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ARTIVION™

Aorta + Innovation + Vision

4Q 2025 Earnings Presentation

February 12, 2026

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 our beliefs and expectations about our future revenue, year over year growth and growth drivers, earnings, adjusted EBITDA, currency impacts, and other financial measures and related information; expected timing for regulatory approvals; beliefs about our competitive advantages and market opportunities; expected product mix; expected geographies and timeframes for commercializing our products; and the expected impact of the November 2024 cybersecurity incident, including our expected timeline for returning to normal levels of inventory and backlog.

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; market opportunities and commercialization; and the November 2024 cybersecurity incident. These risks and uncertainties include the risk factors detailed in documents that we file with or furnish to Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2024, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, as well as our February 12, 2026 earnings press release. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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 revenues reflect an adjustment to GAAP revenue for the impact of certain estimated Italian payback obligations recorded in the fourth quarter of 2025 for fiscal years 2019 through 2025. 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) the impact of certain estimated Italian payback reserves recorded in the fourth quarter of 2025 for fiscal years 2019 through 2025, 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, losses on inducement/extinguishment of debt, 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. Company management believes non-GAAP adjusted revenue is a useful metric as it eliminates the impact of the estimated Italian payback obligations recorded in the fourth quarter of 2025 for fiscal years 2019 through 2025 and allows a more direct comparison of our business performance between periods. 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 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; losses on inducement/extinguishment of debt; 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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Key Messages

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4Q 2025*

$118.3M
4Q REVENUE
18% Y/Y CC GROWTH

$22.7M
4Q ADJ. EBITDA
29% Y/Y CC GROWTH

FY 2025*

$443.6M
FY25 REVENUE
13% Y/Y CC GROWTH

$89.6M
FY25 ADJ. EBITDA
26% Y/Y CC GROWTH

Filed fourth and final module of pre-market approval (PMA) application for AMDS™ Hybrid Prosthesis to U.S. Food and Drug Administration (FDA)

PMA approval expected mid-2026

Continued positive momentum in U.S. AMDS launch following receipt of Humanitarian Device Exemption in late 2024

Presented positive 2-year data from AMDS PERSEVERE trial at STS 2026 further demonstrating the persistent clinical benefits of AMDS

Data show positive aortic remodeling, minimal morbidity, and zero distal anastomotic new entry (DANE) tears between 1- and 2-year follow up

Endospan presented positive 1-year data from NEXUS TRIOMPHE trial at STS 2026 demonstrating high patient survival with low morbidity

Data highlighted 94% patient survival from lesion-related death and 91% freedom from disabling stroke at 1-year post treatment in this high-risk patient group

PMA approval expected in the second half of 2026

FY26 revenue & adjusted EBITDA guidance

Expect FY26 reported revenue to be in the range of **$486 to $504 million, representing 10% to 14% year-over-year constant currency growth**

Expect FY26 adjusted EBITDA to be in the range **of $105 to $110 million, growing 18% to 22% over FY25 with 150 bps of EBITDA margin expansion** at the mid-point of the ranges

CC = constant currency; BPS = basis points
*Full GAAP to non-GAAP reconciliation in Appendix

Q4 2025 FINANCIAL HIGHLIGHTS

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GAAP

	Q4 2025	Q4 2024	% Y/Y Δ
Revenue	$116.0M	$97.3M	19.2%
Gross Margin	63.1%	63.2%	-10 bps
Diluted EPS	$0.05	($0.39)	--
Net income (loss)	$2.4M	($16.5M)	--
Cash from operations	$19.6M	$10.1M	92.9%

Non-GAAP

	Q4 2025	Q4 2024	% Y/Y Δ
Revenue	$118.3M	$99.8M	18.5%
Gross Margin	63.1%	63.2%	-10 bps
Diluted EPS	$0.17	$0.00	--
Adjusted EBITDA	$22.7M	$17.6M	29.0%
Free Cash Flow	($7.9M)	$8.7M	--

Full GAAP to non-GAAP reconciliation in Appendix

Percentage change utilizes actual numbers

Full Year 2025 FINANCIAL HIGHLIGHTS

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GAAP

	FY 2025	FY 2024	% Y/Y Δ
Revenue	$441.3M	$388.5M	13.6%
Gross Margin	64.4%	64.0%	40 bps
Diluted EPS	$0.21	($0.32)	--
Net income (loss)	$9.8M	($13.4M)	--
Cash from operations	$39.9M	$22.2M	79.3%

Non-GAAP

	FY 2025	FY 2024	% Y/Y Δ
Revenue	$443.6M	$391.9M	13.2%
Gross Margin	64.4%	64.0%	40 bps
Diluted EPS	$0.63	$0.25	--
Adjusted EBITDA	$89.6M	$71.3M	25.7%
Free Cash Flow	$0.8M	$11.0M	-92.4%

Full GAAP to non-GAAP reconciliation in Appendix

Percentage change utilizes actual numbers

Q4 2025 Year-Over-Year Revenue Growth

Product Portfolio

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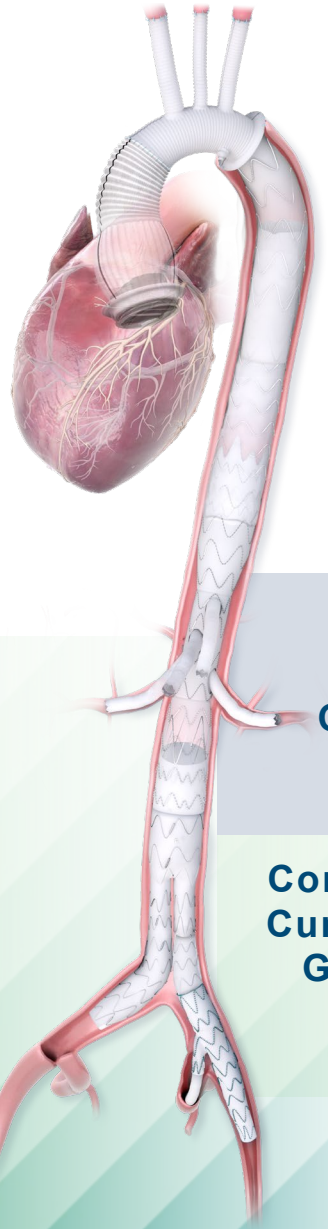
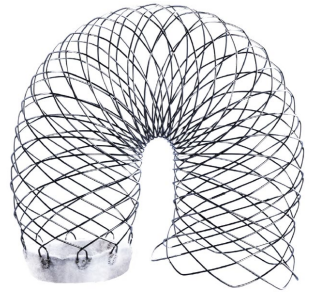


	Preservation Services	Surgical Sealant	On-X	Aortic Stent Grafts
				
GAAP Growth	6%	2%	25%	44%
Constant Currency Growth	6%	0%	24%	36%

Q4 2025 Year-Over-Year Revenue Growth

Across Geographies

	North America	Latin America	EMEA	APAC
GAAP Growth	18%	15%	18%	32%
Adjusted Constant Currency Growth*	18%	9%	17%	32%

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

On-X: High Growth, High Margin, with Market Upside

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New Recently Published Data Across Three Leading Journals to Drive Potential $100 million Upside to Addressable U.S. Mechanical Heart Valve Market

5-year PAS Data Presented in April 2024[1]

- ✓ Demonstrated 87% Reduction in Major Bleeding
- ✓ Validated On-X as Only Mechanical Heart Valve Safely Maintained at a Low INR of 1.5 to 2.0

October 2025 Article in *The Annals of Thoracic Surgery*[2]

Independent study of over 100K patients showed:

- ✓ Higher 10-year freedom from mortality or reoperation in patients ≤65 years with mechanical AVR (87%) vs with bioprosthetic AVR (69%)

January 2025 Article in *JACC: Journal of The American College ofCardiology*[3]

Independent study of over 100K patients showed:

- ✓ Statistically significant mortality benefit of mechanical vs bioprosthetic AVR at 10yrs in patients ≤60 years

1. Gerdisch MW, et al. Low-Dose Warfarin with a Novel Mechanical Aortic Valve: Interim Registry Results at 5-Year Follow-Up, J Thorac Cardiovasc Surg (2024), doi: https://doi.org/10.1016/j.jtcvs.2024.04.017. 2. Artivion data on file, weighted average of control groups from FDA Premarket Approval P000037 S030 and IDE trial G050208.

2. Kaneko T, et al. Reoperation in Bioprosthetic vs Mechanical Aortic Valve Replacement in The Society of Thoracic Surgeons Database. The Annals of Thoracic Surgery (2025) doi: https://doi.org/10.1016/j.athoracsur.2025.09.047.

3. Bowdish ME, Mehaffey JH, Chang S-C, O'Gara P, Mack MJ, Goldstone A, Chikwe J, Gillinov AM, Wu C, Fontana G, Bavaria J, Malaisrie C, Kaneko T, Sultan I, von Ballmoos MW, Harrington K, Jacobs J, Thourani V, Szeto W, Sabik J, Habib R, Badhwar V, Bioprosthetic vs. Mechanical Aortic Valve Replacement in Patients 40-75 Years. *Journal of American College of Cardiology (2025) doi: https://doi.org/10.1016/j.jacc.2025.01.013.*

AMDS™ PERSEVERE US IDE Study Primary Endpoints

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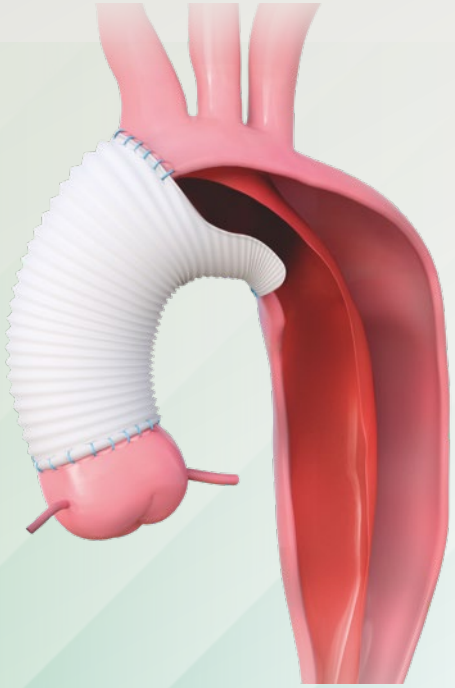
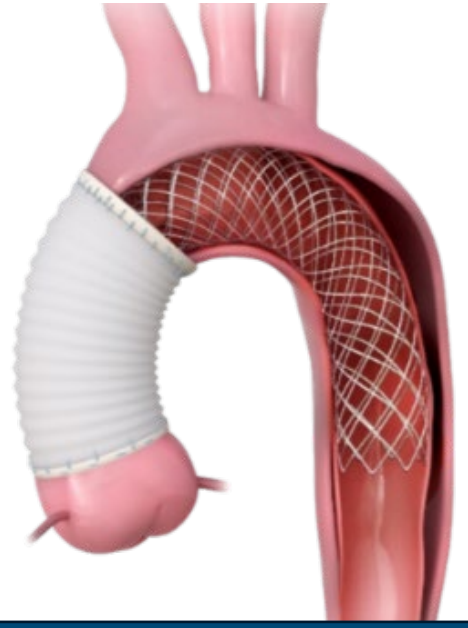
Full IDE data demonstrates AMDS use significantly lowers 30-day Major Adverse Events (MAEs) compared to hemiarch control group

ACUTE DEBAKEY TYPE I (ADTI) WITH MALPERFUSION



Through Hospital Discharge Data: Hemiarch Reference Cohort Avg.[1] (n=790)		Full 30-Day Data: PERSEVERE[2] (n=93)
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. 2024 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.*

Endospan NEXUS® TRIOMPHE US IDE Trial

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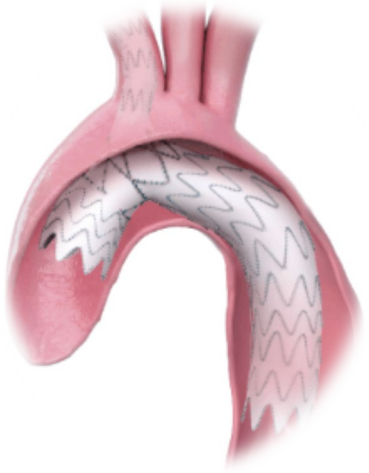
30-day data demonstrate 63% reduction in major adverse event (MAE) rate compared to the reference performance goal

Presented at AATS 2025

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]

- 94% patient survival from lesion-related death
- 91% free from disabling stroke
- 97% of patients free from reinterventions due to endoleaks

PROJECT STATUS (FORECAST COMPLETIONS)

Enrollment	4Q24
Follow Up	4Q25
Approval	2H26

Source: Endospan Ld

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

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
Follow Up	~ 2027-2028
Approval	~ 2029

FULL YEAR 2026 REVENUE GUIDANCE

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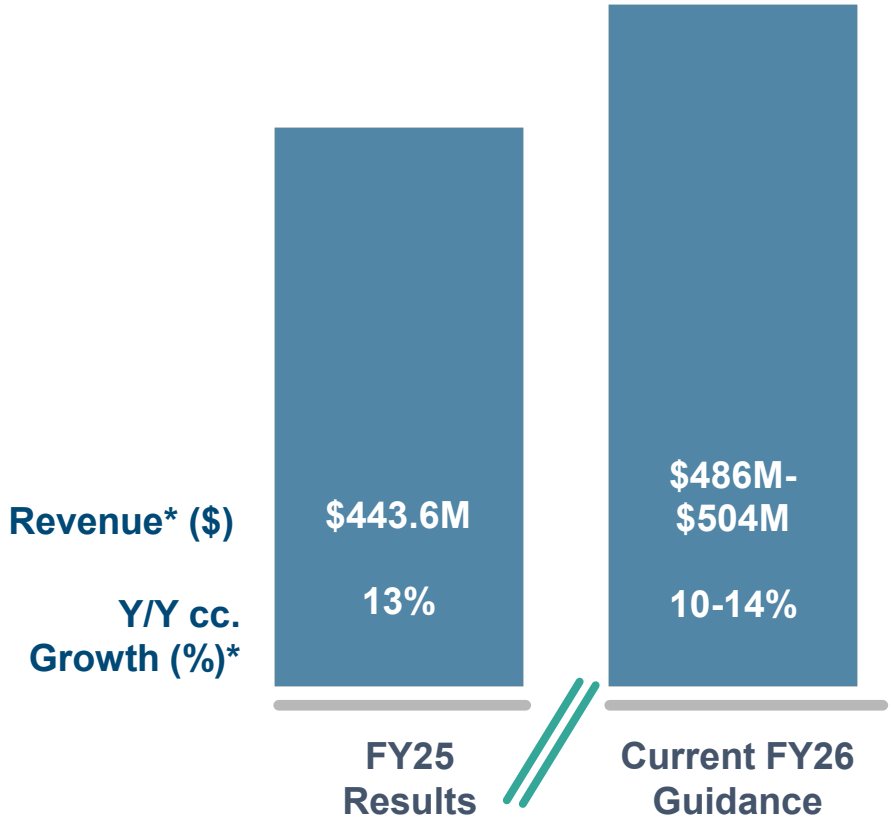
GROWTH DRIVERS

+ **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 of Humanitarian Device Exemption by the FDA



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

REVENUE GROWTH AND OPERATING LEVERAGE TO DRIVE ADJUSTED EBITDA EXPANSION

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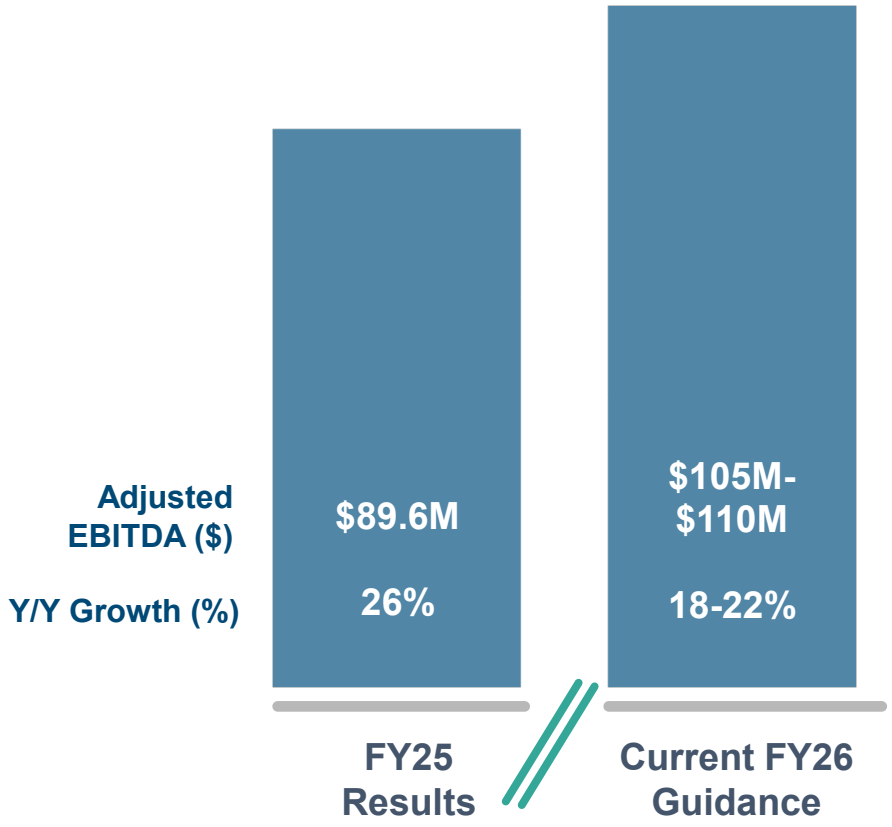
FULL YEAR 2026 ADJUSTED EBITDA EXPECTATIONS

DRIVERS

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



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Formerly CryoLife | Jotec

Appendix

Q4 2025 GAAP to Non-GAAP Financial Reconciliations

Revenue

	Revenues for the Three Months Ended December 31,						Percent Change From Prior Year
	2025			2024			
	US GAAP	Italian Payback Measure *	Adjusted Revenue	US GAAP	Exchange Rate Effect	Constant Currency	Adjusted Constant Currency
Products:							
Aortic stent grafts	$ 43,343	$ —	$ 43,343	$ 30,145	$ 1,842	$ 31,987	36%
On-X	27,797	—	27,797	22,178	296	22,474	24%
Surgical sealants	20,315	—	20,315	19,935	399	20,334	—%
Other	463	2,313	2,776	2,404	5	2,409	15%
Total products	**91,918**	**2,313**	**94,231**	**74,662**	**2,542**	**77,204**	**22%**
Preservation services	24,074	—	24,074	22,646	(10)	22,636	6%
Total	**$ 115,992**	**$ 2,313**	**$ 118,305**	**$ 97,308**	**$ 2,532**	**$ 99,840**	**18%**
North America	58,065	—	58,065	49,261	(19)	49,242	18%
Europe, the Middle East, and Africa	39,386	2,313	41,699	33,362	2,291	35,653	17%
Asia Pacific	12,668	—	12,668	9,574	—	9,574	32%
Latin America	5,873	—	5,873	5,111	260	5,371	9%
Total	**$ 115,992**	**$ 2,313**	**$ 118,305**	**$ 97,308**	**$ 2,532**	**$ 99,840**	**18%**

* Reduction in revenue from Italian government payback reserves.

$ in thousands

FY 2025 GAAP to Non-GAAP Financial Reconciliations

Revenue

	Revenues for the Year Ended December 31,						Percent Change From Prior Year
	2025			2024			
	US GAAP	Italian Payback Measure *	Adjusted Revenue	US GAAP	Exchange Rate Effect	Constant Currency	Adjusted Constant Currency
Products:							
Aortic stent grafts	$ 159,371	$ —	$ 159,371	$ 123,081	$ 2,701	$ 125,782	27%
On-X	101,740	—	101,740	83,982	328	84,310	21%
Surgical sealants	76,602	—	76,602	73,898	462	74,360	3%
Other	8,112	2,313	10,425	9,269	12	9,281	12%
Total products	**345,825**	**2,313**	**348,138**	**290,230**	**3,503**	**293,733**	**19%**
Preservation services	95,505	—	95,505	98,307	(96)	98,211	(3)%
Total	**$ 441,330**	**$ 2,313**	**$ 443,643**	**$ 388,537**	**$ 3,407**	**$ 391,944**	**13%**
North America	221,742	—	221,742	197,940	(216)	197,724	12%
Europe, the Middle East, and Africa	151,368	2,313	153,681	131,518	4,221	135,739	13%
Asia Pacific	44,250	—	44,250	37,202	—	37,202	19%
Latin America	23,970	—	23,970	21,877	(598)	21,279	13%
Total	**$ 441,330**	**$ 2,313**	**$ 443,643**	**$ 388,537**	**$ 3,407**	**$ 391,944**	**13%**

* Reduction in revenue from Italian government payback reserves.

$ in thousands

Q4 and FY 2025 GAAP to Non-GAAP Financial Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
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:	**$ 0.05**	**$ (0.39)**	**$ 0.21**	**$ (0.32)**
Adjustments:				
Amortization expense	0.07	0.10	0.29	0.37
Business development, integration, and severance	0.11	0.14	0.15	(0.14)
Non-cash interest expense	0.01	0.05	0.04	0.09
Cybersecurity incident, net of recoveries	(0.06)	0.11	0.09	0.11
Losses on inducement/extinguishment of debt	—	—	0.06	0.09
Gain from sale of non-financial assets	(0.08)	—	(0.15)	—
Italian payback measure	0.05	—	0.05	—
Tax effect of non-GAAP adjustments	(0.02)	(0.10)	(0.13)	(0.13)
Effect of 25% tax rate	0.04	0.09	0.02	0.18
Adjusted diluted income per common share, non-GAAP	**$ 0.17**	**$ —**	**$ 0.63**	**$ 0.25**
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:	**49,601**	**41,882**	**47,162**	**41,676**
Adjustments:				
Effect of dilutive stock options and awards	—	1,319	—	1,077
Diluted weighted-average common shares outstanding, non-GAAP	**49,601**	**43,201**	**47,162**	**42,753**

In thousands, except per share data

Q4 and FY 2025 GAAP to Non-GAAP Financial Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of net income (loss), GAAP and EBITDA, non-GAAP to adjusted EBITDA, non-GAAP:				
Net income (loss), GAAP	$ 2,426	$ (16,483)	$ 9,768	$ (13,359)
Adjustments:				
Interest expense	5,530	9,742	26,582	34,277
Interest income	(311)	(374)	(763)	(1,467)
Income tax expense (benefit)	4,111	(119)	5,012	5,845
Depreciation and amortization	5,757	6,295	22,458	24,205
EBITDA, non-GAAP	**17,513**	**(939)**	**63,057**	**49,501**
Non-cash compensation	4,083	2,743	24,385	14,242
Business development, integration, and severance	5,151	5,821	7,141	(6,102)
Cybersecurity incident, net of recoveries	(2,880)	4,583	4,277	4,583
Losses on inducement/extinguishment of debt	—	—	2,664	3,669
Loss (gain) on foreign currency revaluation	42	5,398	(7,236)	5,369
Gain from sale of non-financial assets	(3,500)	—	(7,000)	—
Italian payback measure	2,313	—	2,313	—
Adjusted EBITDA, non-GAAP	**$ 22,722**	**$ 17,606**	**$ 89,601**	**$ 71,262**

$ in thousands

Q4 2025 GAAP to Non-GAAP Financial Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP:				
Net cash flows provided by operating activities	$ 19,560	$ 10,139	$ 39,880	$ 22,236
Capital expenditures	(27,507)	(1,425)	(39,041)	(11,188)
Free cash flows, non-GAAP	**$ (7,947)**	**$ 8,714**	**$ 839**	**$ 11,048**

$ in thousands