TransMedics

TransMedics 3Q 2026 Earnings Presentation

November 5th, 2026



Forward-looking statements and additional information

Forward-looking statements

This presentation contains forward-looking statements. These forward-looking statements address, among other things, future results and events, including financial guidance and projected estimates, potential clinical outcomes and therapies, and statements about our operations, operational execution, financial position, strategic plans and other business plans. Investors are cautioned not to place undue reliance on these forward-looking statements. For this purpose, all statements other than statements of historical facts are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "plan," "anticipate," "intend," "expect," "should," "could," "target," "predict," "seek" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Our management cannot predict all risks, nor can we assess the impact of all factors or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in or implied by any forward-looking statements we may make. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated in or implied by the forward-looking statements.

Some of the key factors that could cause actual results to differ include: the fluctuation of our financial results from quarter to quarter; our ability to attract, train and retain key personnel; our dependence on the success of the Organ Care System ("OCS"); our ability to expand access to the OCSTM through our National OCS Program ("NOP"); our ability to improve the OCS platform, including by developing the next generation of the OCS products or expanding into new indications, and the development and potential commercialization of our OCS Kidney device; the degree of success we experience in commercializing our OCS products for additional indications, including OCS Kidney and the next-generation OCS platform; the timing or results of clinical trials for the OCS, including pre- and post-approval studies or other product candidates, including the Controlled Hypothermic Organ Preservation System; our ability to sustain profitability; our need to raise additional funding and our ability to obtain it on favorable terms, or at all; our ability to use net operating losses and research and development credit carryforwards; that we have identified a material weakness in our internal control over financial reporting, and that we may identify additional material weaknesses in the future; our ability to scale our manufacturing and sterilization capabilities to meet increasing demand for our products; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private and public payors on the benefits offered by the OCS; our dependence on a limited number of customers for a significant portion of our revenue; our ability to maintain regulatory approvals or clearances for our OCS products in the United States, the European Union and other select jurisdictions worldwide; our ability to respond adequately and in a timely manner to follow-up inquiries from the Food and Drug Administration ("FDA") or other competent authorities; the impact of healthcare policy changes, including recently enacted or potential future legislation or administrative actions affecting or reforming the U.S. healthcare system, Organ Procurement and Transplantation Network ("OPTN"), or the FDA; the performance of our third-party suppliers and manufacturers; our use of third parties to transport donor organs and medical personnel for our NOPTM and our ability to maintain and grow our transplant logistics capabilities to support our NOP to reduce dependence on third party transportation, including by means of attracting, training and retaining pilots, and the acquisition, maintenance or replacement of fixed-wing aircraft for our aviation transportation services or other acquisitions, joint ventures or strategic investments; our ability to maintain Federal Aviation Administration, or other regulatory licenses or approvals for our aircraft transportation services; price increases of the components of our products and maintenance, parts and fuel for our aircraft; our manufacturing, sales, marketing and clinical support capabilities and strategy; attacks against our information technology, or IT, infrastructure; the economic, political and other risks associated with our foreign operations; our ability to protect, defend, maintain and enforce our intellectual property rights relating to the OCS and avoid allegations that our products or services infringe, misappropriate or otherwise violate the intellectual property rights of third parties; the pricing of the OCS, as well as the reimbursement coverage for the OCS in the United States and internationally; regulatory developments in the United States, European Union and other jurisdictions; the impact of a shutdown of the U.S. government; the extent and success of competing products or procedures that are or may become available; our ability to service our 1.50% convertible senior notes, due 2028; our existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under our credit agreements to which we will remain subject until maturity; the impact of any product recalls or improper use of our products; the outcome of our securities class action litigation; our international expansion plans and the costs related thereto; the ability to integrate our completed or future acquisitions, joint ventures, and strategic investments, including PAD Aviation; our ability to achieve our revenue guidance, which assumes, among other things, continued growth in organ utilization and OCS adoption and the contribution of PAD Aviation; changes in our mix of product and service revenue and the resulting effect on our gross margin; our finance lease obligations; our estimates regarding revenue, expenses, capital expenditures and needs for additional financing; our ability to achieve our revenue guidance, which assumes, among other things, continued growth in organ utilization and OCS adoption and the contribution of PAD Aviation; changes in our mix of product and service revenue and the resulting effect on our gross margin; our finance lease obligations; the impact of the Centers for Medicare & Medicaid Services final rule on Organ Procurement Organization Conditions for Coverage (CMS-3409-f) released October 30, 2026; and the other factors described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and our subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the "SEC"), and in our other SEC filings.

Additional information will be made available in our annual and quarterly reports and other filings that we make with the SEC. The forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and we are not able to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we disclose certain non-GAAP financial measures, including organic revenue, organic revenue growth, organic service revenue, gross margin excluding PAD, free cash flow, adjusted tax expense, adjusted effective tax rate, organic service revenue growth, adjusted research and development expenses, adjusted selling, general and administrative expenses, adjusted operating expenses, adjusted income from operations, adjusted operating margin, adjusted net income, and adjusted diluted net income per common share. These non-GAAP financial measures are not calculated in accordance with GAAP, are not a substitute for, and should be considered supplemental to, GAAP financial measures. Our definitions of these non-GAAP measures may differ from similarly titled measures used by other companies, which may limit their usefulness for comparative purposes.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe the presentation of these measures is useful to both management and investors as they provide meaningful supplemental information with respect to our core operational performance and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. We report organic revenue, organic revenue growth, organic service revenue, organic service revenue growth and revenue guidance excluding PAD Aviation to provide management and investors with additional understanding and visibility into the underlying revenue trends of the Company's established, ongoing operations, as well as provide insights into overall demand for its products and services. To calculate these measures, we exclude from revenue and service revenue the effect of the PAD Aviation transaction as there are no prior period comparable revenue. To calculate adjusted research and development expenses, adjusted selling, general and administrative expenses, adjusted operating expenses, adjusted income from operations, adjusted operating margin, adjusted net income and adjusted diluted net income per common share, we exclude certain charges (credits) from the corresponding GAAP expense line items, GAAP income from operations and GAAP net income, such as transaction-related costs, incremental amortization of intangible assets, ERP implementation costs, headquarters relocation costs, legal matters and discrete tax items. Amounts are presented after-tax using the company's statutory tax rate unless the amount is a significant unusual or infrequently occurring item in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 740-270-30, "General Methodology and Use of Estimated Annual Effective Tax Rate."

TMDX 3Q 2026 Performance Highlights

Total Revenue	**$203M** 41.1% Y/Y, 6.9% Q/Q
Gross Margin	**58.5%** -0.4 pp Y/Y, -1.1 pp Q/Q
Adj. Op. Margin[1]	**14.2%** -2.2 pp Y/Y, +0.6 pp Q/Q
Adj. EPS[1]	**$0.51** -23.9% Y/Y, +15.9% Q/Q
Outlook: raising FY 2026 revenue guidance	**$764M - $774M** 26% Y/Y – 28% Y/Y

Y/Y = year-over-year
Q/Q = quarter-over-quarter

Product Revenue: $113.4M
29.4% Y/Y Growth, 2.0% Q/Q Growth

Service Revenue: $89.6M
59.6% Y/Y Growth, 13.7% Q/Q Growth

Owned Aircraft: 22
86% NOP Coverage in 3Q

Adj. Net Income[1]: $18.9M
-$5.6M Y/Y, +$2.7M Q/Q

Total Cash: $493M
+$20.3M Q/Q

[1]*See appendix for reconciliations of non-GAAP financial measures.*

Strategic Growth Recent Highlights

Growth Initiatives

Drive Heart & Lung

European NOP & Logistics Expansion



CHOPS: active, controlled hyperthermic preservation

OCS Kidney: access largest transplant segment

Key Business Advancements

Completed enrollment in Part A of ENHANCE Heart trial

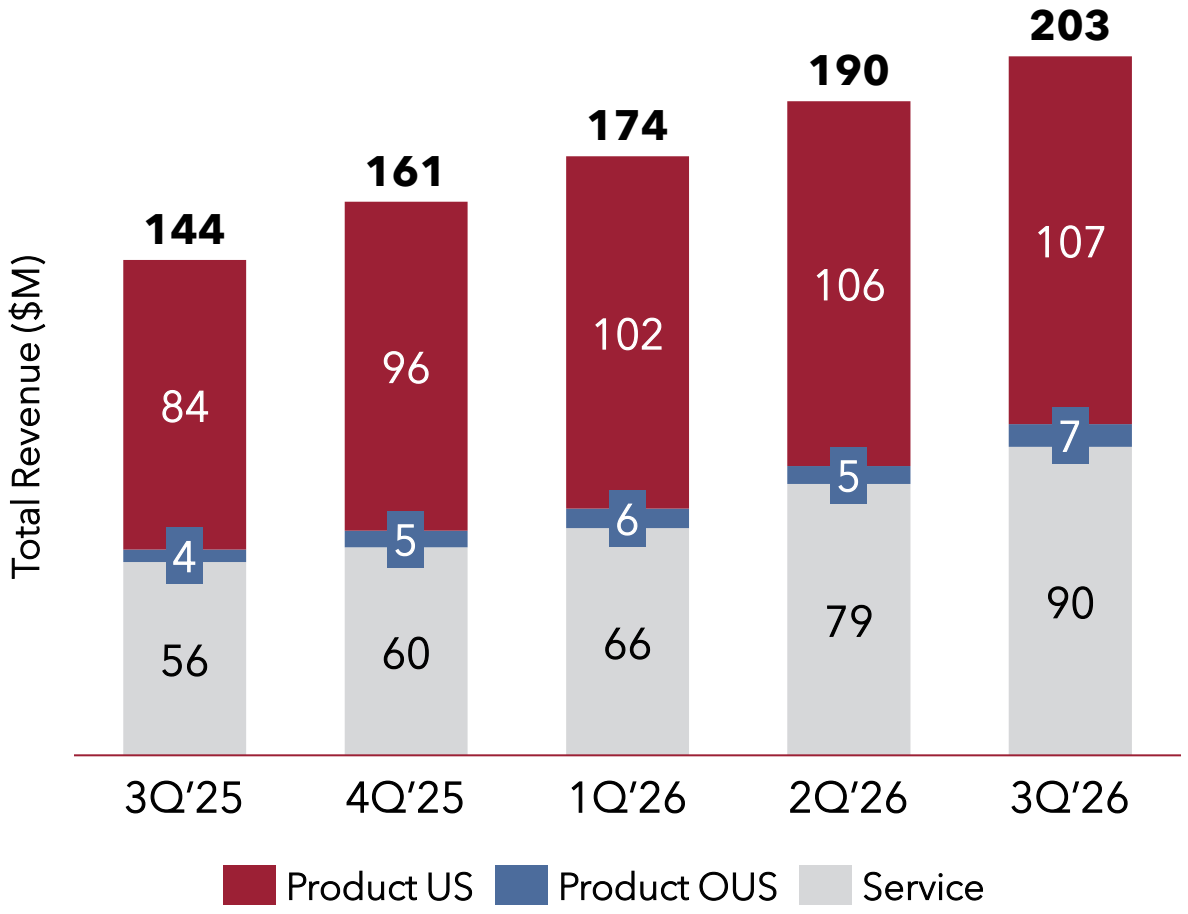
Received **full FDA IDE approval including use of CHOPS as a control arm** for **ENHANCE Heart Part B and DENOVO Lung** trials[1]

Awarded first EU transplant logistics tender in Italy

[1]TransMedics Group, Inc. (2026, February 9). *TransMedics receives full and unconditional FDA IDE approval for next-generation OCS Heart ENHANCE trial*. https://investors.transmedics.com/news-releases/news-release-details/transmedics-receives-full-and-unconditional-fda-ide-approval

3Q 2026 Total Revenue

Total Revenue Trend



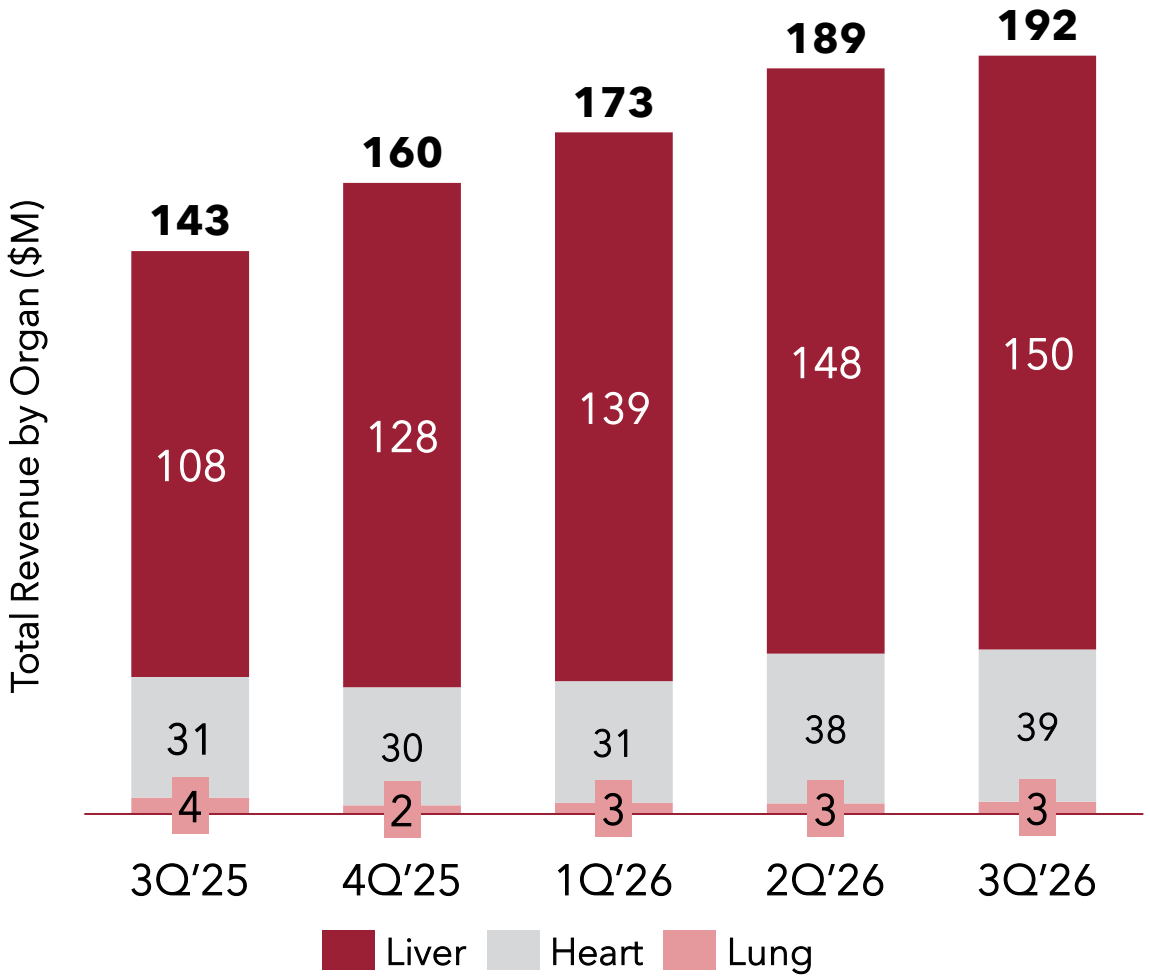
Highlights

	Q/Q Growth	Y/Y Growth
Total Revenue	**+6.9%**	**+41.1%**
Product Revenue	**+2.0%**	**+29.4%**
US Product Revenue	+0.9%	+27.1%
OUS Product Revenue	+25.4%	+81.6%
Service Revenue	**+13.7%**	**+59.6%**

Increased organ utilization, OCS adoption and Aviation

3Q 2026 Total Revenue by Organ

OCS Revenue Trend by Organ[1]



Highlights

	Q/Q Growth	Y/Y Growth
Total Revenue	**+6.9%**	**+41.1%**
OCS Liver Revenue	+1.5%	+39.4%
OCS Heart Revenue	+1.7%	+26.2%
OCS Lung Revenue	+15.7%	-25.1%

Higher organ utilization & OCS adoption

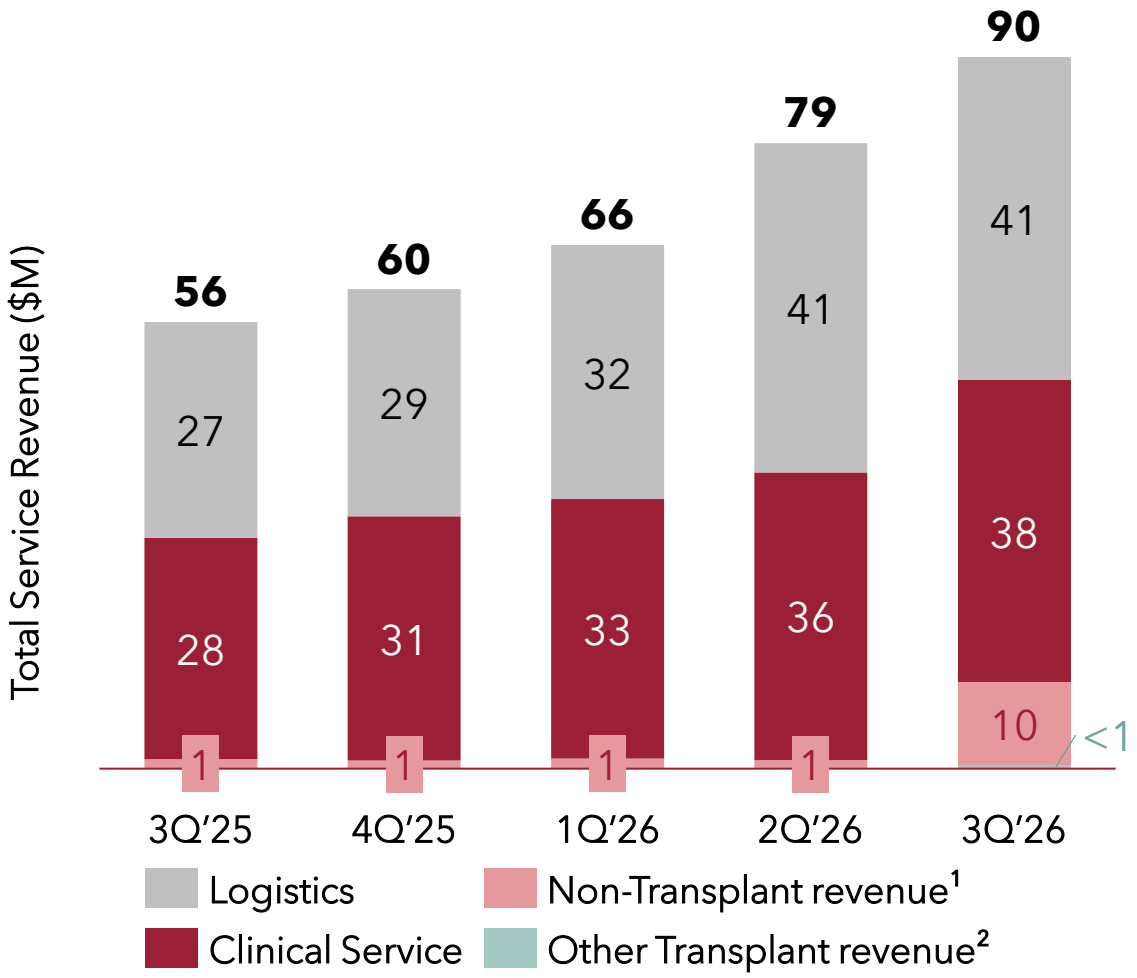




[1]Excludes other transplant-related revenue and non-transplant revenue.
Numbers may not sum due to rounding

3Q 2026 Total Service Revenue

Service Revenue Trend



Highlights

	Q/Q Growth	Y/Y Growth
Total Service	**+13.7%**	**+59.6%**
Clinical Service Revenue	+5.1%	+37.1%
Logistics Revenue	-2.1%	+49.5%
Non-Transplant Revenue¹	+864.1%	+782.9%

22 owned aircraft

Covered 86% of NOP flight missions using TransMedics owned aircraft

¹ Non-Transplant revenue for 3Q 2026 includes PAD Aviation charter services and flight school.
² Other Transplant-related revenue includes donor screening services and certain logistics services for non-OCS cases.
Numbers may not sum due to rounding

3Q and September YTD 2026 Financial Summary

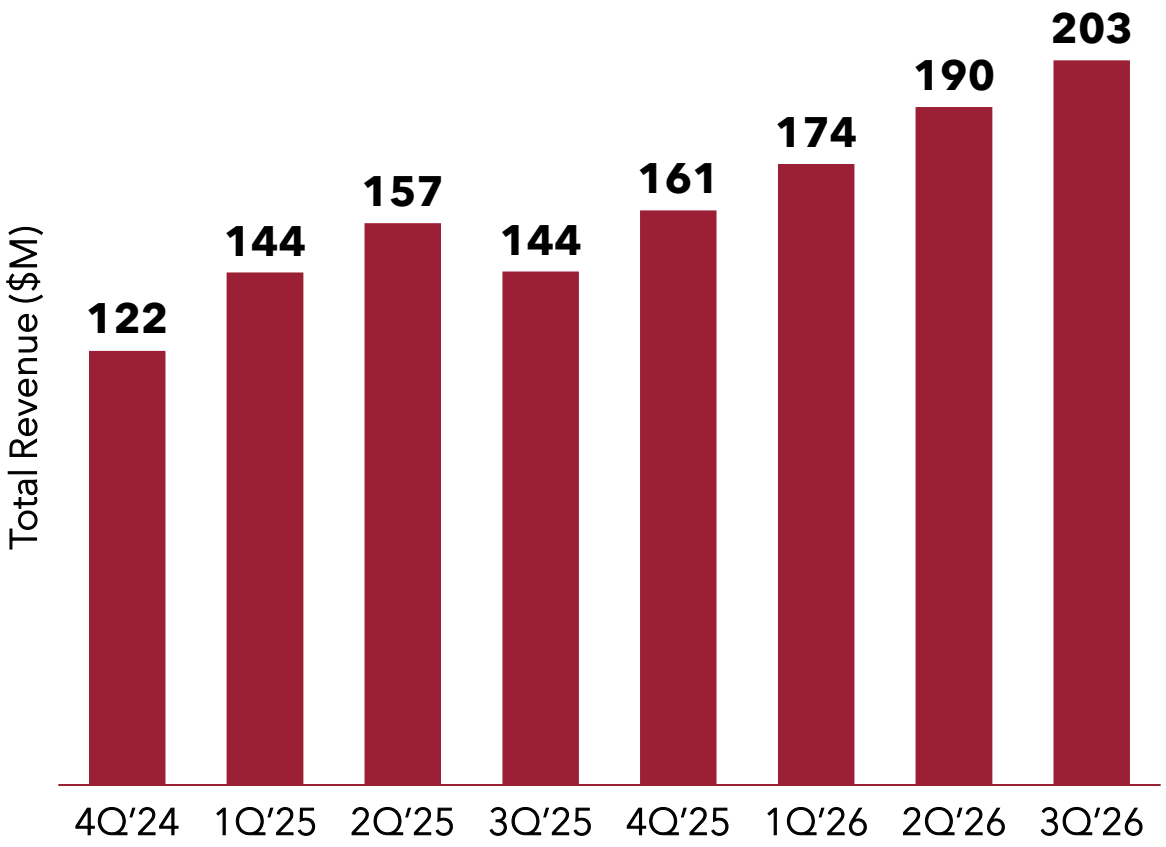
($ in Thousands)	3Q 2026	3Q 2025	Actual % Change	Sep YTD'26	Sep YTD'25	Actual % Change
Net product revenue	113,419	87,677	+29.4%	332,549	272,011	+22.3%
Service revenue	89,586	56,146	+59.6%	234,337	172,719	+35.7%
Total revenue	**203,005**	**143,823**	**+41.1%**	**566,886**	**444,730**	**+27.5%**
Total organic revenue[1]	**193,620**	**143,823**	**+34.6%**	**557,501**	**444,730**	**+25.4%**
OCS Liver revenue	*150,438*	*107,941*	+39.4%	*437,652*	*332,902*	+31.5%
OCS Heart revenue	*38,599*	*30,588*	+26.2%	*107,436*	*96,070*	+11.8%
OCS Lung revenue	*3,080*	*4,110*	-25.1%	*8,566*	*12,696*	-32.5%
Other Transplant-related revenue[2]	*437*	-	-	*436*	-	-
Non-Transplant revenue[3]	*10,451*	*1,184*	+782.9%	*12,796*	*3,062*	+317.9%
Gross profit	**118,657**	**84,575**	**+40.3%**	**333,016**	**269,392**	**+23.6%**
Gross Margin %	*58.5%*	*58.8%*	-0.4%	*58.7%*	*60.6%*	-1.8%
Adj. R&D[1]	29,182	15,260	+91.2%	85,693	48,354	+77.2%
Adj. SG&A[1]	60,603	45,744	+32.5%	174,551	131,099	+33.1%
Adj. Total Operating Expenses[1]	89,785	61,004	+47.2%	260,244	179,453	+45.0%
Adj. Income from operations[1]	**28,872**	**23,571**	**+22.5%**	**72,772**	**89,939**	**-19.1%**
Adj. Operating Margin %[1]	*14.2%*	*16.4%*	-2.2%	*12.8%*	*20.2%*	-7.4%
Adj. Net income[1]	**18,913**	**24,522**	**-22.9%**	**46,042**	**86,870**	**-47.0%**
Adj. Diluted EPS[1]	**0.51**	**0.67**	**-23.9%**	**1.26**	**2.33**	**-45.9%**

($ in Thousands)	30-Sep-26	31-Dec-25	Actual % Change
Cash and Cash Equivalents	**492,962**	**488,366**	**+0.9%**

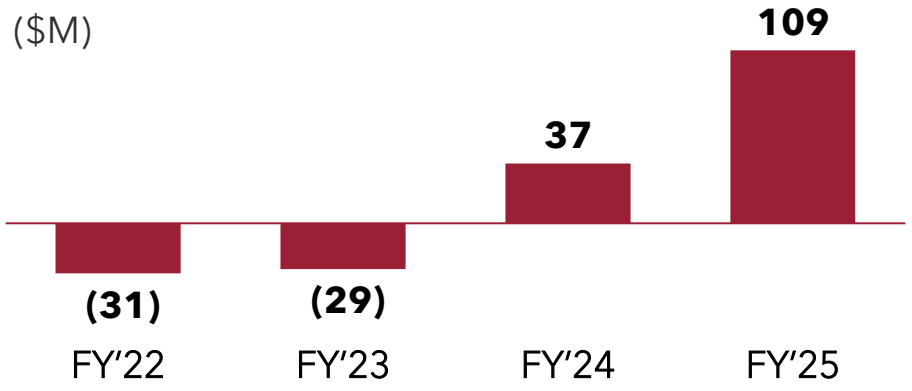
[1] Organic revenue for 3Q 2026 excludes net sales attributable to PAD Aviation as there are no prior period comparable revenue. See appendix for reconciliations of non-GAAP financial measures.
[2] Other Transplant-related revenue includes donor screening services and certain logistics services for non-OCS cases.
[3] Non-Transplant revenue includes flight school and PAD Aviation charter services.
Numbers may not sum due to rounding.

Total Revenue and Operating Profit Trend

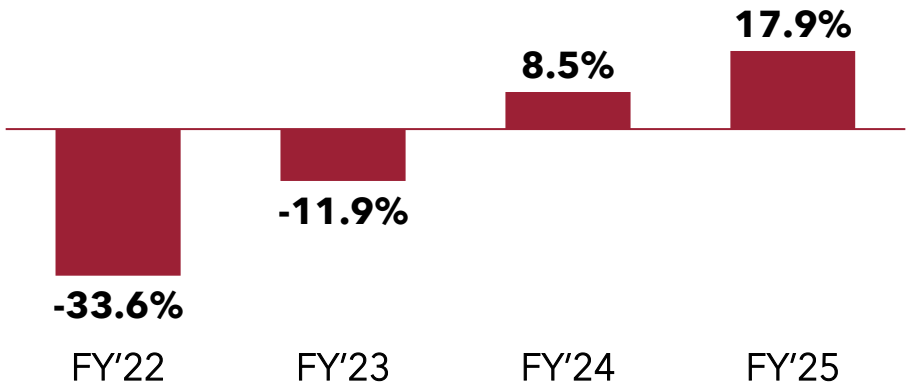
Total Revenue Trend



Income / (Loss) from Operations Trend



Operating Margin Trend



2026 Revenue Guidance

	Prior As of Aug 4, 2026	Updated As of Nov 5, 2026	Assumptions
Total Revenue	22% to 25% $737M to $757M	26% to 28% $764M to $774M	• Continued increase of organ utilization & OCS adoption • Updated guidance includes approximately $14M from PAD Aviation • No incremental revenue from ENHANCE Part B and DENOVO clinical trials

Appendix

Reconciliation of Total Organic Revenue*

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Y/Y Growth	2026	2025	Y/Y Growth
Total Revenue	**$ 203,005**	**$ 143,823**	**41.1%**	**$ 566,886**	**$ 444,730**	**27.5%**
Less: PAD Aviation charter services	9,385	-		9,385	-	
Total Organic Revenue[1]*	**$ 193,620**	**$ 143,823**	**34.6%**	**$ 557,501**	**$ 444,730**	**25.4%**

[1] We report Organic revenue and Organic revenue growth rate to provide management and investors with additional understanding and visibility into the underlying revenue trends of the Company's established, ongoing operations, as well as provide insights into overall demand for its products and services. To calculate these measures, we exclude from revenue and service revenue the effect of the PAD Aviation transaction as there is no prior period comparable revenue.
*Non-GAAP financial measure.

Reconciliation of Organic Service Revenue*

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Y/Y Growth	2026	2025	Y/Y Growth
Service Revenue	**$ 89,586**	**$ 56,146**	**59.6%**	**$ 234,337**	**$ 172,719**	**35.7%**
Less: PAD Aviation charter services	9,385	-		9,385	-	
Organic Service Revenue[1]*	**$ 80,201**	**$ 56,146**	**42.8%**	**$ 224,952**	**$ 172,719**	**30.2%**

[1] We report Organic service revenue and Organic service revenue growth rate to provide management and investors with additional understanding and visibility into the underlying revenue trends of the Company's established, ongoing operations, as well as provide insights into overall demand for its products and services. To calculate these measures, we exclude from revenue and service revenue the effect of the PAD Aviation transaction as there is no prior period comparable revenue.
*Non-GAAP financial measure.

Adjusted Operating Expenses*

($ in thousands)

Unaudited	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Y/Y Growth	2026	2025	Y/Y Growth
Reported Research and development expenses	**$ 29,182**	**$ 15,260**	**91.2%**	**$ 85,693**	**$ 48,354**	**77.2%**
Less: Incremental amortization of acquired intangible assets (1)	-	-		-	-	
Less: Transaction-related costs (2)	-	-		-	-	
Less: Headquarters relocation costs (3)	-	-		-	-	
Less: Legal matters (4)	-	-		-	-	
Less: ERP implementation costs (5)	-	-		-	-	
Adjusted Research and development expenses*	**$ 29,182**	**$ 15,260**	**91.2%**	**$ 85,693**	**$ 48,354**	**77.2%**
Reported Selling, general and administrative expenses	**$ 61,334**	**$ 46,015**	**33.3%**	**$ 182,149**	**$ 133,728**	**36.2%**
Less: Incremental amortization of acquired intangible assets (1)	-	-		1,898	-	
Less: Transaction-related costs (2)	667	-		5,119	-	
Less: Headquarters relocation costs (3)	0	115		272	115	
Less: Legal matters (4)	-	-		-	2,358	
Less: ERP implementation costs (5)	64	156		309	156	
Adjusted Selling, general and administrative expenses*	**$ 60,603**	**$ 45,744**	**32.5%**	**$ 174,551**	**$ 131,099**	**33.1%**
Reported Operating expenses	**$ 90,516**	**$ 61,275**	**47.7%**	**$ 267,842**	**$ 182,082**	**47.1%**
Less: Incremental amortization of acquired intangible assets (1)	-	-		1,898	-	
Less: Transaction-related costs (2)	667	-		5,119	-	
Less: Headquarters relocation costs (3)	-	115		272	115	
Less: Legal matters (4)	-	-		-	2,358	
Less: ERP implementation costs (5)	64	156		309	156	
Adjusted Operating expenses*	**$ 89,785**	**$ 61,004**	**47.2%**	**$ 260,244**	**$ 179,453**	**45.0%**

1,2,3, 4, 5 See additional reference materials for footnotes definitions.
*Non-GAAP financial measure.

Adjusted Income from Operations*

($ in thousands)

Unaudited	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Y/Y Growth	2026	2025	Y/Y Growth
Reported Income from operations	**$ 28,141**	**$ 23,300**	**20.8%**	**$ 65,174**	**$ 87,310**	**-25.4%**
Add: Incremental amortization of acquired intangible assets (1)	-	-		1,898	-	
Add: Transaction-related costs (2)	667	-		5,119	-	
Add: Headquarters relocation costs (3)	0	115		272	115	
Add: Legal matters (4)	-	-		-	2,358	
Add: ERP implementation costs (5)	64	156		309	156	
Adjusted Income from operations*	**$ 28,872**	**$ 23,571**	**22.5%**	**$ 72,772**	**$ 89,939**	**-19.1%**
Operating Margin %	13.9%	16.2%	(230) Bps	11.5%	19.6%	(810) bps
Adjusted Operating Margin %*	14.2%	16.4%	(220) Bps	12.8%	20.2%	(740) bps

[1,2,3, 4, 5] See additional reference materials for footnotes definitions.
*Non-GAAP financial measure.

Adjusted Net Income*

($ in thousands)

Unaudited	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Y/Y Growth	2026	2025	Y/Y Growth
Reported Net income	**$ 17,073**	**$ 24,319**	**-29.8%**	**$ 39,070**	**$ 84,908**	**-54.0%**
Add: Incremental amortization of acquired intangible assets (1)	-	-		1,418	-	
Add: Transaction-related costs (2)	667	-		3,994	-	
Add: Headquarters relocation costs (3)	-	86		204	86	
Add: Legal matters (4)	-	-		-	1,759	
Add: ERP implementation costs (5)	48	117		231	117	
Add: Discrete tax items (6)	1,125	-		1,125	-	
Adjusted Net income*	**$ 18,913**	**$ 24,522**	**-22.9%**	**$ 46,042**	**$ 86,870**	**-47.0%**

1,2,3, 4, 5,6 See additional reference materials for footnotes definitions.
* Non-GAAP financial measure.

Adjusted Earnings Per Share*

(in dollars, except shares outstanding presented in thousands)

	Three Months Ended September 30			Nine Months Ended September 30		
Unaudited	**2026**	**2025**	**$ change**	**2026**	**2025**	**$ change**
Reported Diluted EPS	**$ 0.46**	**$ 0.66**	**$ (0.20)**	**$ 1.08**	**$ 2.28**	**$ (1.20)**
Add: Incremental amortization of acquired intangible assets [1]	-	-		0.03	-	
Add: Transaction-related costs [2]	0.02	-		0.10	-	
Add: Headquarters relocation costs [3]	-	-		0.01	-	
Add: Legal matters [4]	-	-		-	0.04	
Add: ERP implementation costs [5]	-	0.01		0.01	0.01	
Add: Discrete tax items [6]	0.03	-		0.03	-	
Adjusted Diluted EPS*	**$ 0.51**	**$ 0.67**	**$ (0.16)**	**$ 1.26**	**$ 2.33**	**$ (1.07)**
Diluted weighted-average common shares outstanding [7]	40,833	40,748		40,971	40,410	

[1,2,3, 4, 5,6] See additional reference materials for footnotes definitions.

[7] As a result of our non-GAAP adjustments, our convertible senior notes have a dilutive effect for the nine months ended September 30, 2026, for the purposes of calculating adjusted diluted EPS. Our adjusted diluted EPS includes an addback of $5.5 million of interest expense, net of tax, attributable to assumed conversion of convertible senior notes, and an inclusion of an additional 4,893,805 shares to our diluted weighted-average common shares outstanding. Reference Footnote 10 within our 10-Q filed with the SEC on November 5, 2026 for additional details on our net income per share calculation on a GAAP basis.

*Non-GAAP financial measure.

Adjusted Tax Expense* and Adjusted ETR*

($ in thousands)

Unaudited	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
(Provision) benefit for income taxes	**$ (7,028)**	**$ 1,288**	**$ (12,921)**	**$ (981)**
Add: Incremental amortization of acquired intangible assets [1]	-	-	(480)	-
Add: Transaction-related costs [2]	-	-	(1,125)	-
Add: Headquarters relocation costs [3]	(0)	(29)	(68)	(29)
Add: Legal matters [4]	-	-	-	(599)
Add: ERP implementation costs [5]	(16)	(39)	(78)	(39)
Add: Discrete tax items [6]	1,125	-	1,125	-
Adjusted (provision) benefit for income taxes*	**$ (5,919)**	**$ 1,220**	**$ (13,547)**	**$ (1,648)**
Effective tax rate	**29.2%**	**(5.6%)**	**24.9%**	**1.1%**
Adjusted effective tax rate*	**23.8%**	**(5.2%)**	**22.7%**	**1.9%**

1,2,3, 4, 5,6 See additional reference materials for footnotes definitions.
*Non-GAAP financial measure.

Free Cash Flow*

($ in thousands)

Unaudited	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Y/Y Growth	2026	2025	Y/Y Growth
Cash from operating activities	**$ 36,004**	**$ 69,573**	**-48.3%**	**$ 77,846**	**$ 158,327**	**-50.8%**
Add: Purchases of property, plant and equipment	(8,400)	(7,624)		(52,149)	(43,737)	
Free cash flow*	**$ 27,604**	**$ 61,949**	**-55.4%**	**$ 25,697**	**$ 114,590**	**-77.6%**

*Non-GAAP financial measure.

Non-GAAP reconciliations – 3Q 2026

($ in thousands)

Unaudited	GAAP Results	Incremental amortization of acquired intangible assets (1)	Transaction-related costs (2)	Headquarters relocation costs (3)	Legal matters (4)	ERP implementation costs (5)	Discrete Tax Items (6)	Adjusted Results
Net product revenue	$ 113,419	$ -	$ -	$ -	$ -	$ -	$ -	$ 113,419
Service revenue	89,586	-	-	-	-	-	-	89,586
Total revenue	**203,005**	**-**	**-**	**-**	**-**	**-**	**-**	**203,005**
Total cost of revenue	**84,348**	**-**	**-**	**-**	**-**	**-**	**-**	**84,348**
Gross profit	**118,657**	**-**	**-**	**-**	**-**	**-**	**-**	**118,657**
Gross Margin %	**58.5%**							**58.5%**
Total R&D	29,182	-	-	-	-	-	-	29,182
Total SG&A	61,334	-	(667)	(0)	-	(64)	-	60,603
Total operating expenses	**90,516**	**-**	**(667)**	**(0)**	**-**	**(64)**	**-**	**89,785**
Profit / (Loss) from operations	**28,141**	**-**	**667**	**0**	**-**	**64**	**-**	**28,872**
Operating Margin %	**13.9%**							**14.2%**
Interest expense	(7,271)	-	-	-	-	-	-	(7,271)
Other income (expense), net	3,231	-	-	-	-	-	-	3,231
Total other expense, net	**(4,040)**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,040)**
Loss before income taxes	**24,101**	**-**	**667**	**0**	**-**	**64**	**-**	**24,832**
(Provision) benefit for income taxes	(7,028)	-	-	(0)	-	(16)	1,125	(5,919)
Net Income / (Loss)	**$ 17,073**	**$ -**	**$ 667**	**$ 0**	**$ -**	**$ 48**	**$ 1,125**	**$ 18,913**

[1,2,3, 4, 5,6] See additional reference materials for footnotes definitions.

Non-GAAP reconciliations – 3Q 2025

Unaudited	GAAP Results	Incremental amortization of acquired intangible assets (1)	Transaction-related costs (2)	Headquarters relocation costs (3)	Legal matters (4)	ERP implementation costs (5)	Discrete Tax Items (6)	Adjusted Results
Net product revenue	$ 87,677	$ -	$ -	$ -	$ -	$ -	$ -	$ 87,677
Service revenue	56,146	-	-	-	-	-	-	56,146
Total revenue	**143,823**	**-**	**-**	**-**	**-**	**-**	**-**	**143,823**
Cost of net product revenue	18,687	-	-	-	-	-	-	18,687
Cost of service revenue	40,561	-	-	-	-	-	-	40,561
Total cost of revenue	**59,248**	**-**	**-**	**-**	**-**	**-**	**-**	**59,248**
Gross profit	**84,575**	**-**	**-**	**-**	**-**	**-**	**-**	**84,575**
Gross Margin %	**58.8%**							**58.8%**
Total R&D	15,260	-	-	-	-	-	-	15,260
Total SG&A	46,015	-	-	(115)	-	(156)	-	45,744
Total operating expenses	**61,275**	**-**	**-**	**(115)**	**-**	**(156)**	**-**	**61,004**
Profit / (Loss) from operations	**23,300**	**-**	**-**	**115**	**-**	**156**	**-**	**23,571**
Operating Margin %	**16.2%**							**16.4%**
Interest expense	(3,491)	-	-	-	-	-	-	(3,491)
Other income (expense), net	3,222	-	-	-	-	-	-	3,222
Total other expense, net	**(269)**	**-**	**-**	**-**	**-**	**-**	**-**	**(269)**
Loss before income taxes	**23,031**	**-**	**-**	**115**	**-**	**156**	**-**	**23,302**
(Provision) benefit for income taxes	1,288	-	-	(29)	-	(39)	-	1,220
Net Income / (Loss)	**$ 24,319**	**$ -**	**$ -**	**$ 86**	**$ -**	**$ 117**	**$ -**	**$ 24,522**

[1,2,3, 4, 5,6] See additional reference materials for footnotes definitions.

Non-GAAP reconciliations – 9/30 YTD 2026

Unaudited	GAAP Results	Incremental amortization of acquired intangible assets (1)	Transaction-related costs (2)	Headquarters relocation costs (3)	Legal matters (4)	ERP implementation costs (5)	Discrete Tax Items (6)	Adjusted Results
Net product revenue	$ 332,549	$ -	$ -	$ -	$ -	$ -	$ -	$ 332,549
Service revenue	234,337	-	-	-	-	-	-	234,337
Total revenue	**566,886**	**-**	**-**	**-**	**-**	**-**	**-**	**566,886**
Total cost of revenue	**233,870**	**-**	**-**	**-**	**-**	**-**	**-**	**233,870**
Gross profit	**333,016**	**-**	**-**	**-**	**-**	**-**	**-**	**333,016**
Gross Margin %	**58.7%**							**58.7%**
Total R&D	85,693	-	-	-	-	-	-	85,693
Total SG&A	182,149	(1,898)	(5,119)	(272)	-	(309)	-	174,551
Total operating expenses	**267,842**	**(1,898)**	**(5,119)**	**(272)**	**-**	**(309)**	**-**	**260,244**
Profit / (Loss) from operations	**65,174**	**1,898**	**5,119**	**272**	**-**	**309**	**-**	**72,772**
Operating Margin %	**11.5%**							**12.8%**
Interest expense	(21,666)	-	-	-	-	-	-	(21,666)
Other income (expense), net	8,483	-	-	-	-	-	-	8,483
Total other expense, net	**(13,183)**	**-**	**-**	**-**	**-**	**-**	**-**	**(13,183)**
Loss before income taxes	**51,991**	**1,898**	**5,119**	**272**	**-**	**309**	**-**	**59,589**
(Provision) benefit for income taxes	(12,921)	(480)	(1,125)	(68)	-	(78)	1,125	(13,547)
Net Income / (Loss)	**$ 39,070**	**$ 1,418**	**$ 3,994**	**$ 204**	**$ -**	**$ 231**	**$ 1,125**	**$ 46,042**

1,2,3, 4, 5,6 See additional reference materials for footnotes definitions.

Non-GAAP reconciliations – 9/30 YTD 2025

Unaudited	GAAP Results	Incremental amortization of acquired intangible assets (1)	Transaction-related costs (2)	Headquarters relocation costs (3)	Legal matters (4)	ERP implementation costs (5)	Discrete Tax Items (6)	Adjusted Results
Net product revenue	$ 272,011	$ -	$ -	$ -	$ -	$ -	$ -	$ 272,011
Service revenue	172,719	-	-	-	-	-	-	172,719
Total revenue	**444,730**	**-**	**-**	**-**	**-**	**-**	**-**	**444,730**
Total cost of revenue	**175,338**	**-**	**-**	**-**	**-**	**-**	**-**	**175,338**
Gross profit	**269,392**	**-**	**-**	**-**	**-**	**-**	**-**	**269,392**
Gross Margin %	**60.6%**							**60.6%**
Total R&D	48,354	-	-	-	-	-	-	48,354
Total SG&A	133,728	-	-	(115)	(2,358)	(156)	-	131,099
Total operating expenses	**182,082**	**-**	**-**	**(115)**	**(2,358)**	**(156)**	**-**	**179,453**
Profit / (Loss) from operations	**87,310**	**-**	**-**	**115**	**2,358**	**156**	**-**	**89,939**
Operating Margin %	**19.6%**							**20.2%**
Interest expense	(10,428)	-	-	-	-	-	-	(10,428)
Other income (expense), net	9,007	-	-	-	-	-	-	9,007
Total other expense, net	**(1,421)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,421)**
Loss before income taxes	**85,889**	**-**	**-**	**115**	**2,358**	**156**	**-**	**88,518**
(Provision) benefit for income taxes	(981)	-	-	(29)	(599)	(39)	-	(1,648)
Net Income / (Loss)	**$ 84,908**	**$ -**	**$ -**	**$ 86**	**$ 1,759**	**$ 117**	**$ -**	**$ 86,870**

[1,2,3, 4, 5,6] See additional reference materials for footnotes definitions.

Non-GAAP P&L Trend

($ Thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Net product revenue	88,234	96,100	87,677	100,390	107,972	111,158	113,419
Service revenue	55,303	61,270	56,146	60,374	65,961	78,790	89,586
Total revenue	**143,537**	**157,370**	**143,823**	**160,764**	**173,933**	**189,948**	**203,005**
Total organic revenue[1, 4]	**143,537**	**157,370**	**143,823**	**160,764**	**173,933**	**189,948**	**193,620**
OCS Liver revenue	*108,855*	*116,106*	*107,941*	*127,626*	*138,980*	*148,234*	*150,438*
OCS Heart revenue	*29,816*	*35,666*	*30,588*	*29,938*	*30,868*	*37,968*	*38,599*
OCS Lung revenue	*4,011*	*4,575*	*4,110*	*2,165*	*2,824*	*2,662*	*3,080*
Other Transplant-related revenue[2]	-	-	-	-	-	-	*437*
Non-Transplant revenue[3]	*855*	*1,023*	*1,184*	*1,035*	*1,261*	*1,084*	*10,451*
Gross profit	**88,228**	**96,589**	**84,575**	**93,414**	**101,161**	**113,198**	**118,657**
Gross Margin %	*61.5%*	*61.4%*	*58.8%*	*58.1%*	*58.2%*	*59.6%*	*58.5%*
Adj. R&D[4]	17,160	15,934	15,260	20,701	24,879	31,632	29,182
Adj. SG&A[4]	41,267	44,088	45,744	50,444	58,173	55,775	60,603
Adj. Total Operating Expenses[4]	58,427	60,022	61,004	71,145	83,052	87,407	89,785
Adj. Income from Operations[4]	**29,801**	**36,567**	**23,571**	**22,269**	**18,109**	**25,791**	**28,872**
Adj. Operating Margin %[4]	*20.7%*	*23.2%*	*16.4%*	*13.9%*	*10.4%*	*13.6%*	*14.2%*
Adj. Net Income[4]	**27,441**	**34,907**	**24,522**	**18,239**	**10,911**	**16,218**	**18,913**
Adj. Diluted EPS[4]	**0.74**	**0.92**	**0.67**	**0.50**	**0.30**	**0.44**	**0.51**

[1] Organic revenue excludes net sales attributable to PAD Aviation as there are no prior period comparable net sales.
[2] Other Transplant-related revenue includes donor screening services and certain logistics services for non-OCS cases.
[3] Non-Transplant revenue includes flight school and PAD Aviation charter services.
[4] See appendix for reconciliations of non-GAAP financial measures.
Numbers may not sum due to rounding.

Reconciliation of Total Organic Revenue Trend

(in thousands)	Three Months Ended March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Total Revenue	**$ 143,537**	**$ 157,370**	**$ 143,823**	**$ 160,764**	**$ 173,933**	**$ 189,948**	**$ 203,005**
Less: PAD Aviation charter services	-	-	-	-	-	-	9,385
Total Organic Revenue[1]*	**$ 143,537**	**$ 157,370**	**$ 143,823**	**$ 160,764**	**$ 173,933**	**$ 189,948**	**$ 193,620**
Total Organic Revenue QoQ Growth %		*9.6%*	*-8.6%*	*11.8%*	*8.2%*	*9.2%*	*1.9%*

[1] We report Organic revenue and Organic revenue growth rate to provide management and investors with additional understanding and visibility into the underlying revenue trends of the Company's established, ongoing operations, as well as provide insights into overall demand for its products and services. To calculate these measures, we exclude the effect of the PAD Aviation transaction as there are no prior period comparable net sales.
*Non-GAAP financial measure.

Reconciliation of GAAP Measures to Non-GAAP Measures

(in thousands, except operating margin, adjusted operating margin and EPS)	Three Months Ended						
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Total Revenue	$ 143,537	$ 157,370	$ 143,823	$ 160,764	$ 173,933	$ 189,948	$ 203,005
Reconciliation of GAAP to Non-GAAP Research and development expenses:							
Reported Research and development expenses	$ 17,160	$ 15,934	$ 15,260	$ 20,701	$ 24,879	$ 31,632	$ 29,182
Less: Incremental amortization of acquired intangible assets [1]	-	-	-	-	-	-	-
Less: Transaction-related costs [2]	-	-	-	-	-	-	-
Less: Headquarters relocation costs [3]	-	-	-	-	-	-	-
Less: Legal matters [4]	-	-	-	-	-	-	-
Less: ERP implementation costs [5]	-	-	-	-	-	-	-
Adjusted Research and development expenses	$ 17,160	$ 15,934	$ 15,260	$ 20,701	$ 24,879	$ 31,632	$ 29,182
Reconciliation of GAAP to Non-GAAP Selling, general and administrative expenses:							
Reported Selling, general and administrative expenses	$ 43,625	$ 44,088	$ 46,015	$ 51,440	$ 62,985	$ 57,830	$ 61,334
Less: Incremental amortization of acquired intangible assets [1]	-	-	-	-	1,898	-	-
Less: Transaction-related costs [2]	-	-	-	663	2,707	1,745	667
Less: Headquarters relocation costs [3]	-	-	115	333	207	65	0
Less: Legal matters [4]	2,358	-	-	-	-	-	-
Less: ERP implementation costs [5]	-	-	156	-	-	245	64
Adjusted Selling, general and administrative expenses	$ 41,267	$ 44,088	$ 45,744	$ 50,444	$ 58,173	$ 55,775	$ 60,603
Reconciliation of GAAP to Non-GAAP Operating Expenses:							
Reported Operating expenses	$ 60,785	$ 60,022	$ 61,275	$ 72,141	$ 87,864	$ 89,462	$ 90,516
Less: Incremental amortization of acquired intangible assets [1]	-	-	-	-	1,898	-	-
Less: Transaction-related costs [2]	-	-	-	663	2,707	1,745	667
Less: Headquarters relocation costs [3]	-	-	115	333	207	65	0
Less: Legal matters [4]	2,358	-	-	-	-	-	-
Less: ERP implementation costs [5]	-	-	156	-	-	245	64
Adjusted Operating expenses	$ 58,427	$ 60,022	$ 61,004	$ 71,145	$ 83,052	$ 87,407	$ 89,785
Reconciliation of GAAP to Non-GAAP Income from operations:							
Reported Income from operations	$ 27,443	$ 36,567	$ 23,300	$ 21,273	$ 13,297	$ 23,736	$ 28,141
Operating Margin %	*19.1%*	*23.2%*	*16.2%*	*13.2%*	*7.6%*	*12.5%*	*13.9%*
Add: Incremental amortization of acquired intangible assets [1]	-	-	-	-	1,898	-	-
Add: Transaction-related costs [2]	-	-	-	663	2,707	1,745	667
Add: Headquarters relocation costs [3]	-	-	115	333	207	65	0
Add: Legal matters [4]	2,358	-	-	-	-	-	-
Add: ERP implementation costs [5]	-	-	156	-	-	245	64
Adjusted Income from operations	$ 29,801	$ 36,567	$ 23,571	$ 22,269	$ 18,109	$ 25,791	$ 28,872
Adjusted Operating Margin %	*20.7%*	*23.2%*	*16.4%*	*13.9%*	*10.4%*	*13.6%*	*14.2%*
Reconciliation of GAAP to Non-GAAP Net income:							
Reported Net income	$ 25,682	$ 34,907	$ 24,319	$ 105,383	$ 7,315	$ 14,682	$ 17,073
Add: Incremental amortization of acquired intangible assets [1]	-	-	-	-	1,418	-	-
Add: Transaction-related costs [2]	-	-	-	495	2,023	1,304	667
Add: Headquarters relocation costs [3]	-	-	86	248	155	49	0
Add: Legal matters [4]	1,759	-	-	-	-	-	-
Add: ERP implementation costs [5]	-	-	117	-	-	183	48
Add: Discrete tax items [6]	-	-	-	(87,887)	-	-	1,125
Adjusted Net income	$ 27,441	$ 34,907	$ 24,522	$ 18,239	$ 10,911	$ 16,218	$ 18,913
Reconciliation of GAAP to Non-GAAP Diluted net income per common share:							
Reported Diluted net income per common share	$ 0.70	$ 0.92	$ 0.66	$ 2.62	$ 0.20	$ 0.41	$ 0.46
Add: Incremental amortization of acquired intangible assets [1]	-	-	-	-	0.04	-	-
Add: Transaction-related costs [2]	-	-	-	0.01	0.06	0.03	0.02
Add: Headquarters relocation costs [3]	-	-	-	0.01	-	-	-
Add: Legal matters [4]	0.04	-	-	-	-	-	-
Add: ERP implementation costs [5]	-	-	0.01	-	-	-	-
Add: Discrete tax items [6]	-	-	-	(2.14)	-	-	0.03
Adjusted Diluted net income per common share	$ 0.74	$ 0.92	$ 0.67	$ 0.50	$ 0.30	$ 0.44	$ 0.51

Reconciliation of Gross Margin excluding PAD

	Three Months Ended September 30			Nine Months Ended September 30		
Unaudited	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**
Gross Margin %	**58.5%**	**58.8%**	**-0.4%**	**58.7%**	**60.6%**	**-1.8%**
Add: impact of PAD Aviation charter services	2.6%	-		2.6%	-	
Gross Margin % Excluding PAD Aviation charter services	**61.1%**	**58.8%**	**2.2%**	**61.3%**	**60.6%**	**0.8%**

3Q and 9/30 YTD 2026 Additional Items

	3Q'26	Sep YTD'26	
Diluted share count used in adjusted EPS[(1)]	40.833M	40.971M	
Unrestricted cash balance	$493M	$493M	
Interest expense	$7.3M	$21.7M	$3.4MQTD/$10.2M YTD interest expense on external debt. Remainder represents imputed interest on the 188 Assembly financing lease.
Adjusted effective tax rate*	23.8%	22.7%	Lower versus US GAAP resulting from the adjustment to non-deductible deal costs.

[1] As a result of our non-GAAP adjustments, our convertible senior notes have a dilutive effect for the nine months ended September 30, 2026, for the purposes of calculating adjusted diluted EPS. Our adjusted diluted EPS assumes the conversion of convertible senior notes resulting in an additional 4,893,805 shares in our diluted weighted-average common shares outstanding. Reference Footnote 10 within our 10-Q filed with the SEC on November 5, 2026 for additional details on our net income per share calculation on a GAAP basis.

*Non-GAAP financial measure.

Reconciliation of GAAP Measures to Non-GAAP Measures – Footnotes

(1) Incremental amortization of acquired intangible assets – We record intangible assets acquired in a business combination or asset acquisition at acquisition date fair values and amortize over their estimated useful lives. These adjustments reflect non-cash charges related to incremental amortization of acquired intangible assets, resulting from periodic reassessments of estimated economic lives. These amounts are excluded as they relate to discrete, non-routine activities rather than the Company's ongoing operations and therefore are not considered indicative of normal operating costs.

(2) Transaction-related costs – These adjustments primarily reflect direct and incremental costs incurred in connection with strategic initiatives and corporate development activities, and may include due diligence, deal fees, integration and other fees and costs related to transactions. The Company excludes only costs that are directly attributable to individually identifiable transactions that have progressed beyond preliminary evaluation, including those for which formal internal approvals have been obtained or third-party advisors have been engaged. Exploratory and other ongoing corporate development and strategy-related operating expenses are not excluded. Excluded costs are associated with discrete transaction events and are not reflective of the Company's core operating performance, although similar costs may be incurred in future periods.

(3) Headquarters relocation costs – These adjustments reflect primarily direct and incremental third-party professional fees, including valuation, accounting, and advisory services, incurred in connection with the Company's relocation of its headquarters to Somerville, Massachusetts. These costs may also include incremental depreciation of fixed assets resulting from reassessments of estimated economic lives in consideration of the relocation. The Company excludes only costs that are directly attributable to the relocation event and does not exclude ongoing occupancy, personnel, or other recurring operating expenses associated with the new headquarters.

(4) Legal matters - These adjustments reflect legal fees and other directly attributable costs incurred in connection with responding to and addressing matters arising from the short-seller report issued in January 2025. Such costs may include external legal counsel, advisory services, and other incremental expenses necessary to evaluate and defend against the claims. The Company excludes only costs that are specifically associated with this discrete event and does not exclude ongoing legal expenses related to normal business operations. These costs are excluded as they are non-recurring in nature and not indicative of the Company's core operating performance, although similar costs could arise in future periods.

(5) ERP implementation costs - These adjustments reflect direct and incremental costs incurred in connection with the design, configuration, testing, deployment, and initial implementation of a new enterprise resource planning ("ERP") system, or a significant upgrade or replacement of an existing ERP platform. Such costs may include third-party consulting, system integration, project management, data conversion, and other implementation-related professional fees. The Company excludes only costs that are directly attributable to the initial implementation or significant transformation of an ERP platform and that are non-recurring in nature. Ongoing software subscription, hosting, maintenance, support, personnel, and other recurring information technology operating expenses are not excluded.

(6) Discrete tax items - These adjustments represent certain income tax charges or benefits that management does not consider indicative of ongoing operating performance. Such items may include the indirect tax consequences of non-GAAP adjustments affecting the utilization of tax credits, deductions or other tax benefits; tax effects recognized in the current period related to non-GAAP adjustments recorded in prior periods; and certain significant tax adjustments arising from changes in tax laws, valuation allowances, tax settlements or other discrete tax events, as applicable. In 4Q 2025, we recognized non-cash income tax benefits in connection with the release of a valuation allowance against deferred tax assets, based on management's reassessment of the realizability of such assets. The release is typically driven by changes in the Company's assessment of future taxable income and other relevant factors. These items are excluded from adjusted net income and adjusted earnings per share to facilitate comparability of operating performance between periods.

Acronyms

Adj.	Adjusted
CHOPS	Controlled Hypothermic Organ Preservation System
DBD	Donation after Brain Death
DCD	Donation after Circulatory Death
DENOVO	Next-Generation Organ Care System Lung clinical trial
ENHANCE	Next-Generation Organ Care System Heart clinical trial
OCS	Organ Care System
OUS	Outside of United States
Q/Q	Quarter over Quarter
Y/Y	Year over Year