

ARTIVION

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Aorta + Innovation + Vision

3Q 2026 Earnings Presentation

November 5, 2026

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FORWARD-LOOKING STATEMENT

Statements made in this presentation that look forward in time or that express management's beliefs, expectations, or forecasts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made. These statements include, but are not limited to, statements regarding our high growth On-X and stent graft businesses and our leverageable global infrastructure; our estimates of the size of the total addressable markets and growth profiles for our preservation services (human tissue), mechanical heart valves, stents and surgical sealants; our beliefs about our competitive advantages and market opportunities; our estimates relating to the conduct of and timelines for enrollment of our ongoing and planned clinical trials and regulatory approvals, including ARTIZEN and for ARCEVO and TAAA Systems; our beliefs that our products will result in improved patient outcomes; our expectations regarding future constant currency revenue growth in 2026 compared to 2025; our estimates and related expectations regarding increased gross margin and adjusted EBITDA margin expansion; and our belief and expectations about our future revenue, year over year growth and growth drivers, earnings, adjusted EBITDA and other financial measures and related information.

These forward-looking statements are subject to a number of risks, uncertainties, estimates and assumptions that may cause actual results to differ materially from current expectations, including but not limited to the risks and uncertainties relating to our international operations; regulatory developments; clinical trials and regulatory approvals; anticipated benefits of our credit facility and other agreements; and market opportunities and commercialization. These risks and uncertainties include the risk factors detailed in documents that we file with or furnish to the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2025 and our Form 10-Q for the quarter ended September 30, 2026, as well as our earnings press release filed November 5, 2026. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures, including non-GAAP adjusted revenue, non-GAAP net income, EBITDA, adjusted EBITDA, non-GAAP general, administrative, and marketing expenses, and free cash flows. Investors should consider this non-GAAP information in addition to, and not as a substitute for, financial measures prepared in accordance with US GAAP. In addition, this non-GAAP financial information may not be the same as similar measures presented by other companies. The Company's non-GAAP adjusted constant currency growth rates compare current year revenues to prior period revenues adjusted for the impact of changes in currency exchange. The Company's non-GAAP net income, EBITDA, adjusted EBITDA, general, administrative, and marketing, and free cash flows results primarily exclude (as applicable) depreciation and amortization expense, interest income and expense, non-cash compensation expense, loss or gain on foreign currency revaluation, income tax expense or benefit, expense/(income) for business development, integration, and severance, non-cash interest expense, capital expenditures, and other non-recurring items.

The Company generally uses non-GAAP financial measures to facilitate management's review of the operational performance of the Company and as a basis for strategic planning. Company management believes that these non-GAAP presentations provide useful information to investors regarding unusual non-operating transactions, the operating expense structure of the Company's existing and acquired operations, without regard to its on-going efforts to acquire additional complementary products and businesses, and the transaction and integration expenses incurred in connection with recently acquired and divested product lines, and the operating expense structure excluding fluctuations resulting from foreign currency revaluation and non-cash compensation expense. The Company believes it is useful to exclude this revenue impact and certain expenses from non-GAAP financial measures because such amounts in any specific period may not directly correlate to the underlying performance of its business operations or can vary significantly between periods as a result of factors such as impact of recent acquisitions, non-cash expense related to depreciation and amortization of previously acquired tangible and intangible assets, and any related adjustments to their carrying values. The Company has adjusted for the impact of changes in currency exchange from certain revenues to evaluate comparable product growth rates on a constant currency basis. The Company does, however, expect to incur similar types of expenses and currency exchange impacts in the future, and this non-GAAP financial information should not be viewed as a statement or indication that these types of expenses will not recur. Company management encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety, including the reconciliation of GAAP to non-GAAP financial measures.

The Company's adjusted EBITDA expectations for fiscal 2026 exclude potential charges or gains that may be recorded during the fiscal year, relating to, among other things, non-cash compensation; expense/(income) for business development, integration, and severance; and foreign currency revaluations. The Company does not attempt to provide reconciliations of forward-looking adjusted EBITDA to the comparable GAAP measure because the impact and timing of these potential charges or gains are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a material impact on GAAP measures of the Company's financial performance.

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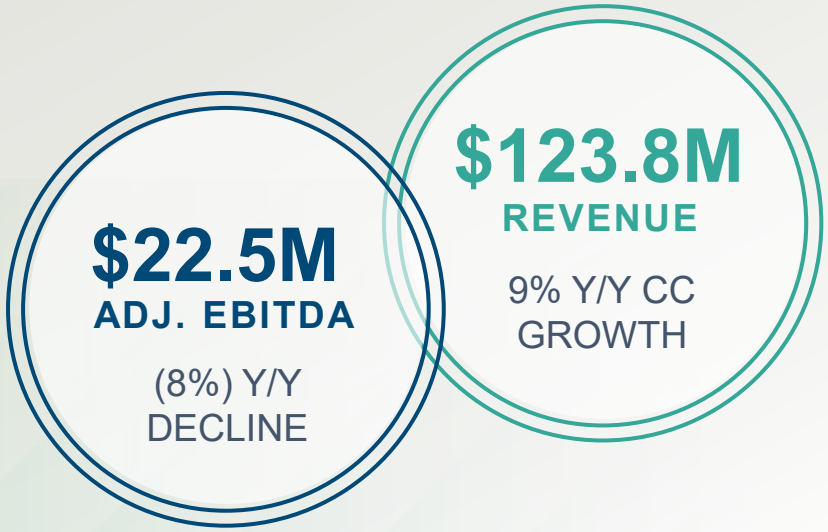
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Q3 Key Messages

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Stent grafts

12% y/y cc revenue growth against challenging year-over-year comparison; fueled by differentiated portfolio of products and an increase in AMDS implants relative to 2Q26

On-X

13% y/y cc revenue growth; driven by market share gains following aortic valve low INR label, recent positive clinical data, and cross-selling opportunities

CC = CONSTANT CURRENCY
BPS = BASIS POINTS

U.S. AMDS Implants Increased Sequentially Following PMA Approval

U.S. implants increased sequentially from 2Q, reflecting the impact of our recent PMA approval and our efforts to drive adoption of this new technology

AMDS set-sales expected to build as initiatives aimed at mitigating the barriers associated with the up-front $100K investment for starter sets take hold

On Track for January 2027 NEXUS U.S. Commercial Launch

Building supply, securing VAC approvals, expanding U.S. sales team, and preparing surgeon training

U.S. commercial launch expected January 2027

Continued Enrollment in the ARTIZEN Clinical Trial for Arcevo LSA

56 patients enrolled in the trial of up to 132 patients at up to 30 centers in the U.S. and Europe

Enrollment completion expected mid-2027

PMA approval for Arcevo LSA anticipated in 2029

FY26 Revenue & Adj. EBITDA Guidance

Narrowed FY26 revenue expectations to **8% to 10% constant currency growth, representing reported revenue of $484 to $492 million***

Narrowed FY26 adjusted EBITDA guidance to be in the range of **$93 to $98 million**; Includes previously articulated ~$8 million of Endospan-related expenses expected to be incurred through FY26

*FY25 revenue adjusted for the impact of estimated Italian payback obligations recorded in the fourth quarter of 2025 for fiscal years 2019 through 2025

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Q3 2026 Financial Highlights

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GAAP

	Q3 2026	Q3 2025	Y/Y Δ
Revenue	$123.8M	$113.4M	9.2%
Gross Margin	61.4%	65.6%	(420 bps)
Diluted EPS	($0.16)	$0.13	--
Net (loss) income	($7.9M)	$6.5M	--
Cash from operations	($4.6M)	$22.3M	--

Non-GAAP

	Q3 2026	Q3 2025	Y/Y Δ
Revenue	$123.8M	$113.3M	9.2%
Gross Margin	61.4%	65.6%	(420 bps)
Diluted EPS	$0.08	$0.16	--
Adjusted EBITDA	$22.5M	$24.6M	(8.4%)
Free Cash Flow[1]	($17.6M)	$17.7M	--

Full GAAP to non-GAAP reconciliation in Appendix. Percentage change utilizes actual numbers.

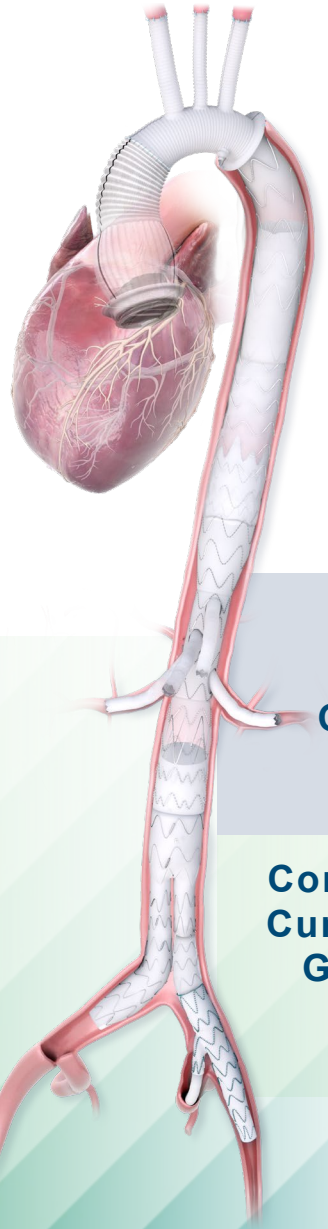
1. Q3 2026 free cash flow was unfavorably impacted by $13.3 million for a portion of the AMDS PMA milestone payment that was required to be classified as operating cash and approximately $2.0 million of Endospan-related integration expenses. Excluding these items, remaining free cash flow was relatively neutral, as anticipated, as the Company continues to invest in the On-X manufacturing facility and incurs costs to run the acquired Endospan business and execute the U.S. NEXUS launch.

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Q3 2026 Year-Over-Year Revenue Growth

Product Portfolio

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	Preservation Services	Surgical Sealant	On-X	Aortic Stent Grafts
				
GAAP Growth	0%	0%	13%	12%
Constant Currency Growth	0%	0%	13%	12%

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Q3 2026 Year-Over-Year Revenue Growth

Across Geographies

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	North America	Latin America	EMEA	APAC
GAAP Growth	8%	9%	11%	8%
Constant Currency Growth	8%	5%	11%	8%







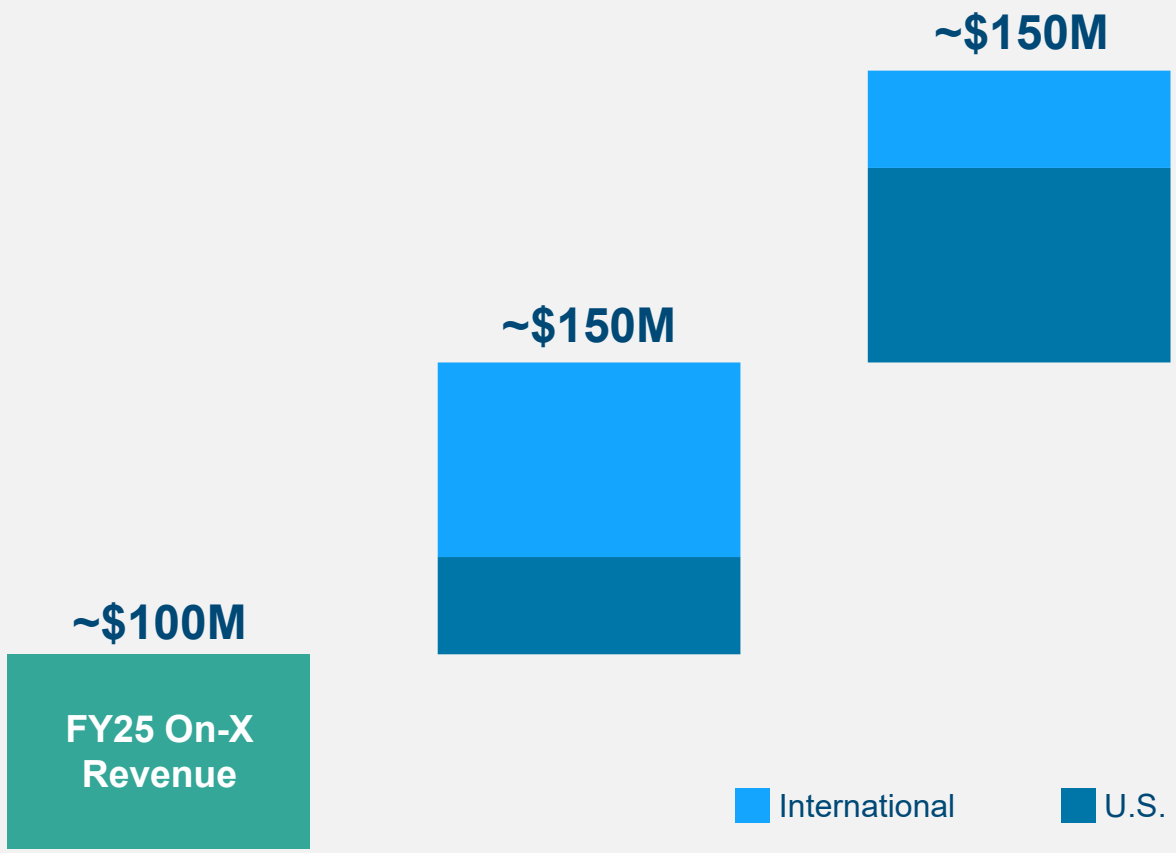


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On-X: Significant Market Opportunity For Profitable, Cash Generating Product Line

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Current On-X Business	Remaining **Mechanical Valve** Market Opportunity	**BPV <**65 Market Expansion Opportunity	Total Global On-X Market Opportunity



- ✓ **Only** mechanical heart valve indicated for **Low INR** of 1.5–2.0[1]
- ✓ **87% reduction in bleeding** with less anticoagulation; No increase in thromboembolism or valve thrombosis[1]
- ✓ **Optimal hemodynamics** vs. mechanical and bioprosthetic valves at ≥1 Year[2-7]

21%
GROWTH Y/Y in FY25

1. Gerdisch, et al. for the On-X Aortic Post-Approval Study Investigators. (2024, April 27-30) Low-Dose Warfarin with a Novel Mechanical Aortic Valve: Interim Registry Results at 5-Year Follow-up. [Presentation]. AATS. Toronto, Canada. 2. Puskas J, et. al. (2014). Reduced anticoagulation after mechanical aortic valve replacement: Interim results from the Prospective Randomized On-X® Valve Anticoagulation Clinical Trial randomized Food and Drug Administration investigational device exemption trial. J Thorac Cardiovasc Surg, 147(4), 1201-11. *Artivion data on file, weighted average of control groups from FDA Premarket Approval P000037 S030 and IDE trial G050208.

2-7. 2. On-X Prosthetic Heart Valve Instructions for Use (01012277E); 3. St. Jude Medical Physician's Manual Mechanical Heart Valve; 4. CarboMedics Prosthetic Heart Valve Instructions for Use; 5. Medtronic Open Pivot Heart Valve Instructions for Use.; 6. Edwards Life Sciences Carpentier-Edwards PERIMOUNT Magna Ease Pericardial Aortic Bioprosthesis Model 3300TFX Instructions for Use; 7. Medtronic Mosaic Porcine Bioprosthesis with Cinch Advanced Implant System Instructions for Use.

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U.S. COMPLEX AORTIC ARCH MARKET PORTFOLIO

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Innovation Leader in Space with Acceptable Reimbursement; New MS-DRG Code 209, effective October 1, 2025

Arcevo LSA
Pivotal Trial Enrolling

AMDS
PMA Approved

NEXUS Ascending
PMA Pipeline



NEXUS ONE
PMA Approved;
Recently Acquired

NEXUS DUO / TRE
PMA Pipeline

NEXUS LSA
PMA Pipeline

~19K Procedures Annually, $40K ASP

$750M U.S. Market Opportunity

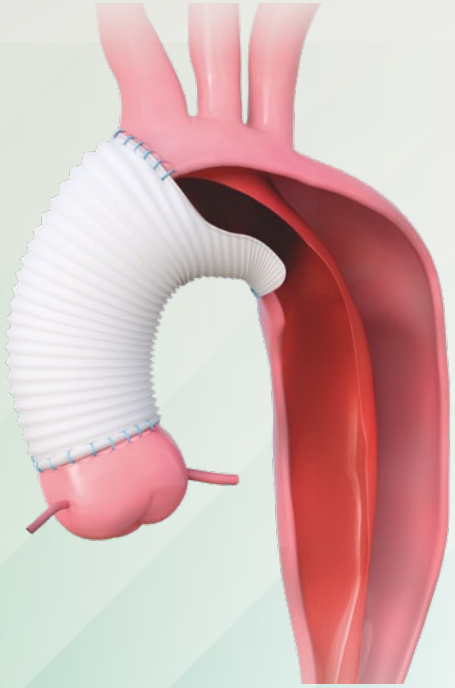
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AMDS™ PERSEVERE US IDE Study Primary Endpoints

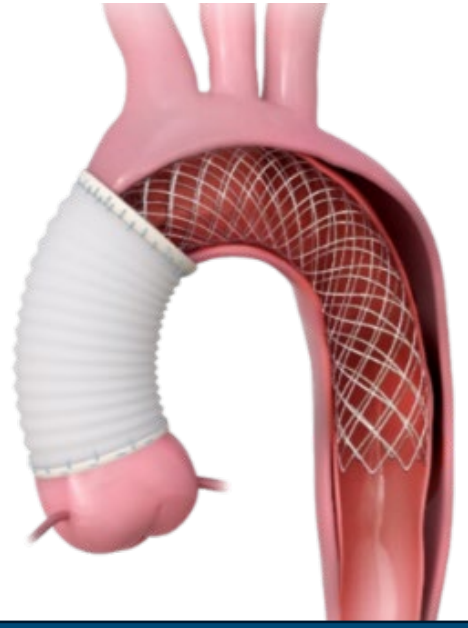
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Full IDE data demonstrates AMDS use significantly lowers 30-day Major Adverse Events (MAEs) compared to hemiarch control group

ACUTE DEBAKEY TYPE I (ADTI) WITH MALPERFUSION



Through Hospital Discharge Data Hemiarch Reference Cohort Avg.[1] (n=790)		PERSEVERE[2] (n=93) Full 30-Day Data
58.0%	>=1 MAE	26.9%
34.6%	All-Cause Mortality	9.7%
20.9%	New Disabling Stroke	10.8%
24.1%	Renal Failure Requiring Dialysis	19.4%
10.5%	Myocardial Infarction	0.0%
45.0%	Distal Anastomotic New Entry	0.0%



Total patients with ≧ 1MAE
PERSEVERE: 27%
Goal: < 40%

30-day data demonstrate AMDS induced positive aortic remodeling in over 80% of patients[3]

1. Zindovic I, 2019. Pacini D, 2013. Girdauskas E, 2009. Geirsson A, 2007. and Bossone E, 2002.
2. *Szeto WY, Fukuhara S, Fleischman F, Sultan I, Brinkman W, Arnaoutakis G, Takayama H, Eudailey K, Brinster D, Jassar A, DeRose J, Brown C, Farrington W, Moon MC. A novel hybrid prosthesis for open repair of acute DeBakey type I dissection with malperfusion: Early results from the PERSEVERE trial. J Thorac Cardiovasc Surg. 2025 Aug 6:S0022-5223(24)00677-9.*
3. *Szeto WY et al: One-Year Results of a Novel Aortic Arch Hybrid Prosthesis for Open Repair of Acute DeBakey Type I Dissection with Malperfusion in the PERSEVERE Study; Late Breaking Abstract presentation at STS 2026, January 24.*

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Endospan NEXUS® TRIOMPHE US IDE Trial

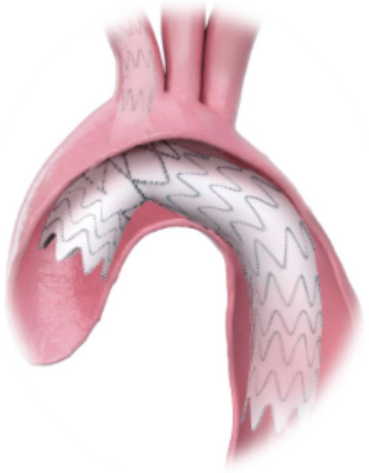
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30-day data demonstrate 63% reduction in major adverse event (MAE) rate compared to the reference performance goal

Presented at AATS 2026

TRIOMPHE STUDY

30-DAY DATA[1]	TRIOMPHE (n=54)	Performance Goal	p Value
MAEs[2] >=1	13.0%	35.0%	p<0.001
Technical Failure	1.9%	30.0%	p<0.001



30-DAY KEY TAKEAWAYS

- FDA investigational device exemption (IDE) trial for endovascular treatment of chronic dissections in the aortic arch; focused on patients at high risk for open surgery
- 30-day data demonstrates statistically significant improvement in clinical outcomes and device technical performance compared with performance goals set forth in the FDA-approved IDE
- Stroke and renal failure rates particularly favorable compared to published data for alternative endovascular treatments

1-year data demonstrate high patient survival with low morbidity [STS 2026]

- 93% patient survival from lesion-related death
- 90% free from disabling stroke
- 95% of patients free from reinterventions due to endoleaks

PROJECT STATUS ☑

Enrollment	4Q24
Follow Up	4Q25
Approval	April 2026

Source: Endospan Ltd

1. References for PG: Bashir et al. *Aorta* 2014; Brat et al. *JCTS*, 2015; Chakos et al. *Ann Cardiothorac Surg* 2018; DeRango et al. *J Vasc Surg 2015;* Hiraoka et al. *JTCVS*, 2017; Iba et al. *JTCVS* 2013; Joo et al. *JTCVS* 2018; Thomas et al. *JTCVS*, 2012
2. MAE includes: Early Mortality, Disabling Stroke, Permanent Paralysis/Paraplegia, Renal Failure (Permanent Dialysis), Aortic Rupture

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ARTIZEN PIVOTAL IDE Study

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Prospective, Non-randomized, Non-blinded, Double-arm, Multicenter (US & EU ≈ 30 Sites)

PRIMARY PATIENT GROUP

- **117 patients:** Chronic dissection or Aneurysm
- **Primary endpoint:** Freedom from major adverse events (MAEs) within 1-year post-index procedure: all-cause mortality, new permanent disabling stroke, new permanent paraplegia and/or paraparesis, unanticipated aortic reoperation in the treated segment, LSA occlusion

SECONDARY PATIENT GROUP

- **15 patients:** Acute or subacute dissection
- **Descriptive statistics:** No pre-defined endpoint

REFERENCE COHORT

- Historical controls freedom from MAE rate of 59%
- Positive outcome is freedom from MAE composite ≥74%

STUDY STATUS

1ST Enrollment	Nov 2025
Enrollment	~ 2025-2027 ***(56 enrolled as of November 2026)***
Follow Up	~ 2027-2028
Approval	~ 2029



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New Long-Term Study Shows Excellent Survival & Durability with the Ross Procedure

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Published in JACC: Journal of The American College of Cardiology in June 2026

STUDY DESIGN

- **455 consecutive adult Ross procedures** at a single high-volume Ross center from 2011–2019; 95% (n=434) decellularized homografts
- Median follow-up: 9.0 years (98% complete clinical and echo follow-up)
- Mean age 47 years (50% >50 years)

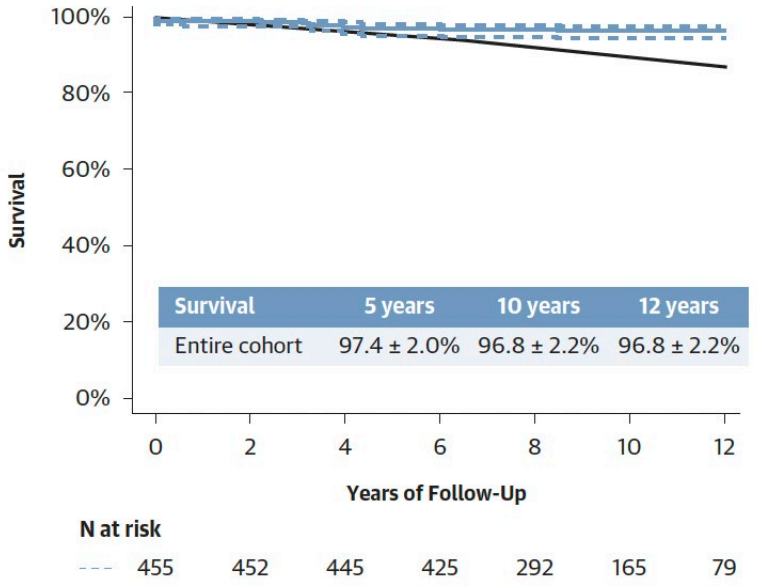
EARLY OUTCOMES

- **Operative mortality: 0.4%**
- Low rates of stroke, permanent pacemaker implantation, and major perioperative complications and no patient-prosthesis mismatch

LONG-TERM OUTCOMES (12 YEARS)

- **Survival comparable to the age- and sex-matched general population**
- Autograft reintervention: 1.1%
- Pulmonary homograft reintervention: 1.9%
- Any cardiac reintervention: 3.5%

Actuarial Survival After the Ross Procedure vs General Population



Survival	5 years	10 years	12 years
Entire cohort	97.4 ± 2.0%	96.8 ± 2.2%	96.8 ± 2.2%

Blue = Ross cohort; black = matched general population.

Exceptional Clinical Outcomes with SynerGraft Pulmonary Valves Illustrate Supply, Not Demand, is Primary Gating Factor to Growth

El-Hamamsy, I, Chauvette, V, Bouhout, I. et al. Contemporary Outcomes of the Ross Procedure in Adults: Implications for Current Clinical Practice. *JACC*. 2026 Jun, 87 (24) 3400–3410. https://doi.org/10.1016/j.jacc.2026.03.173

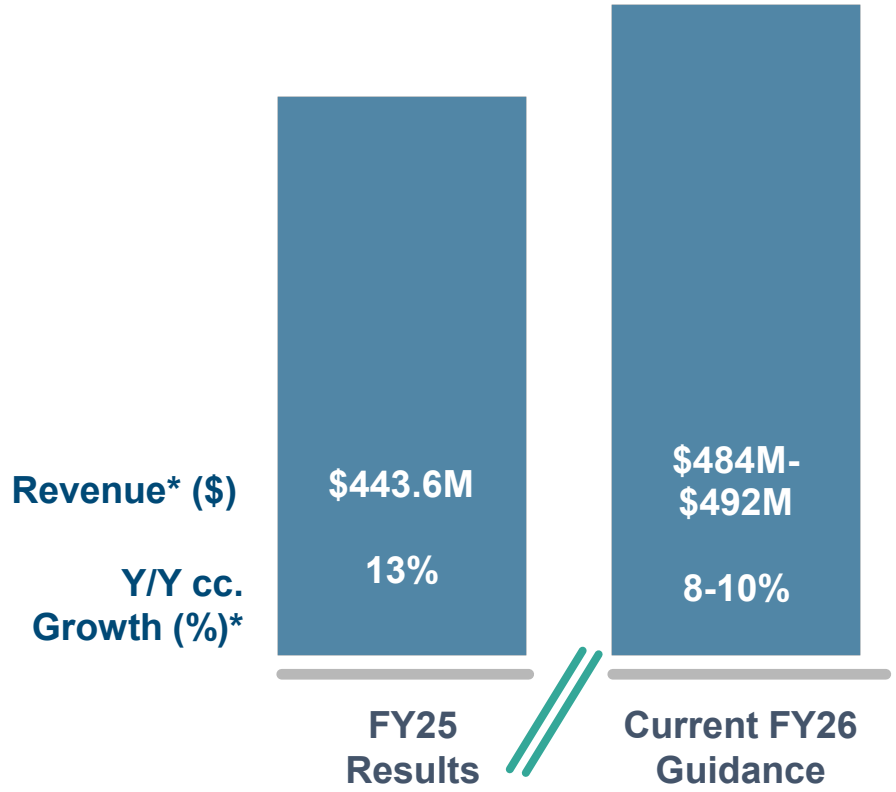
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Full Year 2026 Revenue Guidance

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GROWTH DRIVERS

+ **Continued strength in existing products** On-X and aortic stents
+ **Positive new data** supporting the benefits of AMDS and On-X aortic valves
+ **Continued adoption of AMDS** following receipt FDA PMA



*FY25 revenue adjusted for the impact of estimated Italian payback obligations recorded in the fourth quarter of 2025 for fiscal years 2019 through 2025

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Revenue Growth & Operating Leverage to Drive Adjusted EBITDA Expansion

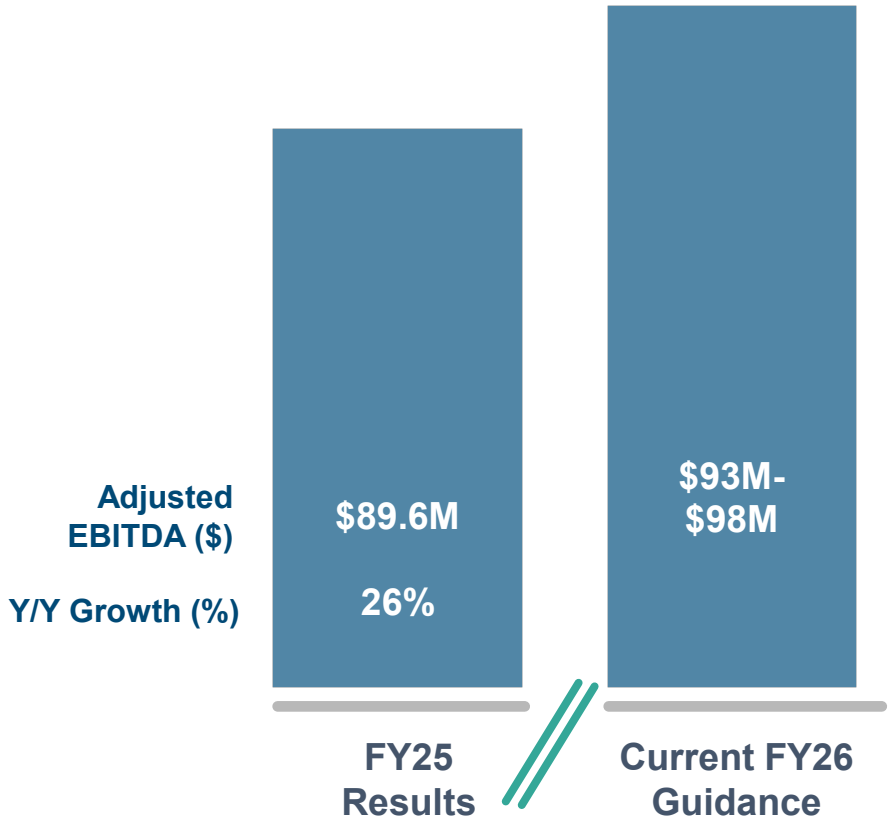
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FULL YEAR 2026 ADJUSTED EBITDA EXPECTATIONS*

DRIVERS

Expect continued operating leverage to be driven by gross margin expansion, global sales force and G&A infrastructure

*Now includes previously articulated ~$8 million of Endospan-related expenses expected to be incurred through FY26



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Formerly CryoLife | Jotec

Appendix

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Q3 2026 GAAP to Non-GAAP Financial Reconciliations

Revenue

	Revenues for the Three Months Ended September 30,				Percent Change From Prior Year
	2026	2025			
	US GAAP	US GAAP	Exchange Rate Effect	Constant Currency	Constant Currency
Products:					
Aortic stent grafts	$ 44,278	$ 39,585	$ (67)	$ 39,518	12%
On-X	30,317	26,797	6	26,803	13%
Surgical sealants	18,946	18,893	26	18,919	—%
Other	4,619	2,390	(2)	2,388	93%
Total products	**98,160**	**87,665**	**(37)**	**87,628**	**12%**
Preservation services	25,630	25,723	(17)	25,706	—%
Total	**$ 123,790**	**$ 113,388**	**$ (54)**	**$ 113,334**	**9%**
North America	63,222	58,315	(40)	58,275	8%
Europe, the Middle East, and Africa	40,087	36,224	(268)	35,956	11%
Asia Pacific	13,267	12,237	—	12,237	8%
Latin America	7,214	6,612	254	6,866	5%
Total	**$ 123,790**	**$ 113,388**	**$ (54)**	**$ 113,334**	**9%**

$ in thousands

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Q3 2026 GAAP to Non-GAAP Financial Reconciliations

Reconciliation of diluted (loss) income per common share, GAAP to adjusted diluted income per common share, non-GAAP

	Three Months Ended September 30,	
	2026	2025
Reconciliation of diluted (loss) income per common share, GAAP to adjusted diluted income per common share, non-GAAP:		
Diluted (loss) income per common share, GAAP:	**$ (0.16)**	**$ 0.13**
Adjustments:		
Amortization expense	0.10	0.07
Business development, integration, and severance	0.12	0.05
Non-cash interest expense	0.01	0.01
Cybersecurity incident	—	0.02
Gain from sale of non-financial assets	—	(0.07)
Tax effect of non-GAAP adjustments	(0.06)	(0.02)
Effect of 25% tax rate	0.07	(0.03)
Adjusted diluted income per common share, non-GAAP	**$ 0.08**	**$ 0.16**
Reconciliation of diluted weighted-average common shares outstanding GAAP to diluted weighted-average common shares outstanding, non-GAAP:		
Diluted weighted-average common shares outstanding, GAAP:	**48,718**	**48,775**
Adjustments:		
Effect of dilutive stock options and awards	1,096	—
Diluted weighted-average common shares outstanding, non-GAAP	**49,814**	**48,775**

In thousands, except per share data

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Q3 2026 GAAP to Non-GAAP Financial Reconciliations

Reconciliation of net (loss) income, GAAP and EBITDA, non-GAAP to adjusted EBITDA, non-GAAP

	Three Months Ended September 30,	
	2026	2025
Reconciliation of net (loss) income, GAAP and EBITDA, non-GAAP to adjusted EBITDA, non-GAAP:		
Net (loss) income, GAAP	$ (7,926)	$ 6,502
Adjustments:		
Interest expense	8,518	6,119
Interest income	(102)	(240)
Income tax expense	2,006	554
Depreciation and amortization expense	7,344	5,717
EBITDA, non-GAAP	**9,840**	**18,652**
Non-cash compensation	6,224	6,135
Business development, integration, and severance	5,786	2,479
Cybersecurity incident	—	728
Loss (gain) on foreign currency revaluation	642	73
Gain from sale of non-financial assets	—	(3,500)
Adjusted EBITDA, non-GAAP	**$ 22,492**	**$ 24,567**

$ in thousands

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Q3 2026 GAAP to Non-GAAP Financial Reconciliations

Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP

	Three Months Ended September 30,	
	2026	2025
Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP:		
Net cash flows (used in) provided by operating activities	$ (4,556)	$ 22,262
Capital expenditures	(13,013)	(4,609)
Free cash flows, non-GAAP	**$ (17,569)**	**$ 17,653**

$ in thousands

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