

ARTIVION™

N E W S R E L E A S E

FOR IMMEDIATE RELEASE

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Artivion Reports First Quarter 2024 Financial Results

First Quarter Highlights:

- Achieved revenue of \$97.4 million in the first quarter of 2024 versus \$83.2 million in the first quarter of 2023, an increase of 17% on a GAAP basis and 16% on a non-GAAP constant currency basis
- Net income was \$7.5 million or \$0.18 per fully diluted share and non-GAAP net income was \$2.6 million or \$0.06 per fully diluted share in the first quarter of 2024
- Non-GAAP adjusted EBITDA increased 60% to \$17.3 million in the first quarter of 2024 compared to \$10.8 million in the first quarter of 2023
- Revised FY24 revenue guidance to 9% to 12% year-over-year growth on a constant currency basis, an increase of 0.5% at the midpoint

ATLANTA, GA – (May 6, 2024) – Artivion, Inc. (NYSE: AORT), a leading cardiac and vascular surgery company focused on aortic disease, today announced financial results for the first quarter ended March 31, 2024.

“We are very pleased with our first quarter results as we maintained growth momentum and executed on key operational priorities. Revenue growth in the first quarter was driven by year-over-year constant currency growth in tissue processing of 26% and stent grafts of 19% compared to the first quarter of 2023. We also saw revenue strength across the Latin America region which grew 22% in the first quarter on a constant currency basis compared to last year,” said Pat Mackin, Chairman, President, and Chief Executive Officer.

Mr. Mackin added, “In addition to our strong commercial results, we were pleased to see positive long-term results from the On-X aortic valve post-market clinical study, the results of which were presented at AATS in April. This study showed that the use of the On-X aortic valve lowers the risk of major bleeding by 87% as compared to historic control further demonstrating the clinical superiority of our aortic portfolio.”

Mr. Mackin concluded, “In light of our strong first quarter performance, we are raising the midpoint of our full year revenue expectations and remain confident in our ability to meet or exceed our adjusted EBITDA target for 2024.”

First Quarter 2024 Financial Results

Total revenues for the first quarter of 2024 were \$97.4 million, an increase of 17% on a GAAP basis and 16% on a non-GAAP constant currency basis, both compared to the first quarter of 2023.

Net income for the first quarter of 2024 was \$7.5 million, or \$0.18 per fully diluted common share, compared to net loss of (\$13.5) million, or (\$0.33) per fully diluted common share for the first quarter of 2023. Non-GAAP net income for the first quarter of 2024 was \$2.6 million, or \$0.06 per fully diluted common share, compared to non-GAAP net income of \$769,000, or \$0.02 per fully diluted common share for the first quarter of 2023. Non-GAAP net income for the first quarter of 2024 includes pretax losses related to foreign currency revaluation of \$1.4 million.

2024 Financial Outlook

Artivion is raising the lower end of its revenue guidance and now expects constant currency revenue growth of between 9% to 12% for the full year 2024, compared to the 8% to 12% previously provided. Growth rates are compared to 2023. The Company expects revenues to be in the range of \$386 to \$396 million compared to the previously articulated range of \$382 to \$396 million. At current rates, the Company expects negligible year-over-year currency impact on the full year 2024 revenues.

Additionally, Artivion continues to expect non-GAAP adjusted EBITDA to increase between 26% and 34% for the full year 2024 compared to 2023, resulting in 2024 non-GAAP adjusted EBITDA in the range of \$68 to \$72 million.

The Company's financial performance for 2024 and future periods is subject to the risks identified below.

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures, including non-GAAP revenue, non-GAAP net income, non-GAAP 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 revenues are adjusted for the impact of changes in currency exchange. The Company's non-GAAP net income; non-GAAP adjusted EBITDA; non-GAAP general, administrative, and marketing, and free cash flows results exclude (as applicable) depreciation and amortization expense; interest income and expense; stock-based compensation expense; loss or gain on foreign currency revaluation; income tax expense or benefit; corporate rebranding expense; business development, integration, and severance income or expense; loss on extinguishment of debt; and non-cash interest expense. 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 recently 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 stock-based compensation expense. The Company believes it is useful to exclude certain expenses 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 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.

Webcast and Conference Call Information

The company will hold a teleconference call and live webcast on May 6, 2024, at 4:30 p.m. ET to discuss the results, followed by a question and answer session. To participate in the conference call dial 201-689-8261 a few minutes prior to 4:30 p.m. ET. The teleconference replay will be available approximately one hour following the completion of the event and can be accessed by calling (toll free) 877-660-6853 or 201-612-7415. The conference number for the replay is 13744600.

The live webcast and replay can be accessed by going to the Investors section of the Artivion website at www.Artivion.com and selecting the heading Webcasts & Presentations.

About Artivion, Inc.

Headquartered in suburban Atlanta, Georgia, Artivion, Inc., is a medical device company focused on developing simple, elegant solutions that address cardiac and vascular surgeons' most difficult challenges in treating patients with aortic diseases. Artivion's four major groups of products include: aortic stent grafts, surgical sealants, On-X mechanical heart valves, and implantable cardiac and vascular human tissues. Artivion markets and sells products in more than 100 countries worldwide. For additional information about Artivion, visit our website, www.Artivion.com.

Forward Looking-Statements

Statements made in this press release that look forward in time or that express management's beliefs, expectations, or hopes 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, those regarding our full year revenue expectations and our confidence in our ability to meet or exceed our adjusted EBITDA target for 2024; the timeline for regulatory approval for AMDS and other products; that our revenues for the full year 2024 will be in the range of \$386 to \$396 million, representing revenue growth of between 9% to 12% compared to 2023 on a constant currency basis; expect, at current exchange rates, negligible currency impact on the 2024 full year revenues; and expect non-GAAP adjusted EBITDA to increase between 26% and 34% for the full year 2024 compared to 2023, resulting in non-GAAP adjusted EBITDA in the range of \$68 to \$72 million in 2024. 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 unpredictability of the timing and outcome of regulatory decisions, the benefits anticipated from the Ascyrus Medical LLC transaction and Endospan agreements and our operational improvements in our tissue and stent graft business may not be achieved at all or at the levels we anticipate or had originally anticipated; the benefits anticipated from our clinical trials and regulatory approvals may not be achieved or achieved on our anticipated timelines; and the benefits anticipated from our expansion into APAC and LATAM may not be achieved or achieved on our anticipated timelines. These

risks and uncertainties include the risk factors detailed in our Securities and Exchange Commission filings, including our Form 10-K for the year ended December 31, 2023 and our Form 10-Q for the quarter ended March 31, 2024. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Artivion, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
In Thousands, Except Per Share Data
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|--------------------|
| | 2024 | 2023 |
| Revenues: | | |
| Products | \$ 71,114 | \$ 62,291 |
| Preservation services | 26,317 | 20,938 |
| Total revenues | 97,431 | 83,229 |
| Cost of products and preservation services: | | |
| Products | 23,750 | 19,533 |
| Preservation services | 10,735 | 9,969 |
| Total cost of products and preservation services | 34,485 | 29,502 |
| Gross margin | 62,946 | 53,727 |
| Operating expenses: | | |
| General, administrative, and marketing | 30,689 | 50,365 |
| Research and development | 6,946 | 7,223 |
| Total operating expenses | 37,635 | 57,588 |
| Operating income (loss) | 25,311 | (3,861) |
| Interest expense | 7,826 | 6,096 |
| Interest income | (374) | (75) |
| Loss on extinguishment of debt | 3,669 | — |
| Other expense (income), net | 1,409 | (963) |
| Income (loss) before income taxes | 12,781 | (8,919) |
| Income tax expense | 5,248 | 4,613 |
| Net income (loss) | \$ 7,533 | \$ (13,532) |
| Income (loss) per share: | | |
| Basic | \$ 0.18 | \$ (0.33) |
| Diluted | \$ 0.18 | \$ (0.33) |
| Weighted-average common shares outstanding: | | |
| Basic | 41,290 | 40,432 |
| Diluted | 47,886 | 40,432 |
| Net income (loss) | \$ 7,533 | \$ (13,532) |
| Other comprehensive (loss) income: | | |
| Foreign currency translation adjustments | (3,137) | 4,621 |
| Unrealized gain (loss) from foreign currency intra-entity loans, net of tax | 1,609 | (1,005) |
| Comprehensive income (loss) | \$ 6,005 | \$ (9,916) |

Artivion, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
In Thousands

| | March 31, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 51,118 | \$ 58,940 |
| Trade receivables, net | 74,301 | 71,796 |
| Other receivables | 2,272 | 2,342 |
| Inventories, net | 81,716 | 81,976 |
| Deferred preservation costs, net | 50,151 | 49,804 |
| Prepaid expenses and other | 17,227 | 15,810 |
| Total current assets | 276,785 | 280,668 |
| Goodwill | 245,030 | 247,337 |
| Acquired technology, net | 138,474 | 142,593 |
| Operating lease right-of-use assets, net | 42,492 | 43,822 |
| Property and equipment, net | 37,788 | 38,358 |
| Other intangibles, net | 29,506 | 29,638 |
| Deferred income taxes | 668 | 1,087 |
| Other long-term assets | 13,264 | 8,894 |
| Total assets | \$ 784,007 | \$ 792,397 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 10,378 | \$ 13,318 |
| Accrued compensation | 10,843 | 18,715 |
| Accrued expenses | 15,926 | 12,732 |
| Taxes payable | 2,090 | 3,840 |
| Current maturities of operating leases | 3,214 | 3,395 |
| Accrued procurement fees | 1,418 | 1,439 |
| Current portion of long-term debt | 270 | 1,451 |
| Other current liabilities | 1,691 | 2,972 |
| Total current liabilities | 45,830 | 57,862 |
| Long-term debt | 313,004 | 305,531 |
| Contingent consideration | 46,420 | 63,890 |
| Non-current maturities of operating leases | 42,861 | 43,977 |
| Deferred income taxes | 22,343 | 21,851 |
| Deferred compensation liability | 7,445 | 6,760 |
| Non-current finance lease obligation | 3,268 | 3,405 |
| Other long-term liabilities | 7,851 | 7,341 |
| Total liabilities | \$ 489,022 | \$ 510,617 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Preferred stock | — | — |
| Common stock (75,000 shares authorized, 43,224 and 42,569 shares issued in 2024 and 2023, respectively) | 432 | 426 |
| Additional paid-in capital | 363,113 | 355,919 |
| Retained deficit | (40,374) | (47,907) |
| Accumulated other comprehensive loss | (13,538) | (12,010) |
| Treasury stock, at cost, 1,487 shares as of March 31, 2024 and December 31, 2023 | (14,648) | (14,648) |
| Total shareholders' equity | 294,985 | 281,780 |
| Total liabilities and shareholders' equity | \$ 784,007 | \$ 792,397 |

Artivion, Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows
In Thousands
(Unaudited)

| | Three Months Ended | |
|---|---------------------------|------------------|
| | March 31, | |
| | 2024 | 2023 |
| Net cash flows from operating activities: | | |
| Net income (loss) | \$ 7,533 | \$ (13,532) |
| Adjustments to reconcile net income (loss) to net cash from operating activities: | | |
| Depreciation and amortization | 5,909 | 5,734 |
| Deferred income taxes | 4,299 | (2,167) |
| Loss on extinguishment of debt | 3,669 | — |
| Non-cash compensation | 3,478 | 3,341 |
| Non-cash lease expense | 1,920 | 1,802 |
| Write-down of inventories and deferred preservation costs | 723 | 1,123 |
| Change in fair value of contingent consideration | (17,470) | 4,800 |
| Other | 644 | 754 |
| Changes in operating assets and liabilities: | | |
| Inventories and deferred preservation costs | (1,380) | (3,222) |
| Prepaid expenses and other assets | (2,268) | (2,014) |
| Receivables | (3,334) | 3,540 |
| Accounts payable, accrued expenses, and other liabilities | (9,216) | (6,313) |
| Net cash flows used in operating activities | (5,493) | (6,154) |
| Net cash flows from investing activities: | | |
| Capital expenditures | (3,611) | (2,843) |
| Net cash flows used in investing activities | (3,611) | (2,843) |
| Net cash flows from financing activities: | | |
| Proceeds from issuance of debt | 190,000 | — |
| Proceeds from revolving credit facility | 30,000 | — |
| Proceeds from exercise of stock options and issuance of common stock | 3,528 | 2,581 |
| Principal payments on short-term notes payable | (1,027) | — |
| Payment of debt issuance costs | (9,998) | — |
| Repayment of debt | (211,627) | (690) |
| Other | (139) | (720) |
| Net cash flows provided by financing activities | 737 | 1,171 |
| Effect of exchange rate changes on cash and cash equivalents | 545 | (752) |
| Decrease in cash and cash equivalents | (7,822) | (8,578) |
| Cash and cash equivalents beginning of period | 58,940 | 39,351 |
| Cash and cash equivalents end of period | \$ 51,118 | \$ 30,773 |

Artivion, Inc. and Subsidiaries
Financial Highlights
In Thousands
(Unaudited)

| | Three Months Ended | |
|-------------------------------------|---------------------------|------------------|
| | March 31, | |
| | 2024 | 2023 |
| Products: | | |
| Aortic stent grafts | \$ 32,103 | \$ 26,150 |
| On-X | 19,681 | 17,656 |
| Surgical sealants | 16,981 | 16,703 |
| Other | 2,349 | 1,782 |
| Total products | 71,114 | 62,291 |
| Preservation services | 26,317 | 20,938 |
| Total revenues | \$ 97,431 | \$ 83,229 |
| North America | 50,928 | 43,244 |
| Europe, the Middle East, and Africa | 33,588 | 27,929 |
| Asia Pacific | 7,609 | 7,878 |
| Latin America | 5,306 | 4,178 |
| Total revenues | \$ 97,431 | \$ 83,229 |

Artivion, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP
Revenues
In Thousands
(Unaudited)

| | Revenues for the Three Months Ended March 31, | | | | Percent Change From Prior Year |
|-------------------------------------|---|------------------|-------------------------|----------------------|---|
| | 2024 | 2023 | | | Constant Currency |
| | US GAAP | US GAAP | Exchange Rate Effect | Constant Currency | |
| Products: | | | | | |
| Aortic stent grafts | \$ 32,103 | \$ 26,150 | \$ 748 | \$ 26,898 | 19% |
| On-X | 19,681 | 17,656 | 104 | 17,760 | 11% |
| Surgical sealants | 16,981 | 16,703 | 118 | 16,821 | 1% |
| Other | 2,349 | 1,782 | 5 | 1,787 | 31% |
| Total products | 71,114 | 62,291 | 975 | 63,266 | 12% |
| Preservation services | 26,317 | 20,938 | 2 | 20,940 | 26% |
| Total | \$ 97,431 | \$ 83,229 | \$ 977 | \$ 84,206 | 16% |
| North America | 50,928 | 43,244 | 6 | 43,250 | 18% |
| Europe, the Middle East, and Africa | 33,588 | 27,929 | 805 | 28,734 | 17% |
| Asia Pacific | 7,609 | 7,878 | — | 7,878 | -3% |
| Latin America | 5,306 | 4,178 | 166 | 4,344 | 22% |
| Total | \$ 97,431 | \$ 83,229 | \$ 977 | \$ 84,206 | 16% |

Artivion, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP
General, Administrative, and Marketing Expense, Adjusted EBITDA, and Free Cash Flows
In Thousands
(Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------|
| | 2024 | 2023 |
| Reconciliation of G&A expense, GAAP to adjusted G&A, non-GAAP: | | |
| General, administrative, and marketing expense, GAAP | \$ 30,689 | \$ 50,365 |
| Business development, integration, and severance (income) expense | (17,387) | 4,997 |
| Corporate rebranding expense | — | 149 |
| Adjusted G&A, non-GAAP | \$ 48,076 | \$ 45,219 |

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2024 | 2023 |
| Reconciliation of net income (loss), GAAP to adjusted EBITDA, non-GAAP: | | |
| Net income (loss), GAAP | \$ 7,533 | \$ (13,532) |
| Adjustments: | | |
| Interest expense | 7,826 | 6,096 |
| Depreciation and amortization expense | 5,909 | 5,734 |
| Income tax expense | 5,248 | 4,613 |
| Loss on extinguishment of debt | 3,669 | — |
| Stock-based compensation expense | 3,478 | 3,341 |
| Loss (gain) on foreign currency revaluation | 1,410 | (973) |
| Corporate rebranding expense | — | 149 |
| Interest income | (374) | (75) |
| Business development, integration, and severance (income) expense | (17,387) | 5,452 |
| Adjusted EBITDA, non-GAAP | \$ 17,312 | \$ 10,805 |

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2024 | 2023 |
| Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP: | | |
| Net cash flows used in operating activities | \$ (5,493) | \$ (6,154) |
| Capital expenditures | (3,611) | (2,843) |
| Free cash flows, non-GAAP | \$ (9,104) | \$ (8,997) |

Artivion Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP
Net Income and Diluted Income Per Common Share
In Thousands, Except Per Share Data
(Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|--------------------|
| | 2024 | 2023 |
| GAAP: | | |
| Income (loss) before income taxes | \$ 12,781 | \$ (8,919) |
| Income tax expense | 5,248 | 4,613 |
| Net income (loss) | \$ 7,533 | \$ (13,532) |
| Diluted income (loss) per common share | \$ 0.18 | \$ (0.33) |
| Diluted weighted-average common shares outstanding | 47,886 | 40,432 |
| Reconciliation of income (loss) before income taxes, GAAP to adjusted income, non-GAAP: | | |
| Income (loss) before income taxes, GAAP: | \$ 12,781 | \$ (8,919) |
| Adjustments: | | |
| Amortization expense | 3,867 | 3,881 |
| Loss on extinguishment of debt | 3,669 | — |
| Non-cash interest expense | 580 | 462 |
| Corporate rebranding expense | — | 149 |
| Business development, integration, and severance (income) expense | (17,387) | 5,452 |
| Adjusted income before income taxes, non-GAAP | 3,510 | 1,025 |
| Income tax expense calculated at a tax rate of 25% | 878 | 256 |
| Adjusted net income, non-GAAP | \$ 2,632 | \$ 769 |
| Reconciliation of diluted income (loss) per common share, GAAP to adjusted diluted income per common share, non-GAAP: | | |
| Diluted income (loss) per common share, GAAP: | \$ 0.18 | \$ (0.33) |
| Adjustments: | | |
| Amortization expense | 0.09 | 0.10 |
| Loss on extinguishment of debt | 0.09 | — |
| Non-cash interest expense | 0.01 | 0.01 |
| Business development, integration, and severance (income) expense | (0.41) | 0.13 |
| Tax effect of non-GAAP adjustments | 0.05 | (0.06) |
| Effect of 25% tax rate | 0.05 | 0.17 |
| Adjusted diluted income per common share, non-GAAP | \$ 0.06 | \$ 0.02 |
| 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: | 47,886 | 40,432 |
| Adjustments: | | |
| Effect of dilutive stock options and awards | — | 418 |
| Effect of convertible senior notes | (5,707) | — |
| Diluted weighted-average common shares outstanding, non-GAAP | 42,179 | 40,850 |