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. The effective interest rate of the 2028 Convertible Notes, including the amortization of debt issuance costs was 8.9%.

The 2028 Convertible Notes are senior, unsecured obligations and are equal in right of payment with the issuer's existing and future senior, unsecured indebtedness, senior in right of payment to its future indebtedness, if any, that is expressly subordinated to the 2028 Convertible Notes, and effectively subordinated to its existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness. The 2028 Convertible Notes are structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent the Company or Xeris Pharma is not a holder thereof) preferred equity, if any, of the Company's direct and indirect subsidiaries other than Xeris Pharma.

The fair value of the 2028 Convertible Notes is determined using current interest rates based on credit ratings and the remaining term of maturity. As of June 30, 2025, the fair value of the 2028 Convertible Notes was approximately $57.9 million. The fair value of the convertible debt was estimated using inputs for volatility, the Company's stock price, time to maturity, the risk-free rate and the Company's credit spread, some of which are considered Level 3 inputs in the fair value hierarchy disclosed in "Note 10 - Fair value measurement."

Loan Agreement

On March 5, 2024, the Company, Xeris Pharma and certain subsidiary guarantors of the Company entered into an Amended and Restated Credit Agreement and Guaranty (the "Amended and Restated Credit Agreement") with the lenders from time to time parties thereto (the "Lenders") and Hayfin Services LLP, as administrative agent for the Lenders, pursuant to which the Company and its subsidiaries party thereto granted a first priority security interest on substantially all of their assets, including intellectual property, subject to certain exceptions. The Amended and Restated Credit Agreement amends and restates in its entirety the Credit Agreement dated March 8, 2022 between the Company, Xeris Pharma, and certain subsidiary guarantors of the Company and Hayfin Services LLP, as administrative agent for the lenders ("Credit Agreement"). The Amended and Restated Credit Agreement provided for the Lenders to extend $200.0 million in term loans (the "Tranche 1 Loans") to Xeris Pharma on the closing date and $15.2 million in additional term loans (the "Tranche 2 Loans" and, together with the Tranche 1 Loans, the "2029 Loans") on any date after the closing date and through July 15, 2025. The Tranche 2 Loans were only to be used to redeem the then outstanding 2025 Convertible Notes. The Company did not borrow any funds under the Tranche 2 Loans, which expired on July 15, 2025. In conjunction with the execution of the Amended and Restated Credit Agreement, the aggregate principal balance of $150.0 million plus all accrued and unpaid interest outstanding under the Credit Agreement was continued under the Amended and Restated Credit Agreement as Tranche 1 Loans. In addition to utilizing the proceeds to repay the obligations under the Credit Agreement in full, the proceeds of the Tranche 1 Loans are being used for general corporate purposes. After repayment, the 2029 Loans may not be re-borrowed.

The 2029 Loans will mature on March 5, 2029; provided, however, that the 2029 Loans will mature on January 15, 2028 if the 2028 Convertible Notes are outstanding as of such date and either (i) the maturity date of the applicable notes has not been extended to a date not earlier than September 5, 2029 and (ii) the Company has not received net cash proceeds from one or more permitted equity raises or permitted raises of convertible debt which, together with no more than $15.6 million of cash on hand, is sufficient to redeem and discharge the 2028 Convertible Notes in full.

The 2029 Loans incur interest at a floating per annum rate in an amount equal to the sum of (i) 6.95% (or 5.95% if the replacement rate is in effect) plus (ii) the greater of (x) the forward-looking term rate based on SOFR for a three month tenor (or the replacement rate, if applicable), and (y) 2.00% per annum. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. The effective interest rate of the 2029 Loans, including the amortization of debt discount and debt issuance costs, amounts to approximately 11.4%. As of June 30, 2025, the fair value of the loan approximates its book value.

The Amended and Restated Credit Agreement allows Xeris Pharma to voluntarily prepay the outstanding amounts thereunder. Xeris Pharma is subject to an early prepayment fee equal to (i) for any prepayment that occurs on or prior to the second anniversary of the closing date, the applicable make-whole amount, (ii) for any prepayment that occurs after the second anniversary of the closing date but on or prior to the fourth anniversary of the closing date, the product of (x) the amount of any principal so prepaid, multiplied by (y) for any prepayment that occurs (A) after the second anniversary of the closing date and on or prior to the third anniversary of the

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closing date, five percent (5.00%), (B) after the third anniversary of the closing date and on or prior to the fourth anniversary of the closing date, three percent (3.00%), and (C) after the fourth anniversary of the closing date, zero percent (0.00%).

The Amended and Restated Credit Agreement contains customary representations and warranties, events of default and affirmative and negative covenants, including, among others, covenants that limit or restrict the Company's (and its subsidiaries) ability to incur additional indebtedness, grant liens, merge or consolidate, make acquisitions, pay dividends or other distributions or repurchase equity, make investments, dispose of assets and enter into certain transactions with affiliates, in each case subject to certain exceptions.

The Amended and Restated Credit Agreement was accounted for as a modification of debt in accordance with ASC 470-50, *Debt - Modifications and Extinguishments*, thus there was no gain or loss recognized on the transaction.

The following table sets forth the Company's future minimum principal payments on the 2028 Convertible Notes and the 2029 Loans (in thousands):

2025 remaining	$	—
2026		—
2027		—
2028		33,574
2029		200,000
Thereafter		—
	$	233,574

For the three months ended June 30, 2025 and 2024, the Company recognized interest expense of $7.4 million and $8.0 million, respectively, of which $0.8 million and $0.8 million, respectively, related to the amortization of debt discount and issuance costs, respectively. For the six months ended June 30, 2025 and 2024, the Company recognized interest expense of $14.7 million and $15.0 million, respectively, of which $1.7 million and $1.4 million, respectively, related to the amortization of debt discount and issuance costs, respectively.

Note 9. Warrants

Warrants required to be settled in cash are accounted for as liabilities in accordance with ASC 480, *Distinguishing Liabilities from Equity.* The fair value of these warrants are remeasured each reporting period using the Black-Scholes option-pricing model which considers the expected term of the warrants as well as the risk-free interest rate and expected volatility of the Company's common stock. The liability is recorded in other current liabilities on the consolidated balance sheets. Generally, changes in the fair value of the warrant liabilities are recorded in the consolidated statements of operations and comprehensive loss.

As of June 30, 2025, the following warrants were outstanding:

Warrants classified as liabilities:	**Outstanding Warrants**	**Exercise Price per Warrant**	**Expiration Date**
2018 Term B Warrants	40,292	$11.169	September 2025
	40,292		
Warrants classified as equities:			
Warrants in connection with Avenue Capital loan agreement	209,633	$2.390	December 2025
Warrants in connection with Horizon and Oxford loan agreement	125,999	$3.130	December 2026
Warrants in connection with Armistice securities purchase agreement	5,119,454	$3.223	February 2027
Warrants in connection with Hayfin Amended and Restated Credit Agreement	263,158	$2.280	March 2029
	5,718,244		

In August 2025, the Company issued an aggregate of 1,706,485 shares of its common stock pursuant to a notice of cash exercise of warrants by Armistice Capital for an aggregate purchase price of $5.5 million. Following such exercise, Armistice Capital has remaining outstanding warrants to be purchased of 3,412,969 shares of the Company's common stock.

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Note 10. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified and disclosed in one of the following categories:

Level 1: Measured using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Measured using quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3: Measured based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources (i.e., supported by little or no market activity).

Fair value measurements are classified based on the lowest level of input that is significant to the measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of the assets and liabilities and their placement within the fair value hierarchy levels. The determination of the fair values stated below considers the market for the financial assets and liabilities, the associated credit risk and other factors as required. The Company considers active markets as those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

The following tables present the Company's fair value hierarchy for those assets and liabilities measured at fair value as of June 30, 2025 and December 31, 2024 (in thousands):

	Total as of June 30, 2025	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents:				
Cash and money market funds	$ 59,285	$ 59,285	$ —	$ —
Other assets:				
Restricted cash	$ 4,123	$ 4,123	$ —	$ —

	Total as of December 31, 2024	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents:				
Cash and money market funds	$ 71,621	$ 71,621	$ —	$ —
Other assets:				
Restricted cash	$ 4,123	$ 4,123	$ —	$ —

Note 11. Stock Compensation Plan

In 2011, the Company adopted the 2011 Stock Option Issuance Plan (the "2011 Plan") and subsequently amended it to authorize the Board of Directors to issue up to 4,714,982 incentive stock option and non-qualified stock option awards. The 2018 Stock Option and Incentive Plan (the "2018 Plan") was adopted by the Board of Directors in April 2018 and approved by the Company's stockholders in June 2018 to award up to 1,822,000 shares of common stock. The 2018 Plan replaced the 2011 Plan as the Board of Directors decided not to make additional awards under the 2011 Plan following the closing of the Xeris Pharmaceutical IPO, which occurred in June 2018. The 2018 Plan allows the compensation committee to make equity-based and cash-based incentive awards to the Company's officers, employees, directors and other key persons (including consultants). No grants of stock options or other awards may be made under the 2018 Plan after the tenth anniversary of the effective date. As of June 30, 2025, there were 6.1 million shares of common stock available for future issuance under the 2018 Plan.

The 2018 Employee Stock Purchase Plan (the "ESPP") was adopted by the Board of Directors in April 2018 and approved by the Company's stockholders in June 2018 to issue up to 193,000 shares of common stock to participating employees. In June 2024, the

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Company's stockholders approved an amendment to the ESPP that removed the "evergreen" provision which provided for annual increases in the aggregate number of shares available for issuance thereunder and increased the aggregate number of shares available for issuance thereunder by 6,636,632 additional shares. Through the ESPP, eligible employees may authorize payroll deductions of up to 15% of their compensation to purchase up to the number of shares of common stock determined by dividing $25,000 by the closing market price of Xeris common stock on the offering date. The purchase price per share at each purchase date is equal to 85% of the lower of (i) the closing market price per share of Xeris common stock on the employee's offering date or (ii) the closing market price per share of Xeris common stock on the purchase date. Each offering period has a six-month duration and purchase interval. As of June 30, 2025, there were 6.1 million shares available for issuance under the ESPP.

The Equity Inducement Plan (the "Inducement Plan") was adopted by the Board of Directors in February 2019. The Inducement Plan allows the Company to make stock option or restricted stock unit awards to prospective employees of the Company as an inducement to such individuals to commence employment with the Company. The Company uses this Inducement Plan to help it attract and retain prospective employees who are necessary to support the commercialization of products and the expansion of the Company generally. As of June 30, 2025, there were 0.9 million shares of common stock available for future issuance under the Inducement Plan.

Assumed Plans

On the acquisition date of Strongbridge, the Company assumed all then-outstanding stock options and shares available and reserved for issuance under some legacy equity incentive plans of Strongbridge, including the Strongbridge 2015 equity compensation plan and Strongbridge 2017 inducement plan (collectively, the "Assumed Plans"). Shares reserved under the Assumed Plans will be available for future grants. The Company also assumed all then-outstanding stock options from the remainder of the legacy equity incentive plans of Strongbridge without assuming the shares available and reserved for issuance under those plans. The number of shares subject to stock options outstanding under all Strongbridge legacy equity incentive plans are included in the tables below. As of June 30, 2025, there were 0.2 million shares reserved for future grants under the Assumed Plans.

Stock Options

Stock options are granted with an exercise price equal to the market price of the Company's common stock at the date of grant. Stock option awards typically vest over either two, three or four years after the grant date and expire seven to ten years from the grant date.

Stock option activity under the 2011 Plan, 2018 Plan, Inducement Plan and Assumed Plans for the six months ended June 30, 2025 was as follows:

	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Contractual Life (Years)
Outstanding - December 31, 2024	8,832,170	$5.31	2.77
Exercised	(1,682,222)	$3.63	
Forfeited	(22)	$5.29	
Expired	(72,414)	$9.00	
Outstanding - June 30, 2025	7,077,512	$5.66	2.56
Vested and expected to vest at June 30, 2025	7,077,512	$5.66	2.56
Exercisable - June 30, 2025	7,077,470	$5.66	2.56

Intrinsic value for stock options is defined as the difference between the current market value of the Company's common stock and the exercise price. At June 30, 2025 and 2024, the total intrinsic value of stock options was $5.7 million and $0.8 million, respectively.

At June 30, 2025, the amount of unrecognized stock based compensation expense related to stock options was less than $0.1 million.

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Restricted Stock Units

The Company grants Restricted Stock Units ("RSUs") to employees. RSUs that are granted vest over either three or four years in equal annual installments beginning on the one-year anniversary of the date of grant, provided that the employee is employed by the Company on such vesting date. If and when the RSUs vest, the Company will issue one share of common stock for each whole RSU that has vested, subject to satisfaction of the employee's tax withholding obligations. Upon vesting and settlement of RSUs or exercise of stock options, at the election of the grantee, the Company does not collect withholding taxes in cash from employees. Instead, the Company withholds upon settlement as RSUs vest, or as stock options are exercised, the portion of those shares with a fair market value equal to the amount of the minimum statutory withholding taxes due. The withheld shares are accounted for as repurchases of common stock. Stock-based compensation expense related to RSUs is recognized on a straight-line basis over the employee's requisite service period.

A summary of outstanding RSU awards and the activity for the six months ended June 30, 2025 was as follows:

	Number of Units	Weighted Average Grant Date Fair Value Per Share
Unvested balance - December 31, 2024	16,420,640	$ 2.12
Granted	5,468,000	$ 3.71
Vested	(6,827,525)	$ 2.09
Forfeited	(592,812)	$ 2.30
Unvested balance - June 30, 2025	14,468,303	$ 2.73

The total fair value of RSUs vested for the six months ended June 30, 2025 was $25.5 million. Of the vested RSUs, 2.4 million shares were surrendered to fulfill tax withholding obligations.

As of June 30, 2025, there was $29.1 million of unrecognized stock-based compensation expense related to RSUs, which is expected to be recognized over the weighted-average remaining vesting period of 1.8 years.

Stock Appreciation Rights

Stock appreciation rights ("SARs") are granted under the 2018 Plan. SARs allow the recipient to receive the appreciation in the fair market value of the Company's common stock between the exercise date and the date of grant. SARs are settled in cash and vest in full and automatically exercise on the second anniversary of the date of grant, subject to continued service through the vesting date. The grant price for a stock appreciation right is equal to the fair market value per share on the date of grant.

As of June 30, 2025, there was $4.0 million of unrecognized stock-based compensation expense related to SARs, which is expected to be recognized over the weighted-average remaining vesting period of 1.5 years.

The following table summarizes the reporting of total stock-based compensation expense resulting from stock options, RSUs, SARs, and the ESPP (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development	$ 444	$ 382	$ 768	$ 719
Selling, general and administrative	4,564	3,851	8,683	7,281
Total stock-based compensation expense	$ 5,008	$ 4,233	$ 9,451	$ 8,000

Note 12. Leases

The Company has non-cancellable operating leases for office and laboratory space, which expire at various times in 2031 and 2036. The non-cancellable lease agreements provide for monthly lease payments, which increase during the term of each lease agreement.

All of the Company's leases are classified as operating leases, which are included as operating lease right-of-use assets and current and non-current operating lease liabilities in the consolidated balance sheets. The Company's operating lease costs are included in operating expenses in the accompanying consolidated statements of operations and comprehensive loss. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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A majority of the Company's lease agreements include fixed rental payments. Certain lease agreements include fixed rental payments that are adjusted periodically by a fixed rate. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. The exercise of lease renewal options is at the Company's sole discretion. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised. The majority of the Company's real estate leases require that the Company pay maintenance, real estate taxes and insurance in addition to rent. These payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the right-of-use asset and lease liability but are reflected as variable lease expenses.

As the interest rate implicit in the lease is not readily determinable, the Company uses the incremental borrowing rate as the discount rate. The Company considers observable inputs as of the effective date of the ASC 842 adoption including the credit rating, existing borrowings and other relevant borrowing rates, such as risk-free rates like the United States Treasury rate, and then adjusting as necessary for the appropriate lease term. The incremental borrowing rate is reassessed if there is a change to the lease term or if a modification occurs and it is not accounted for as a separate contract. As of June 30, 2025, the Company's operating leases had a weighted-average remaining lease term of 10.2 years and a weighted-average discount rate of 11.9%.

Supplemental cash flow information related to the Company's operating leases was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases	$ 1,523	$ 839	$ 3,017	$ 1,204

The Company reports the amortization of operating lease right-of-use assets and the change in operating lease liabilities on a net basis in other in the operating activities of the accompanying consolidated statements of cash flows.

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The components of lease expense were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
Lease expense	2025	2024	2025	2024
Operating lease expense	$ 1,272	$ 1,340	$ 2,567	$ 2,680
Variable lease expense	974	325	1,949	566
Sublease income	(291)	(52)	(584)	(105)
Total lease expense	$ 1,955	$ 1,613	$ 3,932	$ 3,141

The operating and variable lease expenses are reported within operating expenses while sublease income is reported in interest and other income.

As of June 30, 2025, maturities of lease liabilities are summarized as follows (in thousands):

2025 remaining	$ 3,063
2026	6,232
2027	6,389
2028	6,549
2029	6,714
Thereafter	38,727
Total lease payments	67,674
Less: Effect of discounting to net present value	(29,077)
Present value of lease liabilities	$ 38,597
Operating lease liabilities, current	$ 6,156
Operating lease liabilities, non-current	32,441
Total operating lease liabilities	$ 38,597

Note 13. Commitments and Contingencies

Commitments

Commitments to Taro

The Company has a supply agreement with Taro Pharmaceuticals North America, Inc. ("Taro") to produce Keveyis. In 2023, the Company amended the agreement to extend the initial term until March 2027. As part of the agreement, as amended, the Company has agreed to certain annual minimum marketing spend requirements and minimum purchase order quantities for each year, which in the case of the minimum purchase order quantities, is based on the previous year's purchases.

Leases

As of June 30, 2025, the Company had unused letters of credit of $4.1 million, which were issued primarily to secure leases. These letters of credit are collateralized by $4.1 million of restricted cash, which is recorded in other assets in the consolidated balance sheets.

Contingencies

Legal Matters

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of June 30, 2025, management was not aware of any existing, pending or threatened legal actions that would have a material impact on the financial position or results of operations of the Company.

Long Term Debt

The 2029 Loans will mature on March 5, 2029; provided, however, that the 2029 Loans will mature on January 15, 2028 if the 2028 Convertible Notes are outstanding as of such date and either (i) the maturity date of the applicable notes has not been extended to a

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date not earlier than September 5, 2029 and (ii) the Company has not received net cash proceeds from one or more permitted equity raises or permitted raises of convertible debt which, together with no more than $15.6 million of cash on hand, is sufficient to redeem and discharge the 2028 Convertible Notes in full.

Note 14. Net Loss Per Common Share

Basic and diluted net loss per common share are determined by dividing net loss applicable to common stockholders by the weighted average common shares outstanding during the period. For all periods presented, the shares issuable upon conversion, exercise or vesting of Convertible Notes, warrants, stock option awards and RSUs have been excluded from the calculation because their effects would be anti-dilutive. Therefore, the weighted average common shares outstanding used to calculate both basic and diluted net loss per common share are the same.

The following potentially dilutive securities were excluded from the computation of diluted weighted average common shares outstanding due to their anti-dilutive effect:

	Six Months Ended June 30,	
	2025	2024
Shares to be issued upon conversion of Convertible Notes	10,971,895	15,939,216
Vested and unvested stock options	7,077,512	8,943,175
Restricted stock units	14,468,303	16,765,889
Warrants	5,758,536	8,362,270
Total anti-dilutive securities excluded from EPS computation	38,276,246	50,010,550

Note 15. Segment Reporting

The Company is a single operating and reporting segment dedicated to developing and commercializing therapies for people with chronic endocrine and neurological diseases. The Company has identified the Chief Executive Officer as the chief operating decision maker ("CODM").

The CODM regularly reviews consolidated financial information, including net loss, to assess the performance of the Company and allocate resources. The CODM also considers budget versus actual results and revenue trends to evaluate expenditures and allocate resources across the organization.

The condensed consolidated financial statements provide a comprehensive view of the Company’s overall financial condition, including information on segment assets and liabilities reported in the condensed consolidated balance sheets. The significant expense categories are consistent with those presented on the face of the condensed consolidated statements of operations and comprehensive loss, and the CODM does not receive or use any other disaggregated or significant expense information for decision making purposes.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary statements for forward-looking information

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and notes to those financial statements appearing elsewhere in this Quarterly Report on Form 10-Q and with the audited financial statements and the notes to those financial statements included in the Annual Report on Form 10-K filed on March 6, 2025 with the U.S. Securities and Exchange Commission. In addition to financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. All statements in this document other than statements of historical fact are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "would," "may," "should," "expects," "focus," "goal," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," and terms of similar meaning are also generally intended to identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including without limitation, the regulatory approval of our product candidates, including potential impacts of regulatory agency staffing cuts and reduced resources as well as shifting policy priorities and the impact on regulatory feedback and timing thereof, changes in macroeconomic conditions such as the possibility of an economic downturn or general economic uncertainty, our ability to market and sell our products and product candidates if approved, increasing geopolitical tensions and market volatility, including announced or implemented tariffs, and factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024 and in our other subsequent filings with the U.S. Securities and Exchange Commission, including elsewhere in this Quarterly Report on Form 10-Q. Any forward-looking statements contained herein speak only as of the date hereof, and Xeris expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

Xeris Biopharma Holdings, Inc. along with its subsidiaries, is referenced herein as the "Company", "Xeris", "Xeris Biopharma", "we" or "our". Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit.

We are a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. We offer Recorlev for the treatment of Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP"). We leverage our proprietary formulation technologies (XeriSol and XeriJect) in the creation of new products such as our own XP-8121 (once-weekly subcutaneous (SC) levothyroxine) as well as through the formation of development partnerships with other biopharmaceutical companies.

Commercial Products

Our top priority is maximizing the potential of our three commercial products:

- *Recorlev* is a cortisol synthesis inhibitor approved for the treatment of endogenous hypercortisolemia in adult patients with Cushing's syndrome for whom surgery is not an option or has not been curative. Endogenous Cushing's syndrome is a rare but serious and potentially fatal endocrine disease caused by chronic elevated cortisol exposure.
- *Gvoke* is a ready-to-use, liquid-stable glucagon for the treatment of severe hypoglycemia. The product is indicated for use in pediatric and adult patients with diabetes age 2 years and above and can be administered in 2 simple steps.
- *Keveyis* is the first therapy approved in the United States to treat hyperkalemic, hypokalemic, and related variants of PPP. PPP is a rare genetic, neuromuscular disorder that can cause extreme muscle weakness and/or paralysis; some forms are also commonly associated with myotonia or muscle stiffness.

Our Pipeline

Our company name, Xeris, is derived from the ancient Greek word xērós meaning 'dry' or 'without water/non-aqueous'. Our proprietary, non-aqueous formulation capabilities are designed to enable the convenient injection of medicines previously uninjectable or poorly injectable when utilizing aqueous approaches. Both XeriSol and XeriJect offer the opportunity to create ready-to-use, room-temperature stable, highly concentrated, injectable formulations of both small and large molecules.

- XP-8121: We are in the process of developing the first and only, once-weekly, subcutaneous injection of levothyroxine for the treatment of hypothyroidism. We are working with the FDA to plan and initiate a Phase 3 clinical trial of our XP-8121 product candidate.

- Partnerships: We are pursuing formulation and development partnerships to apply our XeriSol and XeriJect formulation technologies to enhance the drug delivery and clinical profile of other companies' proprietary drugs and biologics. We are currently collaborating with several major pharmaceutical companies on the development of formulations of their proprietary therapeutics.

Our Strategy

Our strategy is to build a profitable biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases. Xeris is uniquely positioned to execute on this strategy through the continued growth of our three commercial products, which enables us to invest in and develop therapies for unmet medical needs. We believe this will generate a value to all of our stakeholders.

Patent Rights

As of July 31, 2025, we owned 180 patents issued globally, including composition of matter patents covering our ready-to-use glucagon formulation that expire in 2036. Included in the total patents, we have 66 granted patents globally related to our platform technologies and eight patents granted in the United States and listed in the United States Food and Drug Administration ("FDA") Orange Book covering proprietary formulations of levoketoconazole (the active pharmaceutical ingredient in Recorlev) and the uses of such formulations in treating certain endocrine-related diseases and syndromes. The latter includes United States Patent Nos. 11,020,393, 11,278,547, and 11,903,940, which were granted on June 1, 2021, March 22, 2022, and February 20, 2024, respectively, and which provide patent protection through 2040 for the use of Recorlev in the treatment of certain patients with persistent or recurrent Cushing's syndrome.

Financing

We have funded our operations to date primarily with proceeds from the sale of our preferred and common stock and debt financing.

For the six months ended June 30, 2025 and June 30, 2024, we reported net losses of $11.1 million and $34.0 million, respectively. We have not been profitable since inception, and, as of June 30, 2025, our accumulated deficit was $683.0 million. In the near term, we expect to continue to incur net losses as we, among other things:

- continue our marketing and selling efforts related to our commercial products;
- continue our research and development efforts;
- continue to operate as a public company; and
- continue to fund our operations with an increased cost of borrowing due to a high interest rate environment and tighter lending requirements.

We may continue to seek public equity and debt financing to meet our capital requirements. There can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to commercialize our product candidates, if approved. In addition, we may not be profitable even if we commercialize any of our product candidates.

Components of our Results of Operations

The following discussion sets forth certain components of the statement of operations of Xeris for the three and six months ended June 30, 2025 and 2024 as well as factors that impact those items.

Product revenue, net

Product revenue, net, represents gross product sales less estimated allowances for patient copay assistance programs, prompt payment discounts, payor rebates, chargebacks, service fees, and product returns, all of which are recorded at the time of sale to the pharmaceutical wholesaler or other customer. We apply significant judgment and estimates in determining some of these allowances. If actual results differ from our estimates, we make adjustments to these allowances in the period in which the actual results or updates to estimates become known.

Royalty, contract and other revenue

Royalty and contract revenue is recognized as earned in accordance with contract terms when it can be reasonably estimated and collectability is reasonably assured. Revenue generated from various collaboration and technology partnerships are included in this line item.

Cost of goods sold

Cost of goods sold primarily includes product costs, which include all costs directly related to the purchase of raw materials, charges from our contract manufacturing organizations, and manufacturing overhead costs, as well as shipping and distribution charges. Cost of goods sold also includes losses from excess, slow-moving or obsolete inventory and inventory purchase commitments, if any.

Research and development expenses

Research and development expenses consist of expenses incurred in connection with the discovery and development of our products and product candidates. We recognize research and development expenses as incurred. Expenses that are paid in advance of performance are capitalized until services are provided or goods are delivered. We track external research and development costs by project, however, personnel related expenses related to research and development are not allocated by project. Research and development expenses primarily include:

- the cost of acquiring and manufacturing preclinical study and clinical trial materials and manufacturing costs related to commercial production and scale-up until a product is approved and initially available for commercial sale;
- expenses incurred under agreements with contract research organizations ("CROs") as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- personnel-related expenses, which include salaries, benefits and stock-based compensation;
- laboratory materials and supplies used to support our research activities;
- outsourced product development services;
- expenses relating to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility-related costs.

Research and development activities are central to our business model. We expect to continue to incur significant research and development expenses as we advance our pipeline candidates and in particular plan and conduct clinical trials, prepare regulatory filings for our product candidates, and utilize internal resources to support these efforts.

Our research and development expenses may vary significantly over time due to uncertainties relating to the timing and results of our clinical trials, feedback received from interactions with the FDA and the timing of regulatory approvals.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of compensation and related personnel costs, marketing and selling expenses, professional fees and facility costs not otherwise included in research and development expenses.

Amortization of intangible assets

Amortization of intangible assets relates to the amortization of our products: Recorlev and Keveyis. These two intangible assets are being amortized over a five-year and fourteen-year period, respectively, using the straight-line method.

Other income (expense)

Other income (expense) consists primarily of interest expense related to our convertible debt and loan, interest income earned on deposits and investments, debt refinancing costs and gains and losses on the change in fair value of the Contingent Value Rights ("CVRs").

Results of Operations

The following table summarizes our results of operations for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Product revenue, net:								
Recorlev	$ 31,444	$ 13,338	$ 18,106	135.7	$ 56,974	$ 23,937	$ 33,037	138.0
Gvoke	23,467	20,046	3,421	17.1	44,312	36,625	7,687	21.0
Keveyis	11,485	13,128	(1,643)	(12.5)	22,912	26,213	(3,301)	(12.6)
Other product revenue	1,312	—	1,312	100.0	1,312	—	1,312	100.0
Product revenue, net	67,708	46,512	21,196	45.6	125,510	86,775	38,735	44.6
Royalty, contract and other revenue	3,831	1,553	2,278	146.7	6,148	1,928	4,220	218.9
Total revenue	71,539	48,065	23,474	48.8	131,658	88,703	42,955	48.4
Cost and expenses:								
Cost of goods sold, excluding amortization of intangible assets	11,898	7,790	4,108	52.7	20,626	13,761	6,865	49.9
Research and development	8,055	5,759	2,296	39.9	15,808	13,580	2,228	16.4
Selling, general and administrative	44,393	39,993	4,400	11.0	88,411	78,373	10,038	12.8
Amortization of intangible assets	2,711	2,710	1	—	5,421	5,421	—	—
Total cost and expenses	67,057	56,252	10,805	19.2	130,266	111,135	19,131	17.2
Income (loss) from operations	4,482	(8,187)	12,669	(154.7)	1,392	(22,432)	23,824	(106.2)
Other income (expense):								
Interest and other income	948	1,291	(343)	(26.6)	2,123	3,214	(1,091)	(33.9)
Debt refinancing costs	—	—	—	—	—	(2,690)	2,690	100.0
Interest expense	(7,358)	(7,964)	606	(7.6)	(14,663)	(14,996)	333	(2.2)
Change in fair value of warrants	—	3	(3)	(100.0)	—	7	(7)	(100.0)
Change in fair value of contingent value rights	—	601	(601)	(100.0)	—	3,968	(3,968)	(100.0)
Total other expense	(6,410)	(6,069)	(341)	5.6	(12,540)	(10,497)	(2,043)	19.5
Net loss before benefit from income taxes	(1,928)	(14,256)	12,328	(86.5)	(11,148)	(32,929)	21,781	(66.1)
Income tax benefit	—	(749)	749	(100.0)	—	(1,056)	1,056	(100.0)
Net loss	$ (1,928)	$ (15,005)	$ 13,077	(87.2)	$ (11,148)	$ (33,985)	$ 22,837	(67.2)

Product revenue, net

Recorlev

Net revenue increased by $18.1 million or 135.7% for the three months ended June 30, 2025 compared to the same period ended June 30, 2024. The increase was due to higher volume ($18.8 million or 141.3%), primarily driven by prescription growth, offset by unfavorable net pricing ($0.7 million or 5.6%).

Net revenue increased by $33.0 million or 138.0% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The increase was due to higher volume ($35.4 million or 148.1%), primarily driven by prescription growth, offset by unfavorable net pricing ($2.4 million or 10.1%).

Gvoke

Net revenue increased by $3.4 million or 17.1% for the three months ended June 30, 2025 compared to the same period ended June 30, 2024. The increase was due to higher volume ($0.8 million or 4.0%), and favorable net pricing ($2.6 million or 13.1%).

Net revenue increased by $7.7 million or 21.0% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The increase was due to higher volume ($3.3 million or 9.0%), and favorable net pricing ($4.4 million or 12.0%).

Keveyis

Net revenue decreased by $1.6 million or 12.5% for the three months ended June 30, 2025 compared to the same period ended June 30, 2024. The decrease was due to lower volume ($2.7 million or 20.5%), offset by favorable net pricing ($1.1 million or 8.0%).

Net revenue decreased by $3.3 million or 12.6% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The decrease was due to lower volume ($5.4 million or 20.5%), offset by favorable net pricing ($2.1 million or 7.9%).

Other product revenue

Other product revenue increased by $1.3 million for the three and six months ended June 30, 2025. This includes the sale of VialDx to American Regent following the recent approval of Gvoke VialDx for use as a diagnostic aid during certain radiological examinations.

Cost of goods sold

Cost of goods sold increased by $4.1 million or 52.7% and $6.9 million or 49.9% for the three and six months ended June 30, 2025 compared to the same periods ended June 30, 2024, respectively.

Cost of goods sold as a percent of total product revenue increased by 0.8%, to 17.6% for the three months ended June 30, 2025 compared to 16.7% for the same period ended June 30, 2024, primarily due to higher write-offs of Gvoke components as a result of manufacturing process changes required to support Gvoke capacity expansion efforts ($1.5 million or 2.2%), offset by higher sales of products with a lower cost of goods sold (1.4%).

Cost of goods sold as a percent of total product revenue increased by 0.6%, to 16.4% for the six months ended June 30, 2025 compared to 15.9% for the same period ended June 30, 2024, primarily due to a one-time credit for Keveyis purchased in 2024 (1.9%), offset by higher sales of products with a lower cost of goods sold (1.3%).

Research and development expenses

Research and development expenses increased by $2.3 million or 39.9% for the three months ended June 30, 2025 compared to the same period ended June 30, 2024.

Research and development expenses increased by $2.2 million or 16.4% for the six months ended June 30, 2025 compared to the same period ended June 30, 2024.

The following table summarizes our research and development expenses by type for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Project specific expenses:								
Pipeline	$ 2,444	$ 941	$ 1,503	159.7	$ 5,030	$ 4,071	$ 959	23.6
Technology development [1]	529	301	228	75.7	815	840	(25)	(3.0)
Personnel related expenses	4,325	3,579	746	20.8	8,552	7,007	1,545	22.0
Lab supplies and equipment depreciation	434	384	50	13.0	776	764	12	1.6
Other	323	554	(231)	(41.7)	635	898	(263)	(29.3)
Total	$ 8,055	$ 5,759	$ 2,296	39.9	$ 15,808	$ 13,580	$ 2,228	16.4

[1] Technology development represents any investment in our proprietary technology platforms, XeriSol and XeriJect.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by $4.4 million or 11.0% for the three months ended June 30, 2025 compared to the same period ended June 30, 2024. This increase was primarily due to higher personnel related expense ($3.1 million), primarily due to investments made in the Recorlev commercial organization starting in the third quarter of 2024.

Selling, general and administrative expenses increased by $10.0 million or 12.8% for the six months ended June 30, 2025 compared to the same period ended June 30, 2024. This increase was primarily due to higher personnel related expense ($7.2 million), primarily due to investments made in the Recorlev commercial organization starting in the third quarter of 2024.

Amortization of intangible assets

For the three and six months ended June 30, 2025 and June 30, 2024, amortization of intangible assets were both $2.7 million and $5.4 million, respectively.

Other income (expense)

For the three months ended June 30, 2025, interest expense decreased $0.6 million or 7.6% compared to the three months ended June 30, 2024. The decrease is primarily due to a lower principal amount of debt outstanding during the period.

For the six months ended June 30, 2025, interest expense decreased $0.3 million or 2.2% compared to the six months ended June 30, 2024. The decrease is primarily due to a lower principal amount of debt outstanding during the period.

Liquidity and Capital Resources

Our primary uses of cash are to fund costs related to the manufacturing, marketing and selling of products, the research and development of our product candidates, general and administrative expenses and working capital requirements. Historically, we have funded our operations primarily through private placements of convertible preferred stock, public equity offerings of common stock, and the issuance of debt.

Financing Transactions

In May 2022, we entered into an Open Market Sale Agreement with Jefferies LLC, as agent, dated May 11, 2022 ("Sales Agreement") for the offering, issuance and sale of up to a maximum aggregate offering price of $75.0 million of common stock. The Sales Agreement will terminate upon the earlier of (i) the sale of all shares of common stock subject to the Sales Agreement and (ii) the termination of the Sales Agreement as permitted therein. Either party may each terminate the Sales Agreement at any time upon ten days' prior notice. To date, we have not sold any shares pursuant to the Sales Agreement.

In September 2023, we completed the exchange of $32.0 million in aggregate principal amount of our 5.00% Convertible Senior Note due 2025 ("2025 Convertible Notes") for $33.6 million in aggregate principal amount of our 8.00% Convertible Senior Note due 2028 ("2028 Convertible Notes").

In March 2024, we entered into an Amended and Restated Credit Agreement and Guaranty (the "Amended and Restated Credit Agreement") with the lenders from time to time parties thereto (the "Lenders") and Hayfin Services LLP, as administrative agent for the New Lenders, pursuant to which we and our subsidiaries granted a first priority security interest on substantially all of our assets, including intellectual property, subject to certain exceptions. The Amended and Restated Credit Agreement provides for the Lenders to extend $200.0 million in term loans to the Company on the closing date and up to an additional $15.2 million in additional term loans, which additional term loans are available only to redeem the Company's then outstanding 2025 Convertible Notes.

In March and April of 2025, holders of the 2025 Convertible Senior Notes converted the outstanding $15.2 million in aggregate principal amount of the notes into 4,978,152 shares of the Company's common stock. As of June 30, 2025, the outstanding balance of the 2028 Convertible Notes was $33.6 million.

Capital Resources and Funding Requirements

We have incurred operating losses since inception, and we have an accumulated deficit of $683.0 million at June 30, 2025. Based on our current operating plans and existing working capital at June 30, 2025, we believe that our cash resources are sufficient to sustain operations and capital expenditure requirements for at least the next twelve months. We expect to incur substantial additional expenditures in the near term to support the marketing and selling of Recorlev, Gvoke and Keveyis as well as our ongoing research and development activities. We expect to continue to incur net losses for at least the next twelve months. Our ability to fund the marketing and selling of Recorlev, Gvoke and Keveyis, as well as our product development and clinical operations, including completion of future clinical trials, will depend on the amount and timing of cash received from product revenue and potential future financings. Our future capital requirements will depend on many factors, including, but not limited to:

- our degree of success in commercializing Recorlev, Gvoke and Keveyis;
- the costs of commercialization activities, including product marketing, sales and distribution;
- the costs, timing and outcomes of clinical trials and regulatory reviews associated with our product candidates;
- the effect on our product development activities of actions taken by the FDA or other regulatory authorities;
- the number and types of future products we develop and commercialize;
- the emergence of competing technologies and products and other adverse market developments; and
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims.

As we continue the marketing and selling of Recorlev, Gvoke and Keveyis, we may not generate a sufficient amount of product revenue to fund our cash requirements. Accordingly, we may need to obtain additional financing in the future which may include public or private debt and/or equity financings. As detailed in "Note 1 – Liquidity and Capital Resources" above, there can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to successfully market and sell Recorlev, Gvoke and Keveyis.

Cash Flows (**in thousands**)	**Six Months Ended June 30,**	
	2025	**2024**
Net cash used in operating activities	$ (9,849)	$ (30,651)
Net cash used in investing activities	$ (292)	$ (15,047)
Net cash provided by/(used in) financing activities	$ (2,195)	$ 35,853

Operating Activities

Net cash used in operating activities was $9.8 million for the six months ended June 30, 2025, compared to $30.7 million for the six months ended June 30, 2024. The decrease in net cash used in operating activities was primarily driven by higher sales. For a discussion regarding product revenue, net and increases in spending, refer to "Results of Operations" included in this "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations" of Part I of this Quarterly Report on Form 10-Q.

Investing Activities

Net cash used in investing activities was $292.0 thousand for the six months ended June 30, 2025, compared to $15.0 million for the six months ended June 30, 2024. The decrease in cash used by investing activities for the six months ended June 30, 2025 was due to fewer purchases of short-term investments.

Financing Activities

Net cash used in financing activities was $2.2 million for the six months ended June 30, 2025, compared to $35.9 million provided by financing activities for the six months ended June 30, 2024. The cash used by financing activities in the six months ended June 30, 2025 was driven by repurchases of common stock withheld for taxes and the proceeds from the exercise of stock awards. The cash provided by financing activities in the six months ended June 30, 2024 was primarily due to the net proceeds of $38.2 million from the term loan made to the Company on the closing date of the Amended and Restated Credit Agreement.

CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES AND ASSUMPTIONS

Our Annual Report on Form 10-K for the year ended December 31, 2024 describes the critical accounting policies for which management uses significant judgments and estimates in the preparation of our consolidated financial statements. There have been no significant changes to our critical accounting policies since December 31, 2024.

NEW ACCOUNTING STANDARDS

Refer to "Note 2 - Basis of presentation and summary of significant accounting policies and estimates," for a description of recent accounting pronouncements applicable to our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to certain market risks arising from transactions in the normal course of business, principally risk associated with interest rate and foreign currency exchange rate fluctuations.

Interest Rate Risk

Cash, Cash Equivalents Restricted Cash and Investments—We are exposed to the risk of interest rate fluctuations on the interest income earned on our cash, cash equivalents, restricted cash and investments. A hypothetical one-percentage point increase or decrease in interest rates applicable to our cash, cash equivalents, restricted cash and investments outstanding at June 30, 2025 would increase or decrease interest income by approximately $0.6 million on an annual basis.

Long-term Debt—Our interest rate risk relates primarily to the United States dollar SOFR-indexed borrowings. Based on our outstanding borrowings pursuant to the Amended and Restated Credit Agreement, interest is incurred at a floating per annum rate in an amount equal to the sum of (i) 6.95% (or 5.95% if the replacement rate is in effect) plus (ii) the greater of (x) the forward-looking term rate based on SOFR for a three month tenor (or the replacement rate, if applicable), and (y) 2.00% per annum. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. Interest on the 2028 Convertible Notes is assessed at a fixed rate of 8.0% annually and therefore does not subject us to interest rate risk.

Foreign Currency Exchange Risk

We contract with organizations outside the United States at times. We may be subject to fluctuations in foreign currency exchange rates in connection with certain of these agreements. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Net foreign currency gains and losses did not have a material effect on our results of operations for the three and six months ended June 30, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on such evaluation, our chief executive officer and chief financial officer have concluded that the disclosure controls and procedures were effective as of June 30, 2025 to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the U.S. Securities and Exchange Commission's ("SEC") rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its chief executive and chief financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Although the results of litigation and claims cannot be predicted with certainty, as of the date of this report, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS

In addition to the information set forth in this report, you should carefully consider the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent filings with the U.S. Securities and Exchange Commission, which could have a material adverse effect on our business or consolidated financial statements, results of operations, and cash flows. Additional risks not currently known, or risks that are currently believed to be not material, may also impair business operations. There have been no material changes to our risk factors since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Recent Sales of Unregistered Securities

None.

(b) Use of Proceeds from Initial Public Offering

Not applicable.

(c) Issuer Purchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plan

On June 12, 2025, Marla Persky, the Chairperson of the Company’s board of directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 31,000 shares of the Company's common stock. Ms. Persky’s Rule 10b5-1 trading arrangement was adopted in order to sell-to-cover a number of shares of the Company’s common stock to satisfy tax withholding obligations in connection with the vesting of Ms. Persky's restricted stock units. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c). The duration of the trading arrangement is until June 30, 2026, subject to the earlier termination as provided in the plan.

During the six months ended June 30, 2025, no other directors or officers adopted, materially modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Index to Exhibits, which is incorporated herein by reference.

XERIS BIOPHARMA HOLDINGS, INC.

FORM 10-Q

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K12B (File No. 001-40880) filed with the Securities and Exchange Commission on October 5, 2021)
3.2	Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B (File No. 001-40880) filed with the Securities and Exchange Commission on October 5, 2021)
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended
32.1*+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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 (embedded within the Inline XBRL document)

* Filed herewith. All other exhibits listed have previously been filed with the SEC and are incorporated herein by reference.

Represents a management contract or compensatory plan or arrangement

+ The certifications furnished in Exhibit 31.1, Exhibit 31.2 and Exhibit 32.1 hereto are deemed to accompany this report and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

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.

Xeris Biopharma Holdings, Inc.

Date: August 7, 2025

By /s/ John Shannon

John Shannon
Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 7, 2025

By /s/ Steven M. Pieper

Steven M. Pieper
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Shannon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Xeris Biopharma Holdings, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2025

By: /s/ John Shannon
John Shannon
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven M. Pieper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Xeris Biopharma Holdings, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2025

By: /s/ Steven M. Pieper
Steven M. Pieper
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

We, John Shannon and Steven M. Pieper, of Xeris Biopharma Holdings, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, that:

1. The quarterly report on Form 10-Q for the quarter ended June 30, 2025 (Periodic Report) to which this statement is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2. Information contained in the Periodic Report fairly presents, in all material aspects, the financial condition and results of operations of Xeris Biopharma Holdings, Inc.

Date: August 7, 2025

By: /s/ John Shannon
John Shannon
Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Steven M. Pieper
Steven M. Pieper
Chief Financial Officer
(Principal Financial Officer)