

LivaNova

Fourth-Quarter & Full-Year 2024 Earnings Update

February 25, 2025



Safe Harbor

Certain statements in this material, other than statements of historical or current fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. These statements include, but are not limited to, LivaNova’s plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events, and involve known and unknown risks that are difficult to predict. As a result, the Company’s actual financial results, performance, achievements, or prospects may differ materially from those expressed or implied by these forward-looking statements. Generally, forward-looking statements can be identified by the use of words such as “may,” “could,” “seek,” “guidance,” “predict,” “potential,” “likely,” “believe,” “will,” “should,” “expect,” “anticipate,” “estimate,” “plan,” “intend,” “forecast,” “foresee,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by LivaNova and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. These statements are not guarantees of future performance, and stockholders should not place undue reliance on forward-looking statements. There are a number of risks, uncertainties, and other important factors, many of which are beyond the Company’s control, that could cause the Company’s actual results to differ materially from the forward-looking statements contained in this material, and include, but are not limited to, the following risks and uncertainties: volatility in the global market and worldwide economic conditions, including as caused by the invasion of Ukraine, the evolving instability in the Middle East, inflation, changing interest rates, foreign exchange fluctuations, and changes to existing trade agreements and relationships between the U.S. and other countries, including the implementation of tariffs, trade restrictions, and sanctions; risks relating to supply chain pressures; cybersecurity incidents or other disruptions to the Company’s information technology systems or those of third parties with which the Company interacts; costs of complying with privacy and security of personal information requirements and laws; changes in technology, including the development of superior or alternative technology or devices by competitors and/or competition from providers of alternative medical therapies; failure of R&D investments or investment collaborations to be successful; failure to maintain appropriate working relationships with healthcare professionals to aid in the continuing development of products; the risk of quality issues and the impacts thereof; risks relating to recalls, replacement of inventory, enforcement actions, or product liability claims; failure to comply with, or changes in, laws, regulations, or administrative practices affecting government regulation of the Company’s products; failure to retain key personnel, succession plan, and negotiate with local works councils; failure to obtain approvals or reimbursement in relation to the Company’s products; unfavorable results from clinical studies or failure to meet milestones; pending or existing climate change; global healthcare policy changes that may lead to restricted access and pricing as well as payback requirements and limited reimbursement; changes or reduction in reimbursement for the Company’s products or failure to comply with rules relating to reimbursement of healthcare goods and services; failure to comply with rules relating to healthcare goods and services as well as anti-bribery laws; product liability, intellectual property, shareholder-related, environmental-related, income tax, and other litigation, disputes, losses, and costs, including in the case of the Company’s 3T Heater-Cooler litigation; risks associated with environmental laws and regulations as well as environmental liabilities, violations, and litigation, including in the case of Saluggia and SNIA; failure to protect the Company’s proprietary intellectual property; risks relating to the Company’s indebtedness; failure of divestitures and/or new acquisitions to further the Company’s strategic objectives or strengthen the Company’s existing businesses; the potential for impairments of intangible assets, goodwill, and other long-lived assets; changes in tax laws and regulations, including exposure to additional income tax liabilities; effectiveness of the Company’s internal controls over financial reporting; changes in the Company’s profitability and/or failure to manage costs and expenses; fluctuations in future quarterly operating results and/or variations in revenue and operating expenses relative to estimates; and other unknown or unpredictable factors that could harm the Company’s financial performance.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the Company’s business, including those described in the “Risk Factors” section of the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the United States Securities and Exchange Commission by LivaNova.

Readers are cautioned not to place undue reliance on the Company's forward-looking statements, which speak only as of the date of this material. The Company undertakes no obligation to update publicly any of the forward-looking statements in this material to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If LivaNova updates one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Intellectual Property

This material may contain references to LivaNova's proprietary intellectual property, including among others:

- Trademarks for LivaNova's Neuromodulation systems, the VNS Therapy™ System, and LivaNova's proprietary pulse generator products: Model 102 (Pulse™), Model 102R (Pulse Duo™), Model 103 (Demipulse™), Model 104 (Demipulse Duo™), Model 106 (AspireSR™), Model 1000 (SenTiva™), Model 1000-D (SenTiva™ Duo), and Model 8103 (Symmetry™).
- Trademarks for LivaNova's Cardiopulmonary products and systems: Essenz™, S5™, S5 Pro™, B-Capta™, Inspire™, Heartlink™, XTRA™, 3T Heater-Cooler™, Connect™, and Revolution™.
- Trademarks for LivaNova's advanced circulatory support systems: TandemLife™, TandemHeart™, TandemLung™, ProtekDuo™, LifeSPARC™, ALung™, Hemolung™, Respiratory Dialysis™, and ActivMix™.
- Trademarks for LivaNova's obstructive sleep apnea system: ImThera™ and aura6000™.

These trademarks and trade names are the property of LivaNova or the property of LivaNova's consolidated subsidiaries and are protected under applicable intellectual property laws. Solely for convenience, LivaNova's trademarks and trade names referred to in this material may appear without the ™ symbol, but such references are not intended to indicate in any way that the Company will not assert, to the fullest extent under applicable law, LivaNova's rights to these trademarks and trade names.

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Financial Results

4Q24 Financial Summary

4Q23 4Q24

Net revenue increased 4.7% on a constant-currency basis and 6.8% on an organic basis; unfavorable FX impact of ~\$3M, or 1%

Net Revenue (\$M)



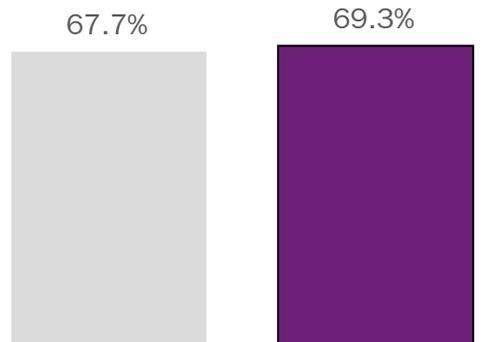
Adjusted Diluted EPS



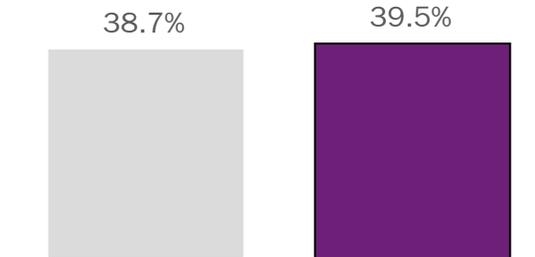
Adjusted FCF (\$M)



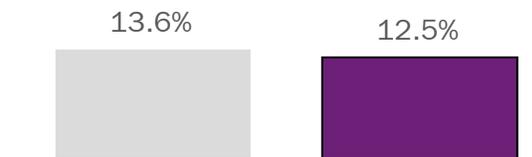
Adjusted Gross Profit %



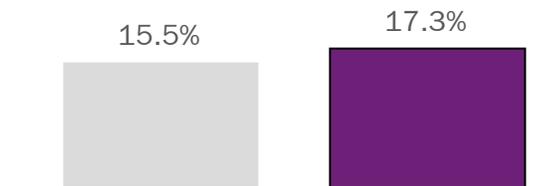
Adjusted SG&A %



Adjusted R&D %



Adjusted Operating Margin %



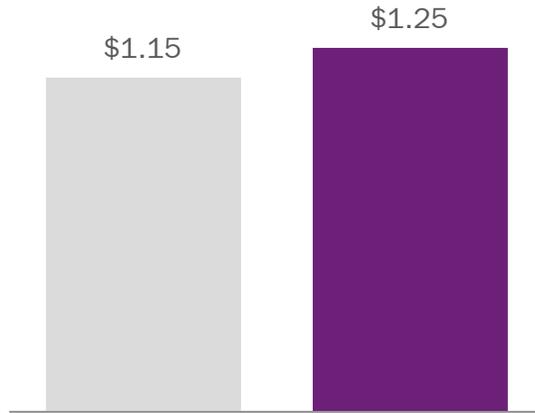
FX: Foreign exchange; FCF: Free cash flow. Note: Constant-currency percent change, organic revenue percent change, adjusted diluted EPS, adjusted FCF as well as adjusted gross profit, adjusted SG&A, adjusted R&D, and adjusted operating margin all as a percentage of net revenue are non-GAAP measures. Constant currency excludes the effects of foreign currency fluctuations as compared to reported percent change, and organic revenue percent change excludes the impact of acquisitions, divestitures, and currency translations effects. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. See the section entitled "Supplemental Unaudited Revised Financial Information and Non-GAAP Measures" in the 8-K furnished with the SEC on February 25, 2025 for additional details. Numbers may not add precisely due to rounding.

2024 Financial Summary

2023 2024

Net revenue increased 9.3% on a constant-currency basis and 10.7% on an organic basis; FX unfavorable impact~\$7M, or less than 1%

Net Revenue (\$B)



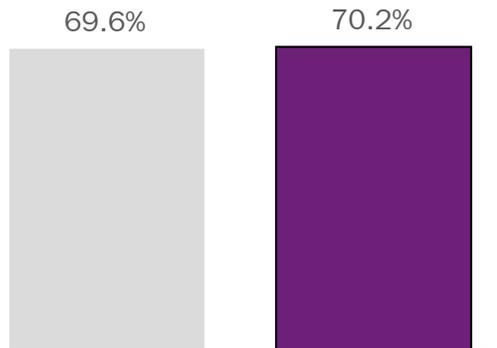
Adjusted Diluted EPS



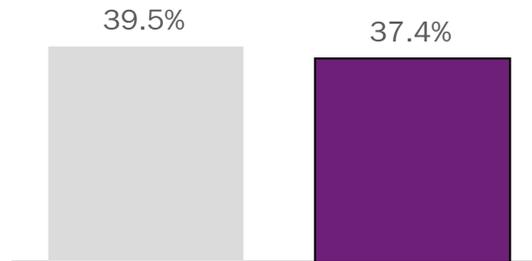
Adjusted FCF (\$M)



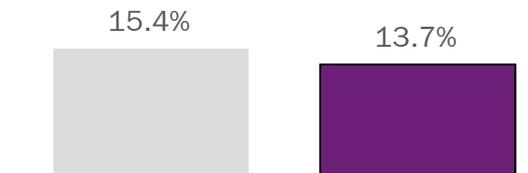
Adjusted Gross Profit %



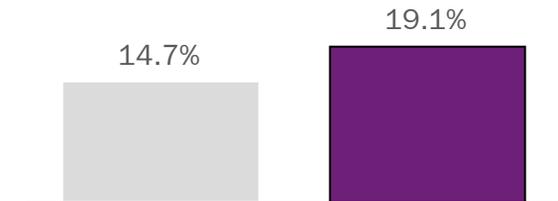
Adjusted SG&A %



Adjusted R&D %



Adjusted Operating Margin %



FX: Foreign exchange; FCF: Free cash flow. Note: Constant-currency percent change, organic revenue percent change, adjusted diluted EPS, adjusted FCF as well as adjusted gross profit, adjusted SG&A, adjusted R&D, and adjusted operating margin all as a percentage of net revenue are non-GAAP measures. Constant currency excludes the effects of foreign currency fluctuations as compared to reported percent change, and organic revenue percent change excludes the impact of acquisitions, divestitures, and currency translations effects. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. See the section entitled "Supplemental Unaudited Revised Financial Information and Non-GAAP Measures" in the 8-K furnished with the SEC on February 25, 2025 for additional details. Numbers may not add precisely due to rounding.

4Q24 Net Revenue

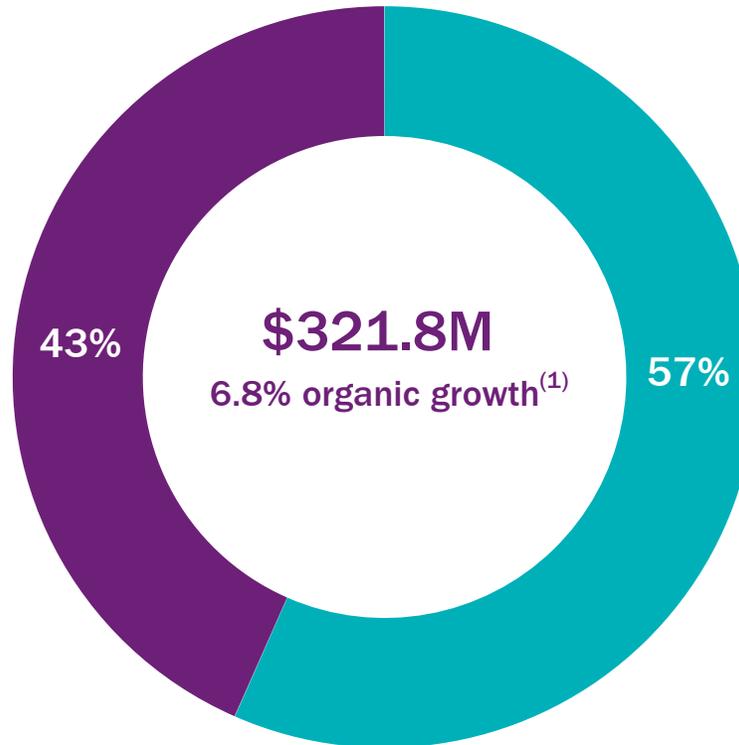
Neuromodulation

Vagus Nerve Stimulation Therapy (VNS Therapy)

- Drug-Resistant Epilepsy (DRE)
- Difficult-to-Treat Depression (DTD)

Hypoglossal Nerve Stimulation Therapy (HGNS Therapy)

- Obstructive Sleep Apnea (OSA)



Cardiopulmonary (CP)

- Heart-lung machines (HLM)
- Oxygenators
- Autotransfusion systems (ATS)
- Cannulae

Numbers may not add precisely due to rounding.
Percentages by segment exclude "Other" revenue.

Other revenue primarily includes revenue from the Company's former ACS reportable segment, as well as rental and site services income not allocated to segments.

⁽¹⁾ Percent change performance is shown on a year-over-year organic basis, which is a non-GAAP measure. Organic revenue percent change excludes the impact of acquisitions, divestitures, and currency translations effects. For reconciliations of certain non-GAAP metrics, see the tables in the appendix.

2024 Net Revenue

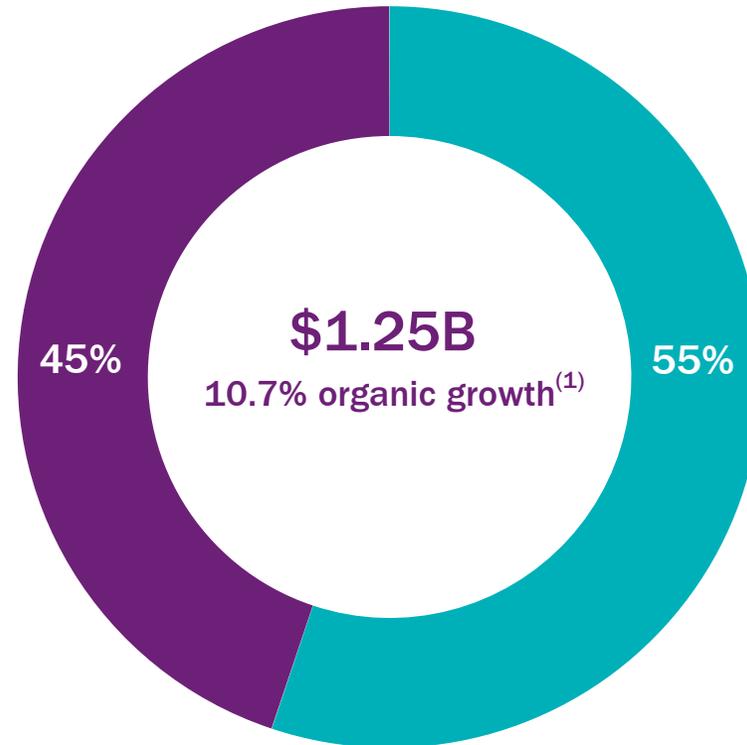
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Segment Net Revenue Comparisons by Region

(\$M)	Three Months Ended December 31,				Year Ended December 31,			
	2024	2023	% Change	Constant-Currency % Change ⁽¹⁾	2024	2023	% Change	Constant-Currency % Change ⁽¹⁾
Cardiopulmonary								
United States	\$64.5	\$60.5	6.7%	6.7%	\$242.5	\$202.4	19.8%	19.8%
Europe ⁽²⁾	47.6	46.2	3.1%	4.0%	168.0	157.4	6.7%	6.2%
Rest of World ⁽²⁾	69.5	58.6	18.6%	21.4%	273.0	244.3	11.7%	14.3%
	<u>181.7</u>	<u>165.3</u>	9.9%	11.2%	<u>683.5</u>	<u>604.1</u>	13.1%	14.1%
Neuromodulation								
United States	110.5	106.5	3.8%	3.8%	441.0	407.5	8.2%	8.2%
Europe ⁽²⁾	14.0	16.4	(14.6)%	(15.6)%	54.9	57.4	(4.4)%	(5.6)%
Rest of World ⁽²⁾	13.1	14.1	(6.8)%	(1.0)%	58.3	54.8	6.4%	11.1%
	<u>137.6</u>	<u>136.9</u>	0.5%	1.0%	<u>554.2</u>	<u>519.7</u>	6.6%	7.0%
Other Revenue ⁽³⁾	2.5	7.9	(67.8)%	(67.2)%	15.7	29.7	(47.2)%	(47.1)%
Total Net Revenue	\$321.8	\$310.1	3.8%	4.7%	\$1,253.4	\$1,153.5	8.7%	9.3%
Less: ACS ⁽⁴⁾	0.1	6.3	(98.7)%	N/A	11.6	25.2	(54.0)%	N/A
Total Organic Net Revenue⁽¹⁾	\$321.7	\$303.8	5.9%	6.8%	\$1,241.8	\$1,128.4	10.1%	10.7%

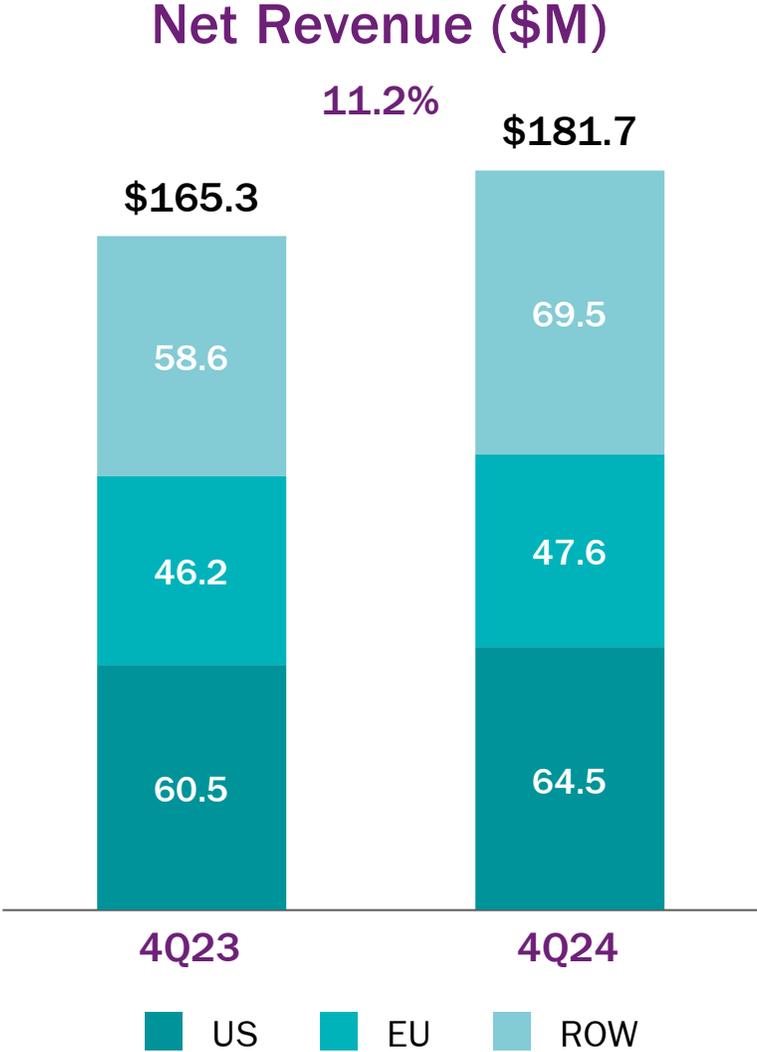
Numbers may not add precisely due to rounding. Segment financial information presented herein reflects LivaNova's change in segments, effective in the first quarter 2024, for all periods presented. ACS: Advanced Circulatory Support.

⁽¹⁾ Constant-currency percent change, organic net revenue, and organic revenue percent change are non-GAAP measures. Constant-currency percent change excludes the impact from fluctuations in the various currencies in which the Company operates as compared to reported percent change. Organic revenue percent change excludes the impact of acquisitions, divestitures, and currency translations effects. Organic net revenue excludes the impact of acquisitions and divestitures. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. ⁽²⁾ "Europe" includes the UK, Germany, France, Italy, the Netherlands, Spain, Belgium, Poland, Sweden, Switzerland, Austria, Norway, Portugal, Finland, and Denmark. Excluding Europe and the U.S., "Rest of World" includes all other countries where LivaNova operates. ⁽³⁾ Other revenue primarily includes revenue from the Company's former ACS reportable segment, as well as rental and site services income not allocated to segments. ⁽⁴⁾ Includes the results from the wind down portion of the Company's former ACS reportable segment.

4Q24 Cardiopulmonary Revenue⁽¹⁾

Drivers/Impacts

- Revenue increased 11.2% with strength across all regions, including double-digit growth in the Rest of World.
- Strong global demand for consumables led to double-digit growth, including oxygenator revenue growth in the mid-teens.
- HLM revenue grew in the mid-single-digits driven by Essenz sales.



Numbers may not add precisely due to rounding.

⁽¹⁾ All percent change performance is shown on a year-over-year constant-currency basis, which is a non-GAAP measure. Constant-currency percent change excludes the impact from fluctuations in the various currencies in which the Company operates as compared to reported percent change. For reconciliations of certain non-GAAP metrics, see the tables in the appendix.

4Q24 Neuromodulation Revenue⁽¹⁾

Drivers/Impacts

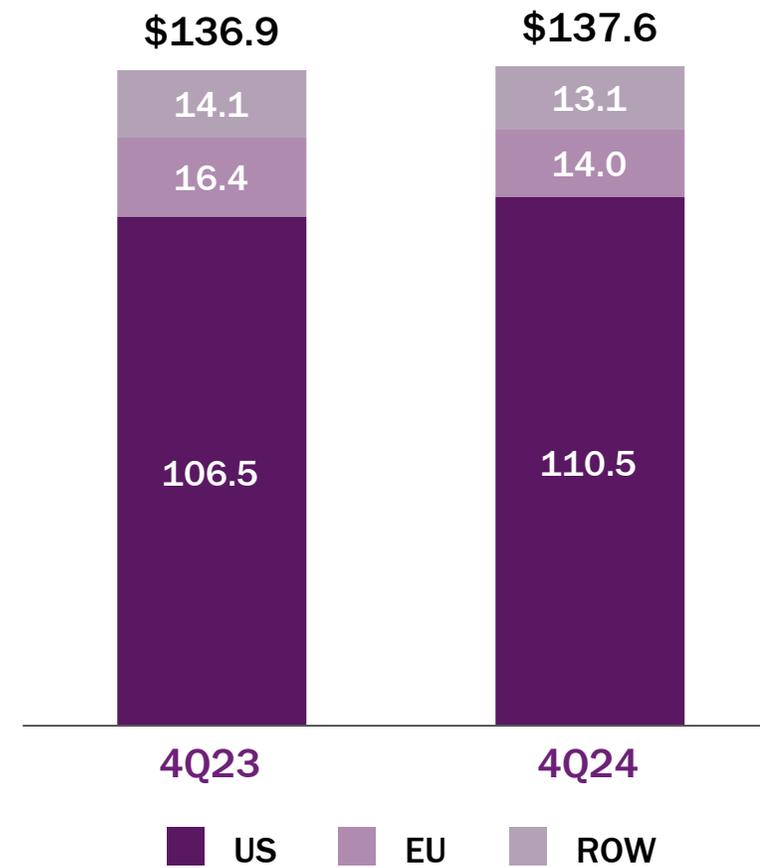
Revenue increased 1.0% with growth in the U.S., mostly offset by a decline in Europe and Rest of World.

Total Epilepsy revenue increased 1.1% with U.S. Epilepsy revenue growth of 4.0% driven by product mix, price, and total implants.

Europe and Rest of World Epilepsy revenue decreased a combined 9.0%.

Net Revenue (\$M)

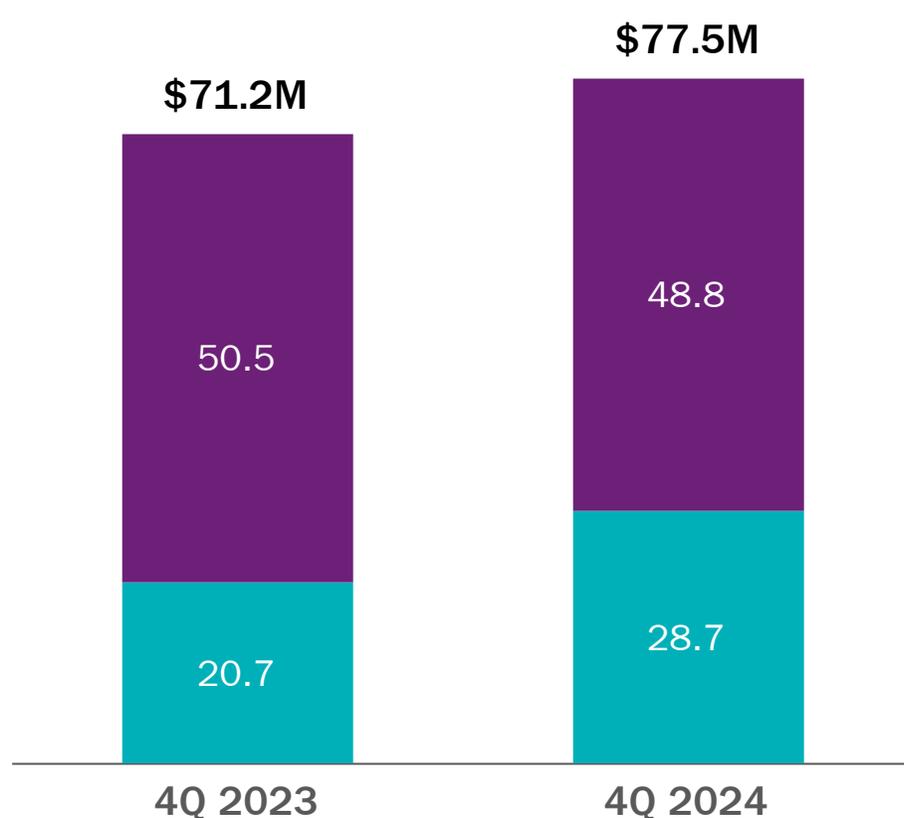
1.0%



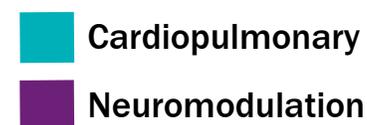
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4Q24 Adjusted Segment Operating Income and Margin⁽¹⁾

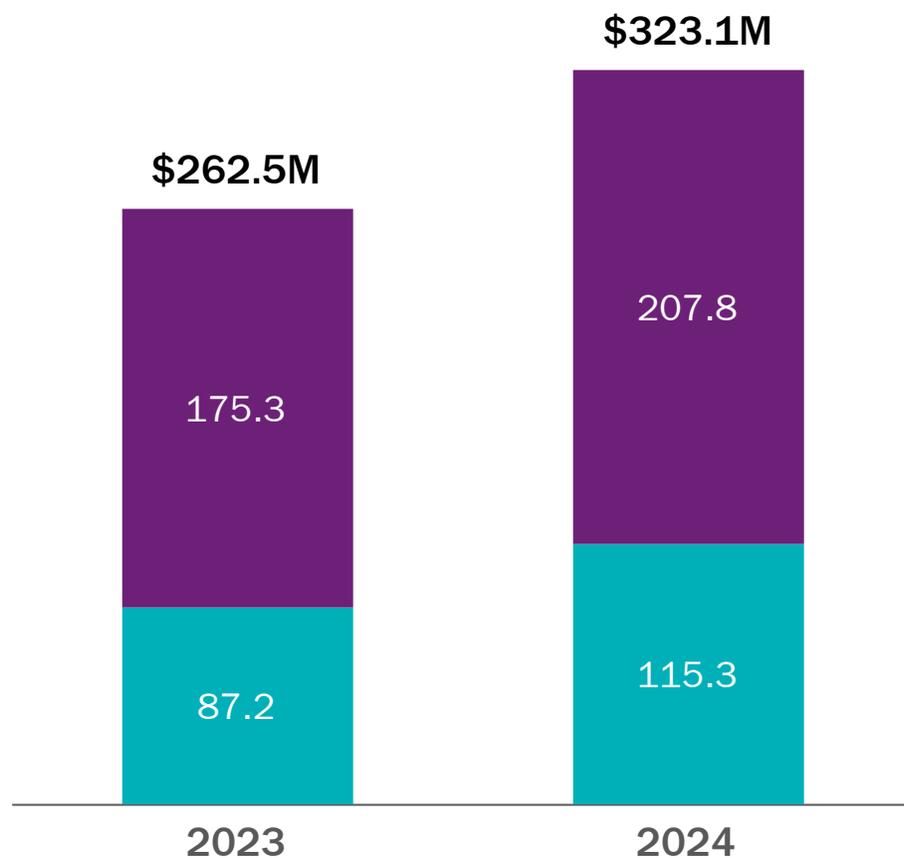


	% to Revenue	
	4Q23	4Q24
Cardiopulmonary	12.5%	15.8%
Neuromodulation	36.9%	35.4%
Total Adjusted Segment Margin	23.5%	24.3%
Total Adjusted Operating Margin⁽²⁾	15.5%	17.3%

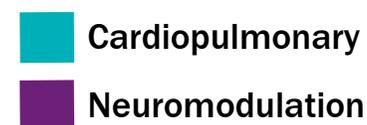


Numbers may not add precisely due to rounding. Segment financial information presented herein reflects LivaNova's change in segments, effective in the first quarter 2024, for all periods presented.⁽¹⁾ Adjusted segment income and margin are non-GAAP measures. These non-GAAP measures are reconciled to the most directly comparable GAAP measures in the appendix. See the section entitled "Supplemental Unaudited Revised Financial Information and Non-GAAP Measures" in the 8-K furnished with the SEC on February 25, 2025 for additional details.⁽²⁾ Includes other income and expense not allocated to segments primarily including corporate expense, rental income, and the results of LivaNova's former ACS reportable segment.

2024 Adjusted Segment Operating Income and Margin⁽¹⁾



	% to Revenue	
	2023	2024
Cardiopulmonary	14.4%	16.9%
Neuromodulation	33.7%	37.5%
Total Adjusted Segment Margin	23.4%	26.1%
Total Adjusted Operating Margin⁽²⁾	14.7%	19.1%



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Adjusted Free Cash Flow

Achieved \$163M in adjusted FCF for full-year 2024 with a significant improvement in cash conversion

Adjusted Free Cash Flow Reconciliation (\$M)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024
Net cash provided by operating activities	\$10.0	\$43.4	\$51.0	\$78.7	\$183.0
Less: Purchases of plant, property, and equipment	(6.4)	(12.2)	(18.1)	(10.4)	(47.1)
Less: Cybersecurity incident insurance proceeds	—	—	—	(5.1)	(5.1)
Add: 3T Heater-Cooler litigation payments	0.2	3.8	7.5	5.9	17.4
Add: SNIA financing and other costs	7.5	7.1	6.9	(6.9)	14.6
Adjusted free cash flow	\$11.2	\$42.1	\$47.3	\$62.3	\$162.9

Last Twelve Months (LTM) Adjusted Free Cash Flow Conversion Ratio	LTM Ended Dec. 31, 2024	LTM Ended Dec. 31, 2023
LTM adjusted free cash flow	\$162.9	\$96.3
LTM adjusted net income	\$184.3	\$152.0
LTM adjusted free cash flow conversion ratio	88%	63%

Numbers may not add precisely due to rounding. Adjusted Free Cash Flow (FCF), LTM Adjusted FCF, LTM Adjusted Net Income and LTM Adjusted FCF conversion ratio are non-GAAP measures. LivaNova's definition and calculation of Adjusted FCF may not be comparable to similarly titled measures of other companies.

2024 Summary

Financial

- 10.7%⁽¹⁾ organic revenue growth, with double-digit growth in Cardiopulmonary and high-single-digit growth in Neuromodulation
- Adjusted operating income grew 41%; adjusted operating margin improvement of more than 400bps
- Adjusted free cash flow of \$163M and a significant improvement in cash conversion driven by strong operating results and improvement in working capital

Cardiopulmonary & Neuromodulation

- Cardiopulmonary growth driven by Essenz™ Perfusion system sales and strong consumables demand
 - Cardiopulmonary adjusted margin expansion of ~250bps
- Neuromodulation growth driven by Epilepsy total implants, price, and product mix as well as growth in DTD revenue
 - Neuromodulation adjusted margin expansion of ~375bps

DTD & OSA

- DTD: Continued efforts in pursuit of CMS coverage for VNS Therapy™ for DTD patients, including the publication of two pivotal articles chronicling the TRD unipolar cohort data set in the RECOVER clinical study
 - The articles concluded that active VNS Therapy, as compared to sham, safely and effectively demonstrated clinically meaningful therapeutic effects on depressive symptoms and positive effects on quality of life and daily function
- OSA: Announced the OSPREY clinical study for moderate-to-severe obstructive sleep apnea met its primary safety and efficacy endpoints as well as a significant reduction of AHI and ODI against baseline values through six months of therapy

BPS: Basis points; DTD: Difficult-to-treat depression; TRD: Treatment-resistant-depression; OSA: Obstructive sleep apnea; AHI: Apnea-hypopnea index; ODI: Oxygenation desaturation index

⁽¹⁾ Percent change performance is shown on a year-over-year organic basis, which is a non-GAAP measure. Organic revenue percent change excludes the impact of acquisitions, divestitures, and currency translations effects. For reconciliations of certain non-GAAP metrics, see the tables in the appendix.

2025 Guidance

2025 Guidance

Consolidated Guidance As of February 25, 2025	
Net revenue growth ⁽¹⁾	5.0 - 6.0%
Organic net revenue growth ⁽²⁾	6.0 - 7.0%
Foreign exchange headwind	1.5 - 2.0%
Adjusted diluted EPS ⁽³⁾	\$3.65 - \$3.75
Adjusted free cash flow ⁽⁴⁾	\$135M - \$155M

Net revenue growth on a constant-currency basis, organic net revenue growth, adjusted diluted EPS and adjusted free cash flow are non-GAAP measures. (1) Net revenue growth is on a constant-currency basis. Constant-currency percent change excludes the impact from fluctuations in the various currencies in which the Company operates as compared to reported percent change. (2) Organic net revenue growth excludes the impact of acquisitions, divestitures, and currency translations effects. (3) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 55 million for the full year of 2025. (4) Adjusted free cash flow is defined as net cash provided by operating activities less cash used for the purchase of property, plant, and equipment excluding the impact of 3T litigation settlement payments, cybersecurity incident insurance proceeds, CARES Act tax stimulus benefits, SNIA financing costs, and gains related to dividends received from investments and further adjusted as needed for other charges, expenses or gains that may not be indicative of the Company's operational performance.

Assumptions for 2025

<p>ORGANIC REVENUE GROWTH⁽¹⁾</p>	<p>6.0 - 7.0%</p>	<ul style="list-style-type: none"> • Cardiopulmonary revenue growth of 7.0 - 8.0% • Epilepsy revenue growth of 4.0 - 5.0%
<p>ADJUSTED DILUTED EPS⁽²⁾</p>	<p>\$3.65 - \$3.75</p>	<ul style="list-style-type: none"> • Adjusted operating income margin increase of >175bps and adjusted operating income growth of >10% • Investing in core innovation and accelerated OSA product development to drive long-term value creation with DTD actions providing operating leverage • EPS growth of 9% at midpoint, despite 300bps step up in effective tax rate (impact of ~\$0.12)
<p>ADJUSTED FCF⁽³⁾</p>	<p>\$135M - \$155M</p>	<ul style="list-style-type: none"> • Continued free cash flow generation driven by improving profitability, partially offset by higher capital investment and certain one-time payments • Capital spend of \$90M to support IT infrastructure, innovation, and growth • Continued focus on disciplined working capital management
<p>DTD & OSA</p>	<p>Pipeline Execution</p>	<ul style="list-style-type: none"> • DTD: Continue efforts in pursuit of CMS coverage for VNS Therapy™ for difficult-to-treat depression patients and reduce net investment to ~\$10M • OSA: All patients expected to reach 13 months of follow up in 2Q25; PMA submission expected 1H25

BPS: Basis points; FCF: Free cash flow; DTD: Difficult-to-treat depression; OSA: Obstructive sleep apnea; CMS: U.S. Centers for Medicare and Medicaid Services
 Organic revenue growth, adjusted diluted EPS and adjusted FCF are non-GAAP measures. (1) Organic revenue growth excludes the impact of acquisitions, divestitures, and currency translations effects. Foreign currency is expected to be a headwind of 1.5% to 2.0% based on current exchange rates. (2) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 55 million for the full year of 2025. (3) Adjusted free cash flow is defined as net cash provided by operating activities less cash used for the purchase of property, plant, and equipment excluding the impact of 3T litigation settlement payments, cybersecurity incident insurance proceeds, CARES Act tax stimulus benefits, SNIA financing costs, and gains related to dividends received from investments and further adjusted as needed for other charges, expenses or gains that may not be indicative of the Company's operational performance.

2024 Adjusted Diluted EPS⁽¹⁾ Bridge to 2025 Guidance



(1) Adjusted diluted EPS is a non-GAAP measure. This non-GAAP measure is reconciled to its GAAP measure in the appendix.

Appendix

GAAP to Non-GAAP Reconciliations

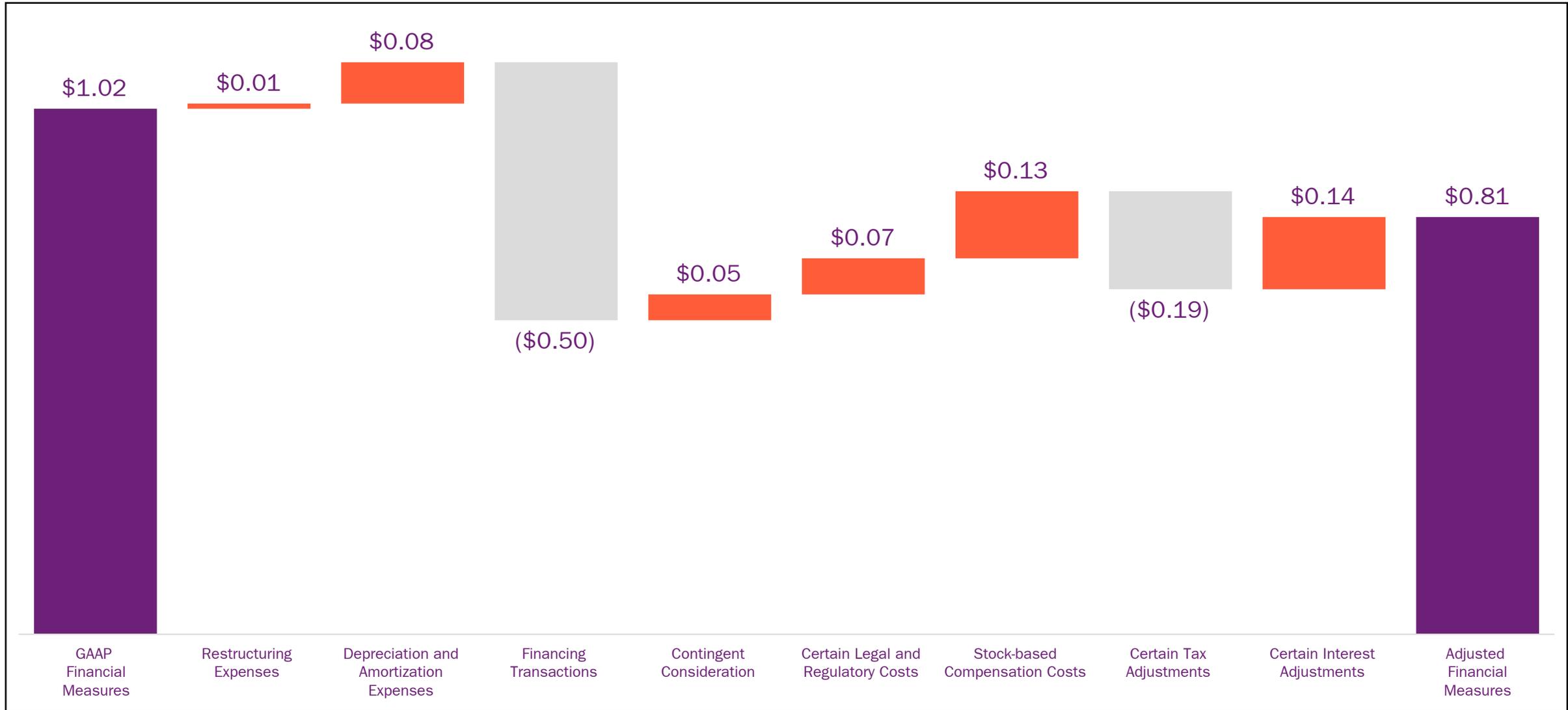
To supplement financial measures presented in accordance with generally accepted accounting principles in the United States (U.S. GAAP or GAAP), management has disclosed certain additional measures not presented in accordance with GAAP known as “non-GAAP financial measures” or “adjusted financial measures.” Company management uses these non-GAAP measures to monitor the Company’s operational performance and for benchmarking against other medical technology companies. Non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. These non-GAAP financial measures should be considered along with, but not as alternatives to, operational performance measures as prescribed by GAAP.

In this material, the Company refers to revenue and percentage change in revenue on a comparable, constant-currency, and organic basis. Company management believes that these non-GAAP measures provide a useful way to evaluate the revenue performance of LivaNova and to compare the revenue performance of current periods to prior periods on a consistent basis. Constant-currency percent change measures the change in revenue between current and prior-year periods using average exchange rates in effect during the applicable prior-year period. Organic revenue percent change excludes the impact of acquisitions, divestitures, and currency translations effects.

LivaNova calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For example, forward-looking net revenue growth projections are estimated on a constant-currency basis and exclude the impact of foreign currency fluctuations. Forward-looking non-GAAP adjusted diluted earnings per share guidance exclude items such as, but not limited to, changes in fair value of derivatives and contingent consideration arrangements and asset impairment charges that would be included in comparable GAAP financial measures. The most directly comparable GAAP measure for adjusted free cash flow is net cash provided by operating activities. Adjusted free cash flow is defined as net cash provided by operating activities less cash used for the purchase of property, plant, and equipment excluding the impact of 3T litigation settlement payments, cybersecurity incident insurance proceeds, CARES Act tax stimulus benefits, SNIA financing costs, and gains related to dividends received from investments and further adjusted as needed for other charges, expenses or gains that may not be indicative of the Company’s operational performance. However, non-GAAP financial adjustments on a forward-looking basis are subject to uncertainty and variability as they are dependent on many factors, including but not limited to, the effect of foreign currency exchange fluctuations, impacts from potential acquisitions or divestitures, the ultimate outcome of legal proceedings, gains or losses on the potential sale of businesses or other assets, restructuring costs, merger and integration activities, changes in fair value of derivatives, and contingent consideration arrangements, asset impairment charges and the tax impact of the aforementioned items, tax law changes, or other tax matters. Accordingly, the Company does not reconcile non-GAAP financial measures on a forward-looking basis as it is impractical to do so without unreasonable effort.

Adjusted financial measures such as organic revenue, adjusted cost of sales, adjusted gross profit, adjusted selling, general, and administrative expense, adjusted research and development expense, adjusted other operating expenses, adjusted operating income, adjusted income before tax, adjusted income tax expense, adjusted net income, and adjusted diluted earnings per share, are measures that LivaNova generally uses to facilitate management review of the operational performance of the company, to serve as a basis for strategic planning, and in the design of incentive compensation plans. Additionally, the Company uses the non-GAAP liquidity measure adjusted free cash flow. The Company believes that the presentation of these adjusted financial measures allows investors to evaluate the Company’s operational performance for different periods on a more comparable and consistent basis, and with other medical technology companies by adjusting for items that are not related to the operational performance of the Company or incurred in the ordinary course of business.

4Q24 Adjusted Diluted EPS⁽¹⁾



(1) Adjusted diluted EPS is a non-GAAP measure. This non-GAAP measure is reconciled to its GAAP measure in the appendix.

2024 Adjusted Diluted EPS⁽¹⁾



(1) Adjusted diluted EPS is a non-GAAP measure. This non-GAAP measure is reconciled to its GAAP measure in the appendix.

GAAP to Non-GAAP Reconciliations - Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions, except per share amounts)

Three Months Ended December 31, 2024	Specified Items									Adjusted Financial Measures
	GAAP Financial Measures	Restructuring Expenses ⁽¹⁾	Depreciation and Amortization Expenses ⁽²⁾	Financing Transactions ⁽³⁾	Contingent Consideration ⁽⁴⁾	Certain Legal & Regulatory Costs ⁽⁵⁾	Stock-based Compensation Costs ⁽⁶⁾	Certain Tax Adjustments ⁽⁷⁾	Certain Interest Adjustments ⁽⁸⁾	
Cost of sales	\$102.5	\$—	(\$1.7)	\$—	(\$1.6)	\$—	(\$0.3)	\$—	\$—	\$98.9
Gross profit percent	68.2 %	— %	0.5 %	— %	0.5 %	— %	0.1 %	— %	— %	69.3 %
Selling, general, and administrative	135.6	—	(2.6)	—	—	(0.3)	(5.8)	—	—	127.0
Selling, general, and administrative as a percent of net revenue	42.1 %	— %	(0.8)%	— %	— %	(0.1)%	(1.8)%	— %	— %	39.5 %
Research and development	43.3	—	—	—	(1.4)	(0.8)	(0.9)	—	—	40.3
Research and development as a percent of net revenue	13.5 %	— %	— %	— %	(0.4)%	(0.2)%	(0.3)%	— %	— %	12.5 %
Other operating expenses	3.4	(0.5)	—	—	—	(2.9)	—	—	—	—
Operating income	37.0	0.5	4.2	—	3.0	4.0	6.9	—	—	55.6
Operating margin percent	11.5 %	0.2 %	1.3 %	— %	0.9 %	1.2 %	2.2 %	— %	— %	17.3 %
Net income	55.9	0.5	4.2	(27.6)	3.0	4.0	6.9	(10.3)	7.6	44.2
Net income as a percent of net revenue	17.4 %	0.2 %	1.3 %	(8.6)%	0.9 %	1.2 %	2.2 %	(3.2)%	2.4 %	13.7 %
Diluted EPS	\$1.02	\$0.01	\$0.08	(\$0.50)	\$0.05	\$0.07	\$0.13	(\$0.19)	\$0.14	\$0.81

GAAP results for the three months ended December 31, 2024 include:

- ⁽¹⁾ Restructuring expenses related to organizational changes
- ⁽²⁾ Depreciation and amortization associated with purchase price accounting
- ⁽³⁾ Mark-to-market adjustments for the 2025 and 2029 Notes embedded and capped call derivatives
- ⁽⁴⁾ Remeasurement of contingent consideration related to the ImThera acquisition
- ⁽⁵⁾ Legal expenses primarily related to 3T Heater-Cooler defense, 3T Heater-Cooler litigation provision, cybersecurity incident costs net of insurance reimbursement, and Medical Device Regulation ("MDR") costs
- ⁽⁶⁾ Non-cash expenses associated with stock-based compensation costs
- ⁽⁷⁾ The impact of valuation allowances, discrete tax items, the tax impact of intercompany transactions, and the tax impact on non-GAAP adjustments
- ⁽⁸⁾ Interest expense on the Term Facilities, non-cash interest expense on the 2025 and 2029 Notes and Revolving Credit Facility, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

- Numbers may not add precisely due to rounding.

GAAP to Non-GAAP Reconciliations - Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED

(U.S. dollars in millions, except per share amounts)

Three Months Ended December 31, 2023	Specified Items										Adjusted Financial Measures
	GAAP Financial Measures	Restructuring Expenses ⁽¹⁾	Depreciation and Amortization Expenses ⁽²⁾	Impairment ⁽³⁾	Financing Transactions ⁽⁴⁾	Contingent Consideration ⁽⁵⁾	Certain Legal & Regulatory Costs ⁽⁶⁾	Stock-based Compensation Costs ⁽⁷⁾	Certain Tax Adjustments ⁽⁸⁾	Certain Interest Adjustments ⁽⁹⁾	
Cost of sales	\$120.0	\$—	(\$3.6)	(\$12.6)	\$—	(\$3.4)	\$—	(\$0.2)	\$—	\$—	\$100.2
Gross profit percent	61.3 %	— %	1.2 %	4.1 %	— %	1.1 %	— %	0.1 %	— %	— %	67.7 %
Selling, general, and administrative	133.3	—	(2.8)	—	—	—	(3.6)	(7.0)	—	—	119.9
Selling, general, and administrative as a percent of net revenue	43.0 %	— %	(0.9)%	— %	— %	— %	(1.2)%	(2.3)%	— %	— %	38.7 %
Research and development	46.2	—	—	—	—	(1.5)	(1.6)	(1.1)	—	—	42.1
Research and development as a percent of net revenue	14.9 %	— %	— %	— %	— %	(0.5)%	(0.5)%	(0.3)%	— %	— %	13.6 %
Other operating expenses	8.7	0.1	—	—	—	—	(8.8)	—	—	—	—
Operating (loss) income	(88.0)	(0.1)	6.4	102.6	—	4.8	14.0	8.3	—	—	48.0
Operating margin percent	(28.4)%	— %	2.1 %	33.1 %	— %	1.6 %	4.5 %	2.7 %	— %	— %	15.5 %
Net income	16.3	(0.1)	6.4	102.6	(2.6)	4.8	12.4	8.3	(109.3)	8.3	47.3
Net income as a percent of net revenue	5.3 %	— %	2.1 %	33.1 %	(0.8)%	1.6 %	4.0 %	2.7 %	(35.2)%	2.7 %	15.2 %
Diluted EPS	\$0.30	\$—	\$0.12	\$1.89	(\$0.05)	\$0.09	\$0.23	\$0.15	(\$2.01)	\$0.15	\$0.87

GAAP results for the three months ended December 31, 2023 include:

- (1) Restructuring expenses related to organizational changes
- (2) Depreciation and amortization associated with purchase price accounting
- (3) ACS inventory obsolescence adjustment and impairment of long-lived assets
- (4) Mark-to-market adjustment for the embedded and capped call derivatives associated with the 2025 Notes
- (5) Remeasurement of contingent consideration related to acquisitions
- (6) 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, costs related to the SNIA matter, MDR costs, and cybersecurity incident costs
- (7) Non-cash expenses associated with stock-based compensation costs
- (8) The impact of valuation allowances, discrete tax items, R&D tax credits, the tax impact of intercompany transactions, and the tax impact on non-GAAP adjustments
- (9) Non-cash interest expense on the 2025 Notes and Revolving Credit Facility, interest expense on the Term Facilities, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

- Numbers may not add precisely due to rounding.

GAAP to Non-GAAP Reconciliations - Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions, except per share amounts)

Year Ended December 31, 2024	Specified Items										Adjusted Financial Measures
	GAAP Financial Measures	Restructuring Expenses ⁽¹⁾	Depreciation and Amortization Expenses ⁽²⁾	Impairment ⁽³⁾	Financing Transactions ⁽⁴⁾	Contingent Consideration ⁽⁵⁾	Certain Legal & Regulatory Costs ⁽⁶⁾	Stock-based Compensation Costs ⁽⁷⁾	Certain Tax Adjustments ⁽⁸⁾	Certain Interest Adjustments ⁽⁹⁾	
Cost of sales	\$382.6	\$—	(\$6.8)	\$—	\$—	(\$1.3)	\$0.7	(\$1.2)	\$—	\$—	\$374.0
Gross profit percent	69.5 %	— %	0.5 %	— %	— %	0.1 %	(0.1)%	0.1 %	— %	— %	70.2 %
Selling, general, and administrative	526.3	—	(10.5)	—	—	—	(20.4)	(26.3)	—	—	469.1
Selling, general, and administrative as a percent of net revenue	42.0 %	— %	(0.8)%	— %	— %	— %	(1.6)%	(2.1)%	— %	— %	37.4 %
Research and development	182.5	—	0.2	—	—	(2.0)	(3.1)	(6.4)	—	—	171.2
Research and development as a percent of net revenue	14.6 %	— %	— %	— %	— %	(0.2)%	(0.2)%	(0.5)%	— %	— %	13.7 %
Other operating expenses	33.0	(13.4)	—	—	—	—	(19.7)	—	—	—	—
Operating income	129.1	13.4	17.1	—	—	3.3	42.4	33.9	—	—	239.2
Operating margin percent	10.3 %	1.1 %	1.4 %	— %	— %	0.3 %	3.4 %	2.7 %	— %	— %	19.1 %
Net income	63.2	13.4	17.1	5.8	(1.9)	3.3	42.4	33.9	(24.0)	31.0	184.3
Net income as a percent of net revenue	5.0 %	1.1 %	1.4 %	0.5 %	(0.1)%	0.3 %	3.4 %	2.7 %	(1.9)%	2.5 %	14.7 %
Diluted EPS	\$1.16	\$0.24	\$0.31	\$0.11	(\$0.03)	\$0.06	\$0.78	\$0.62	(\$0.44)	\$0.57	\$3.38

GAAP results for the year ended December 31, 2024 include:

- (1) Restructuring expenses related to organizational changes
- (2) Depreciation and amortization associated with purchase price accounting
- (3) Impairment of investment in ShiraTronics, Inc.
- (4) Loss on debt extinguishment, as well as mark-to-market adjustments for the 2025 & 2029 Notes embedded and capped call derivatives
- (5) Remeasurement of contingent consideration related to the ImThera acquisition
- (6) 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, cybersecurity incident costs net of insurance reimbursement, MDR costs, and costs related to the SNIA matter
- (7) Non-cash expenses associated with stock-based compensation costs
- (8) The impact of valuation allowances, discrete tax items, the tax impact of intercompany transactions, and the tax impact on non-GAAP adjustments
- (9) Interest expense on the Term Facilities, non-cash interest expense on the 2025 and 2029 Notes and Revolving Credit Facility, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

- Numbers may not add precisely due to rounding.

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED

(U.S. dollars in millions, except per share amounts)

Year Ended December 31, 2023	Specified Items											Adjusted Financial Measures
	GAAP Financial Measures	Merger and Integration Expenses ⁽¹⁾	Restructuring Expenses ⁽²⁾	Depreciation and Amortization Expenses ⁽³⁾	Impairment ⁽⁴⁾	Financing Transactions ⁽⁵⁾	Contingent Consideration ⁽⁶⁾	Certain Legal & Regulatory Costs ⁽⁷⁾	Stock-based Compensation Costs ⁽⁸⁾	Certain Tax Adjustments ⁽⁹⁾	Certain Interest Adjustments ⁽¹⁰⁾	
Cost of sales	\$382.3	\$—	\$—	(\$14.7)	(\$12.6)	\$—	(\$3.8)	\$—	(\$1.0)	\$—	\$—	\$350.2
Gross profit percent	66.9 %	— %	— %	1.3 %	1.1 %	— %	0.3 %	— %	0.1 %	— %	— %	69.6 %
Selling, general, and administrative revenue	518.1	—	—	(11.5)	—	—	—	(21.3)	(29.4)	—	—	456.0
	44.9 %	— %	— %	(1.0)%	— %	— %	— %	(1.8)%	(2.6)%	— %	— %	39.5 %
Research and development	193.8	—	—	0.2	—	—	(5.6)	(4.3)	(6.0)	—	—	178.1
Research and development as a percent of net revenue	16.8 %	— %	— %	— %	— %	— %	(0.5)%	(0.4)%	(0.5)%	— %	— %	15.4 %
Other operating expenses	37.8	(0.1)	(1.0)	—	—	—	—	(36.8)	—	—	—	—
Operating (loss) income	(68.5)	0.1	1.0	26.0	102.6	—	9.4	62.4	36.4	—	—	169.3
Operating margin percent	(5.9)%	— %	0.1 %	2.3 %	8.9 %	— %	0.8 %	5.4 %	3.2 %	— %	— %	14.7 %
Net income	17.5	0.1	1.0	26.0	102.6	(24.2)	9.4	60.9	36.4	(108.1)	30.5	152.0
Net income as a percent of net revenue	1.5 %	— %	0.1 %	2.3 %	8.9 %	(2.1)%	0.8 %	5.3 %	3.2 %	(9.4)%	2.6 %	13.2 %
Diluted EPS	\$0.32	\$—	\$0.02	\$0.48	\$1.89	(\$0.45)	\$0.17	\$1.12	\$0.67	(\$1.99)	\$0.56	\$2.80

GAAP results for the year ended December 31, 2023 include:

- (1) Merger and integration expenses related to the acquisition of ALung Technologies, Inc.
- (2) Restructuring expenses related to organizational changes
- (3) Depreciation and amortization associated with purchase price accounting
- (4) ACS inventory obsolescence adjustment and impairment of long-lived assets
- (5) Mark-to-market adjustment for the embedded and capped call derivatives associated with the 2025 Notes
- (6) Remeasurement of contingent consideration related to acquisitions
- (7) 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, the Saluggia site provision, costs related to the SNIA matter, MDR costs, and cybersecurity incident costs
- (8) Non-cash expenses associated with stock-based compensation costs
- (9) The impact of valuation allowances, discrete tax items, R&D tax credits, the tax impact of intercompany transactions, and the tax impact on non-GAAP adjustments
- (10) Non-cash interest expense on the 2025 Notes and Revolving Credit Facility, interest expense on the Term Facilities, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

- Numbers may not add precisely due to rounding.

GAAP to Non-GAAP Reconciliations - Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED (U.S. dollars in millions)

Adjusted free cash flow reconciliation	Three Months Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$78.7	\$54.0
Less: Purchases of plant, property, and equipment	(10.4)	(12.9)
Less: Cybersecurity incident insurance proceeds	(5.1)	—
Less: Dividends received from investment	—	(1.5)
Add: 3T Heater-Cooler litigation payments	5.9	25.0
Add: SNIA financing and other costs	(6.9)	(3.9)
Adjusted free cash flow	<u>\$62.3</u>	<u>\$60.7</u>

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED (U.S. dollars in millions)

Net debt reconciliation	As of December 31, 2024
Total long-term debt	\$627.0
Add: Short-term debt	0.7
Total debt	627.6
Less: Carrying value of 2029 Notes	(258.0)
Add: Nominal value of 2029 Notes	345.0
Less: Carrying value of 2025 Notes	(53.9)
Add: Nominal value of 2025 Notes	57.5
Less: Carrying value of Term Loan A	(313.0)
Add: Nominal value of Term Loan A	317.8
Less: Cash and cash equivalents	(428.9)
Net debt	294.1
Less: Restricted cash	(294.7)
Net debt, including restricted cash	<u>(\$0.6)</u>

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED (U.S. dollars in millions)

Adjusted free cash flow reconciliation	Twelve Months Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$183.0	\$74.9
Less: Purchases of plant, property, and equipment	(47.1)	(35.0)
Less: Cybersecurity incident insurance proceeds	(5.1)	—
Less: Cash received from tax stimulus	—	(9.9)
Less: Dividends received from investment	—	(1.5)
Add: 3T Heater-Cooler litigation payments	17.4	53.7
Add: SNIA financing and other costs	14.6	14.1
Adjusted free cash flow	<u>\$162.9</u>	<u>\$96.3</u>

Adjusted net income reconciliation

Net income	\$63.2	\$17.5
Merger and integration expenses	—	0.1
Restructuring expenses	13.4	1.0
Depreciation and amortization expenses	17.1	26.0
Impairment	5.8	102.6
Financing transactions	(1.9)	(24.2)
Contingent consideration	3.3	9.4
Certain legal and regulatory costs	42.4	60.9
Stock-based compensation costs	33.9	36.4
Certain tax adjustments	(24.0)	(108.1)
Certain interest adjustments	31.0	30.5
Adjusted net income	<u>\$184.3</u>	<u>\$152.0</u>

Last twelve months free cash flow conversion ratio

GAAP	289 %	427 %
Adjusted	88 %	63 %

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions)

Three Months Ended December 31, 2024	Specified Items						Adjusted Financial Results	% to Sales
	GAAP Financial Results	Depreciation & Amortization ⁽¹⁾	Contingent Consideration ⁽²⁾	Certain Legal and Regulatory Costs ⁽³⁾	Stock-based Compensation ⁽⁴⁾			
Cardiopulmonary	\$20.8	(\$0.1)	\$—	\$6.6	\$1.4	\$28.7	15.8 %	
Neuromodulation	44.3	—	3.0	0.3	1.2	48.8	35.4 %	
Segment income	<u>\$65.1</u>	<u>(\$0.1)</u>	<u>\$3.0</u>	<u>\$6.8</u>	<u>\$2.6</u>	<u>\$77.5</u>	24.3 %	

Twelve Months Ended December 31, 2024	Specified Items						Adjusted Financial Results	% to Sales
	GAAP Financial Results	Depreciation & Amortization ⁽¹⁾	Contingent Consideration ⁽²⁾	Certain Legal and Regulatory Costs ⁽³⁾	Stock-based Compensation ⁽⁴⁾			
Cardiopulmonary	\$76.8	(\$0.1)	\$—	\$33.8	\$4.7	\$115.3	16.9 %	
Neuromodulation	195.3	—	3.3	0.4	8.8	207.8	37.5 %	
Segment income	<u>\$272.2</u>	<u>(\$0.1)</u>	<u>\$3.3</u>	<u>\$34.2</u>	<u>\$13.4</u>	<u>\$323.1</u>	26.1 %	

GAAP results for the three and twelve months ended December 31, 2024 include:

- ⁽¹⁾ Depreciation and amortization associated with purchase price accounting
 - ⁽²⁾ Remeasurement of contingent consideration related to the ImThera acquisition
 - ⁽³⁾ 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, cybersecurity incident costs and insurance recovery, MDR costs, and costs related to the SNIA matter
 - ⁽⁴⁾ Non-cash expenses associated with stock-based compensation costs
- Numbers may not add precisely due to rounding. Segment financial information presented herein reflects LivaNova's change in segments, effective in the first quarter of 2024, for all periods presented.

GAAP to Non-GAAP Reconciliations - Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED (U.S. dollars in millions)

Three Months Ended December 31, 2023	Specified Items						Adjusted Financial Results	% to Sales
	GAAP Financial Results	Depreciation & Amortization ⁽¹⁾	Contingent Consideration ⁽²⁾	Certain Legal and Regulatory Costs ⁽³⁾	Stock-based Compensation ⁽⁴⁾			
Cardiopulmonary	\$6.6	\$0.1	\$—	\$12.9	\$1.1	\$20.7	12.5 %	
Neuromodulation	46.3	—	2.4	0.1	1.7	50.5	36.9 %	
Segment income	<u>\$52.9</u>	<u>\$0.1</u>	<u>\$2.4</u>	<u>\$13.0</u>	<u>\$2.8</u>	<u>\$71.2</u>	23.5 %	

Twelve Months Ended December 31, 2023	Specified Items						Adjusted Financial Results	% to Sales
	GAAP Financial Results	Depreciation & Amortization ⁽¹⁾	Contingent Consideration ⁽²⁾	Certain Legal and Regulatory Costs ⁽³⁾	Stock-based Compensation ⁽⁴⁾			
Cardiopulmonary	\$26.4	\$0.6	\$—	\$52.7	\$7.5	\$87.2	14.4 %	
Neuromodulation	153.4	—	11.5	0.2	10.2	175.3	33.7 %	
Segment income	<u>\$179.8</u>	<u>\$0.6</u>	<u>\$11.5</u>	<u>\$52.9</u>	<u>\$17.6</u>	<u>\$262.5</u>	23.4 %	

GAAP results for the three and twelve months ended December 31, 2023 include:

⁽¹⁾ Depreciation and amortization associated with purchase price accounting

⁽²⁾ Remeasurement of contingent consideration related to the ImThera acquisition

⁽³⁾ 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, cybersecurity incident costs, MDR costs, and costs related to the SNIA matter

⁽⁴⁾ Non-cash expenses associated with stock-based compensation costs

• Numbers may not add precisely due to rounding. Segment financial information presented herein reflects LivaNova's change in segments, effective in the first quarter of 2024, for all periods presented.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED (U.S. dollars in millions)

	Three Months Ended December 31,		% Change	Constant-Currency % Change
	2024	2023		
GAAP net revenue	\$321.8	\$310.1	3.8 %	4.7 %
Less: ACS ⁽¹⁾	0.1	6.3	(98.7)%	N/A
Organic net revenue	<u>\$321.7</u>	<u>\$303.8</u>	5.9 %	6.8 %

⁽¹⁾ Includes net revenue from the Company's former ACS reportable segment.

• Numbers may not add precisely due to rounding. Segment financial information presented herein reflects LivaNova's change in segments, effective in the first quarter 2024, for all periods presented.