November 4, 2026

LivaNova

Third-Quarter 2026 Earnings Update

Safe Harbor

Certain statements in this presentation, 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 shareholders 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 presentation, and include, but are not limited to, the following risks and uncertainties: risks associated with doing business globally, including volatility in the global market and worldwide economic conditions; adverse changes in export and import costs and other trade restrictions as well as uncertainty over global tariffs; risks relating to supply chain pressures; failure to protect, maintain, or upgrade LivaNova’s IT systems or products, or safeguard against cybersecurity incidents, service disruptions, or data corruption; 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; risks related to AI integration and regulation; failure of investments, alliances, supply agreements, acquisitions, or divestitures to achieve expected returns; 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 talent, maintain an effective succession plan, and negotiate successfully with local works councils; failure to obtain or maintain approvals, clearance, or reimbursement in relation to the Company’s products; unfavorable results from clinical studies or failure to meet milestones; global healthcare policy changes that may lead to restricted access and pricing as well as payback requirements and limited reimbursement; failure to comply with rules relating to healthcare goods and services as well as anti-bribery laws; the unfavorable impact of pending or existing climate change; 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; changes in tax laws and regulations, including exposure to additional income tax liabilities; risks relating to the Company’s indebtedness; risks associated with potential government shutdowns; the potential for impairments of intangible assets, goodwill, and other long-lived assets; risks associated with public health crises; risks associated with shareholder activism; 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 U.S. 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 presentation. The Company undertakes no obligation to update publicly any of the forward-looking statements in this presentation 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, Trademarks, and Trade Names

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™, Revolution™, ProtekDuo™, and TandemHeart™.
- Trademarks for LivaNova’s obstructive sleep apnea system: ImThera™, aura6000™, and PolySync™.

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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3Q26 Highlights and Key Messages

Financial Results	• *Delivered* **9.9% *reported and* 10.0% *constant-currency*[1] *revenue growth*** *with strength across all regions, reflecting strong commercial execution and healthy demand for our Cardiopulmonary and Epilepsy technologies* • *Adjusted diluted* ***earnings per share of $1.23****, representing* ***10.6% growth year-over-year***
Full-Year 2026 Guidance	• *Raised revenue guidance by* ***100 basis points*** *to* ***9 - 10%*** *on a constant-currency*[1] *basis (versus 8 - 9% prior)* • *Maintained adjusted operating margin guidance of* ***20 - 21%*** • *Raised adjusted diluted earnings per share*[2] *range to* ***$4.40 - $4.50*** *(versus $4.30 - $4.40 prior)* • *Maintained adjusted free cash flow*[3] *range of* ***$140 - $160M***
Key Developments	• ***Achieved operational production on previously announced new oxygenator manufacturing line****, representing an important milestone in expanding production capacity to address strong customer demand* • *In October 2026, announced the* ***publication of the full 36-month results from the CORE-VNS study****, the largest international observational study evaluating contemporary VNS Therapy™ devices in people with DRE, in* Neuromodulation

Constant-currency revenue growth, adjusted operating margin, adjusted diluted EPS, and adjusted FCF are non-GAAP measures. (1) Constant-currency percent change excludes the impact from fluctuations in the various currencies in which the Company operates as compared to reported percent change. Foreign currency is expected to be a tailwind of approximately 1% based on current exchange rates. (2) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 56 million for the full year of 2026. (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, SNIA environmental liability and related financing costs, contingent consideration payments classified within operating cash flows, 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. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. As discussed in the slide entitled "Use of Non-GAAP Financial Measures," the Company is unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures but would not impact the non-GAAP measures. Accordingly, the Company is unable to reconcile the forward-looking non-GAAP financial measures included in this material to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts.

3Q26 Summary

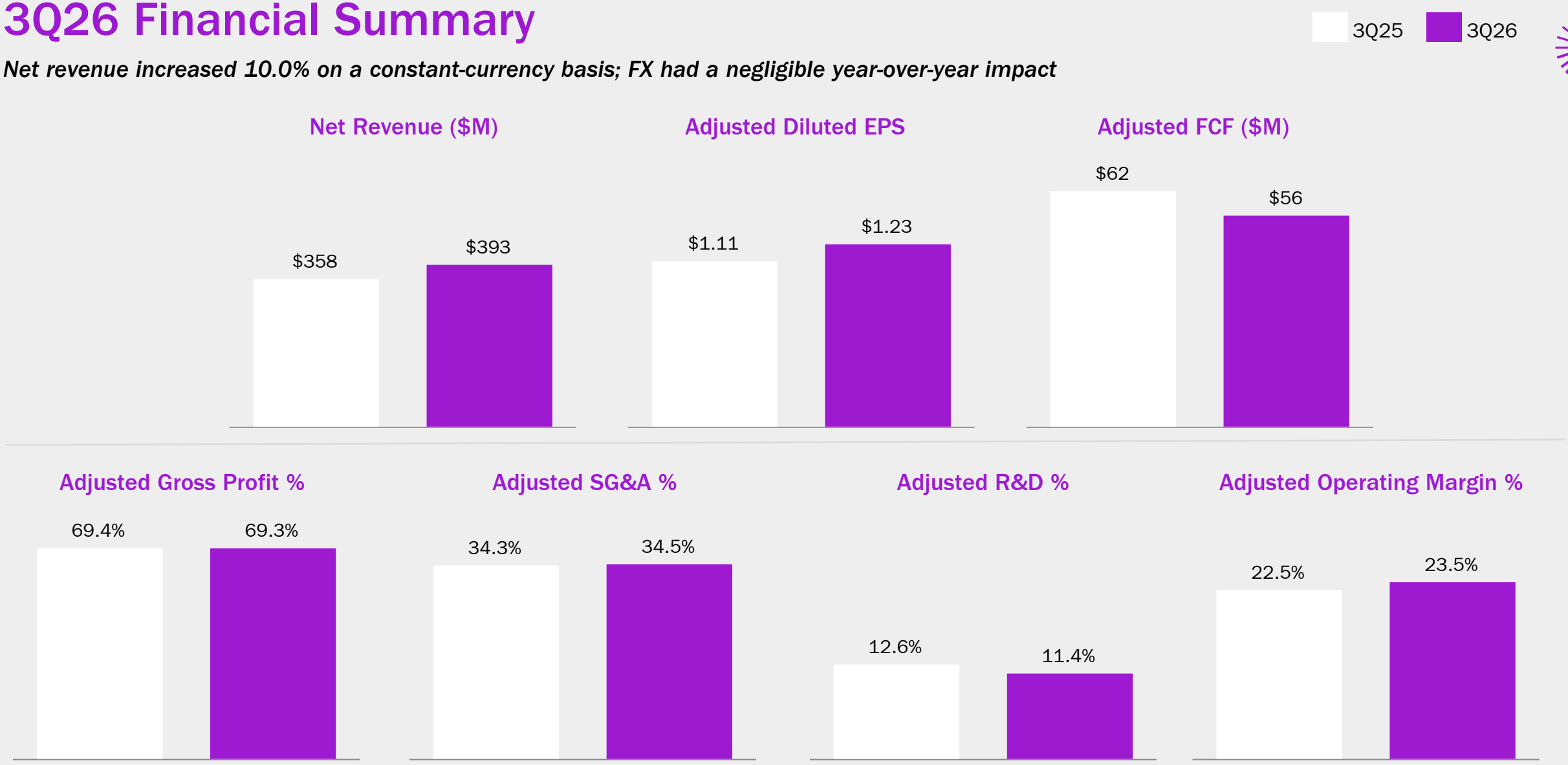
Revenue Growth[(1)]	10.0%	• *Cardiopulmonary grew 10.9% with growth across all regions, driven by strong consumables demand and Essenz™ Perfusion System sales, as well as favorable realized price* • *Neuromodulation grew 11.2% with double-digit growth across all regions, driven by higher volume and favorable realized price*
Adjusted Diluted EPS	$1.23	• *Higher revenue, reflecting strong growth across both the Cardiopulmonary and Epilepsy businesses and operating leverage*
Adjusted FCF[(2)]	$56M	• *Improving profitability, partially offset by increased planned capital investments and higher working capital investments*
Operational Excellence & Innovation	Key Developments	• *Achieved operational production on previously announced new oxygenator manufacturing line, representing an important milestone in expanding production capacity to address strong customer demand* • In *October 2026, the American Medical Association CPT® Editorial Panel announced the establishment of new Category I CPT codes that include LivaNova's pHGNS therapy for the treatment of moderate to severe OSA, with an expected effective date of January 1, 2028* • *In October 2026, announced the publication of the full 36-month results from the CORE-VNS study evaluating contemporary VNS Therapy™ devices in people with DRE, demonstrating a 76% median reduction in seizure frequency, durable clinical benefit, and improvements in rescue medication use, healthcare resource utilization, and quality of life*

Constant-currency revenue growth, adjusted diluted EPS, and adjusted FCF are non-GAAP measures. (1) Revenue growth is on a constant currency basis. (2) 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, SNIA environmental liability and related financing costs, contingent consideration payments classified within operating cash flows, 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.

Financial Results

3Q26 Financial Summary

Net revenue increased 10.0% on a constant-currency basis; FX had a negligible year-over-year impact



Constant-currency revenue growth, adjusted diluted EPS, adjusted FCF, adjusted gross profit, adjusted SG&A, adjusted R&D, and adjusted operating margin as a percentage of net revenue are all non-GAAP measures. Constant-currency excludes the effects of foreign currency fluctuations as compared to reported percent change. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. For additional details, see the 8-K furnished with the SEC on November 4, 2026.

3Q26 Net Revenue

Delivered 10.0% constant-currency[1] revenue growth

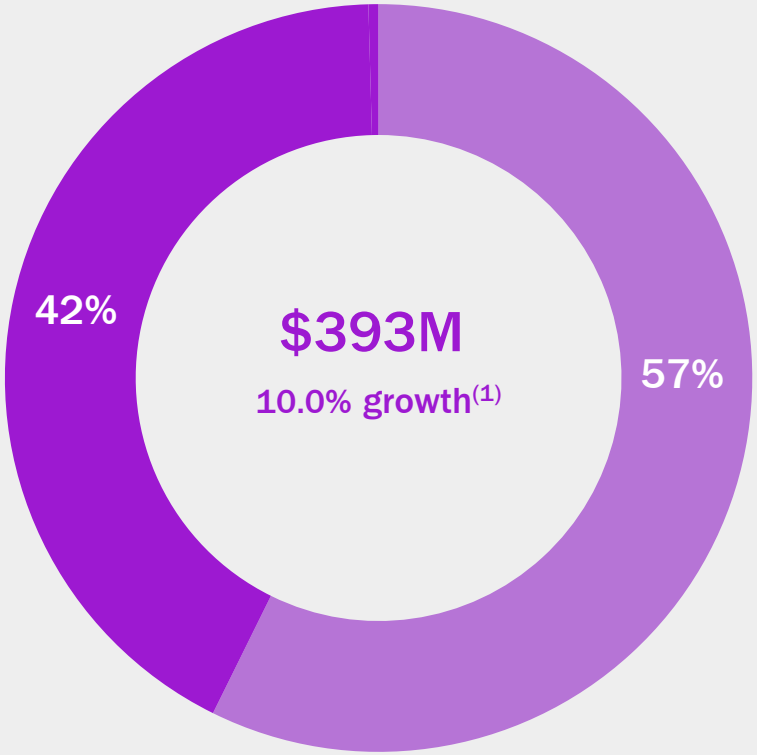
Neuromodulation

Vagus Nerve Stimulation Therapy (VNS Therapy)

- Drug-Resistant Epilepsy
- Difficult-to-Treat Depression

Proximal Hypoglossal Nerve Stimulation Therapy (pHGNS Therapy)

- Obstructive Sleep Apnea



Cardiopulmonary

- Heart-lung machines
- Oxygenators
- Autotransfusion systems
- Cannulae

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

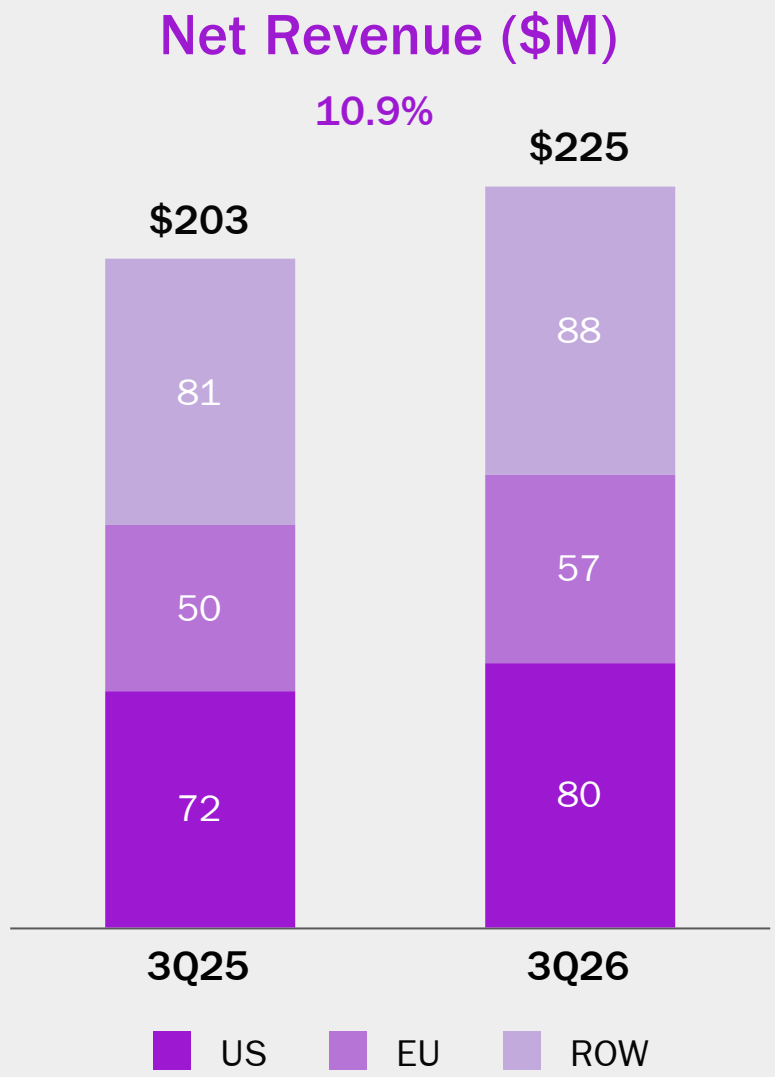
Other revenue includes rental and site services income not allocated to segments. In addition, for 2025, "Other revenue" includes $3.1 million from a reduction in the reserve associated with the Italian MedTech payback measure related to product sales of previously divested businesses.

[1] Constant-currency, which is a non-GAAP measure, excludes the effects of foreign currency fluctuations as compared to reported percent change. For reconciliations of certain non-GAAP metrics, see the tables in the appendix.

3Q26 Cardiopulmonary Revenue[(1)]

Drivers/Impacts

- Cardiopulmonary revenue increased 10.9% led by double-digit growth in both Europe and the U.S.
- Consumables revenue[(2)] grew low-double-digits, led by strength in oxygenators and perfusion tubing sets
- HLM revenue grew low-double-digits, driven by an increase in Essenz placements on both a sequential and year-over-year basis, and sustained favorable price premiums

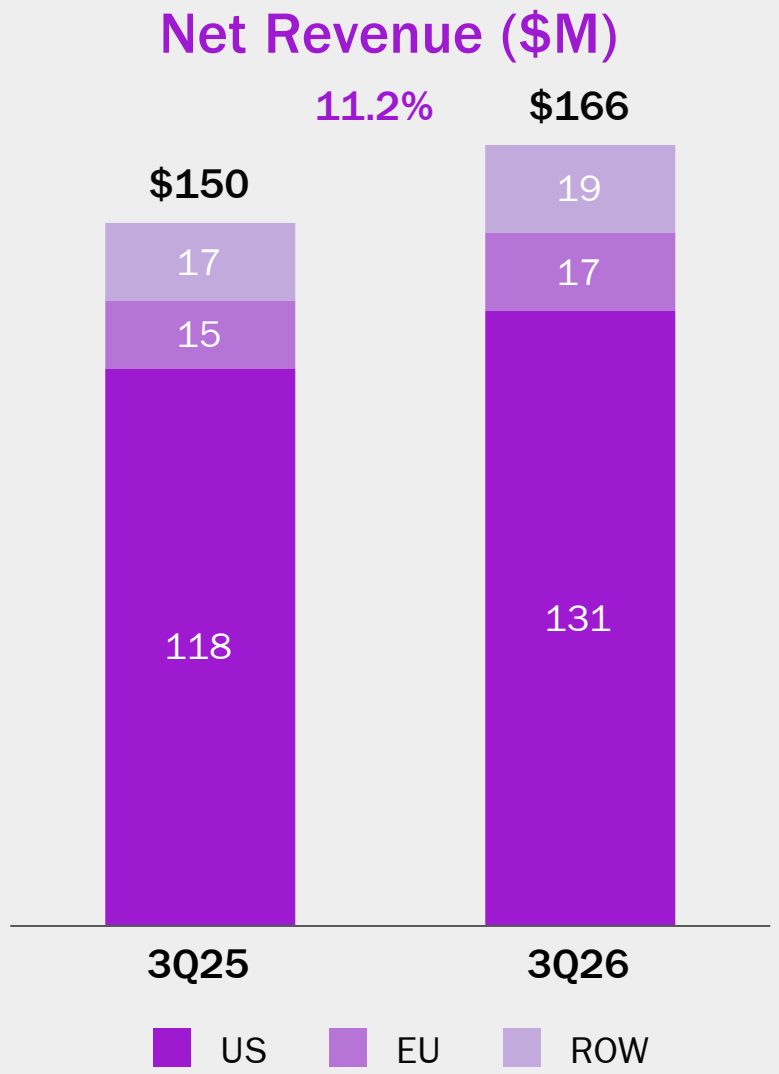


Numbers may not add precisely due to rounding.
(1) All percent change performance is shown on a year-over-year constant-currency basis, which is a non-GAAP measure. Constant-currency percent change excludes the impact from fluctuations in the various currencies in which the Company operates as compared to reported percent change. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. (2) Consumables revenue encompasses all non-HLM Cardiopulmonary products.

3Q26 Neuromodulation Revenue[(1)]

Drivers/Impacts

- **Neuromodulation revenue increased 11.2% with double-digit growth across all regions driven by higher volume and favorable realized price**
- **Epilepsy revenue grew 10.9% with U.S. Epilepsy revenue growth of 10.0%**
- **Europe and Rest of World Epilepsy revenue increased a combined 14.2%**

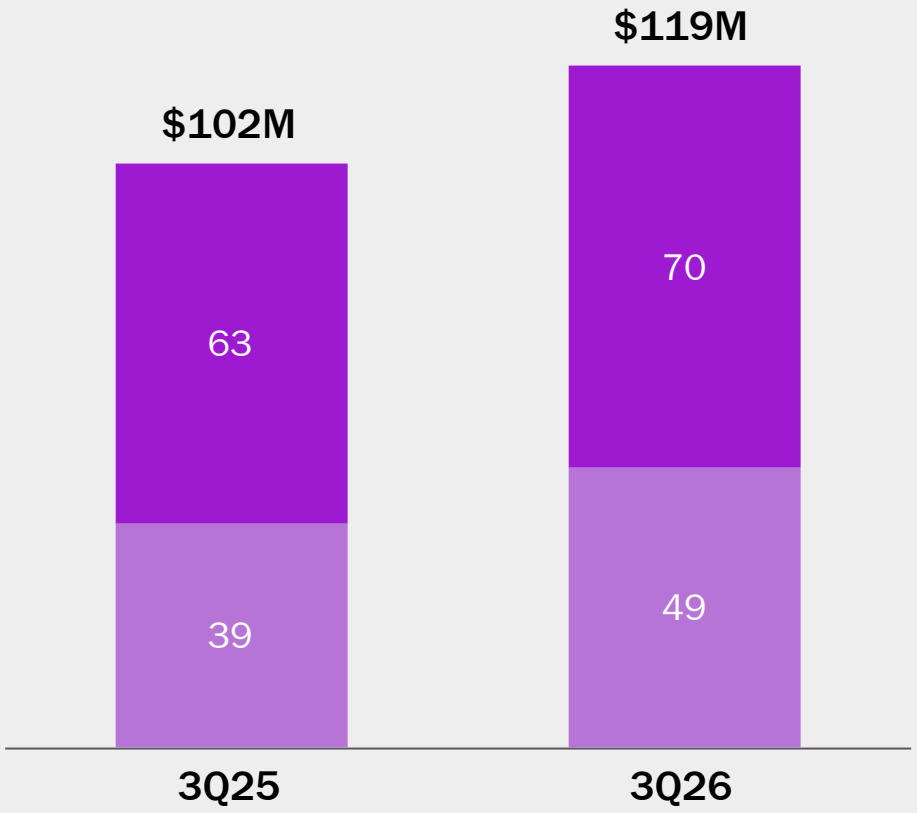


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3Q26 Adjusted Segment Income and Operating Margin[(1)]

Strength of execution in core businesses enables planned investment in innovation pipeline



	3Q25	3Q26
Cardiopulmonary	19.3%	21.6%
Neuromodulation	41.9%	42.1%
Total Adjusted Segment Margin	**28.9%**	**30.3%**
Total Adjusted Operating Margin[(2)]	**22.5%**	**23.5%**

Cardiopulmonary

Neuromodulation

Numbers may not add precisely due to rounding.

[(1)] Adjusted segment income and adjusted operating margin are non-GAAP measures. These non-GAAP measures are reconciled to the most directly comparable GAAP measures in the appendix. For additional details, see the 8-K furnished with the SEC on November 4, 2026. [(2)] Includes other income and expense not allocated to segments primarily including corporate expense and rental income.

Adjusted Free Cash Flow

Delivered adjusted FCF of $56M driven by improving profitability, partially offset by increased planned capital investments and higher working capital investments

Adjusted Free Cash Flow Reconciliation ($M)	1Q26	2Q26	3Q26
Net cash provided by operating activities	$15.2	$66.6	$73.7
Less: Purchases of property, plant, and equipment	(14.3)	(31.6)	(30.8)
Less: Dividends received from investments	—	(0.2)	—
Add: Payment of contingent consideration included in cash provided by operating activities	—	10.0	—
Add: 3T Heater-Cooler litigation payments	2.8	0.7	12.9
Adjusted free cash flow	**$3.8**	**$45.5**	**$55.8**

Last Twelve Months (LTM) Adjusted Free Cash Flow Conversion Ratio	LTM Ended Sept. 30, 2025	LTM Ended Sept. 30, 2026
Adjusted free cash flow	$192.1	$158.5
Adjusted net income	$211.1	$243.9
Adjusted free cash flow conversion ratio	**91%**	**65%**

Numbers may not add precisely due to rounding.
Adjusted FCF, LTM adjusted FCF, LTM adjusted net income, and LTM adjusted FCF conversion ratio are non-GAAP measures and are reconciled.

2026 Guidance

2026 Guidance Tracking At or Above High End of Investor Day Commitments

Raising full-year revenue[(1)] and adjusted diluted EPS[(2)] guidance, maintaining adjusted operating margin and adjusted FCF[(3)] guidance

	Prior Guidance As of February 25, 2026	Prior Guidance As of May 6, 2026	Prior Guidance As of August 5, 2026	Updated Guidance As of November 4, 2026	Investor Day Commitments 2025-2028	
Net revenue growth[(1)]	6 - 7%	7 - 8%	8 - 9%	9 - 10%	Mid-to-high single digit growth	✓
Foreign exchange	~ 1% (tailwind)	~ 1% (tailwind)	~ 1% (tailwind)	~ 1% (tailwind)	—	
Adjusted operating margin	20 - 21%	20 - 21%	20 - 21%	20 - 21%	> 20%	✓
Adjusted diluted EPS[(2)]	$4.15 - $4.25 (includes SNIA impact & tariffs)	$4.20 - $4.30 (includes SNIA, tariffs, and Middle East conflict impacts)	$4.30 - $4.40 (includes SNIA, tariffs, and Middle East conflict impacts)	$4.40 - $4.50 (includes SNIA, tariffs, and Middle East conflict impacts)	Mid-to-high single digit growth	✓
Adjusted free cash flow[(3)]	$160 - $180M	$160 - $180M	$140 - $160M	$140 - $160M	—	

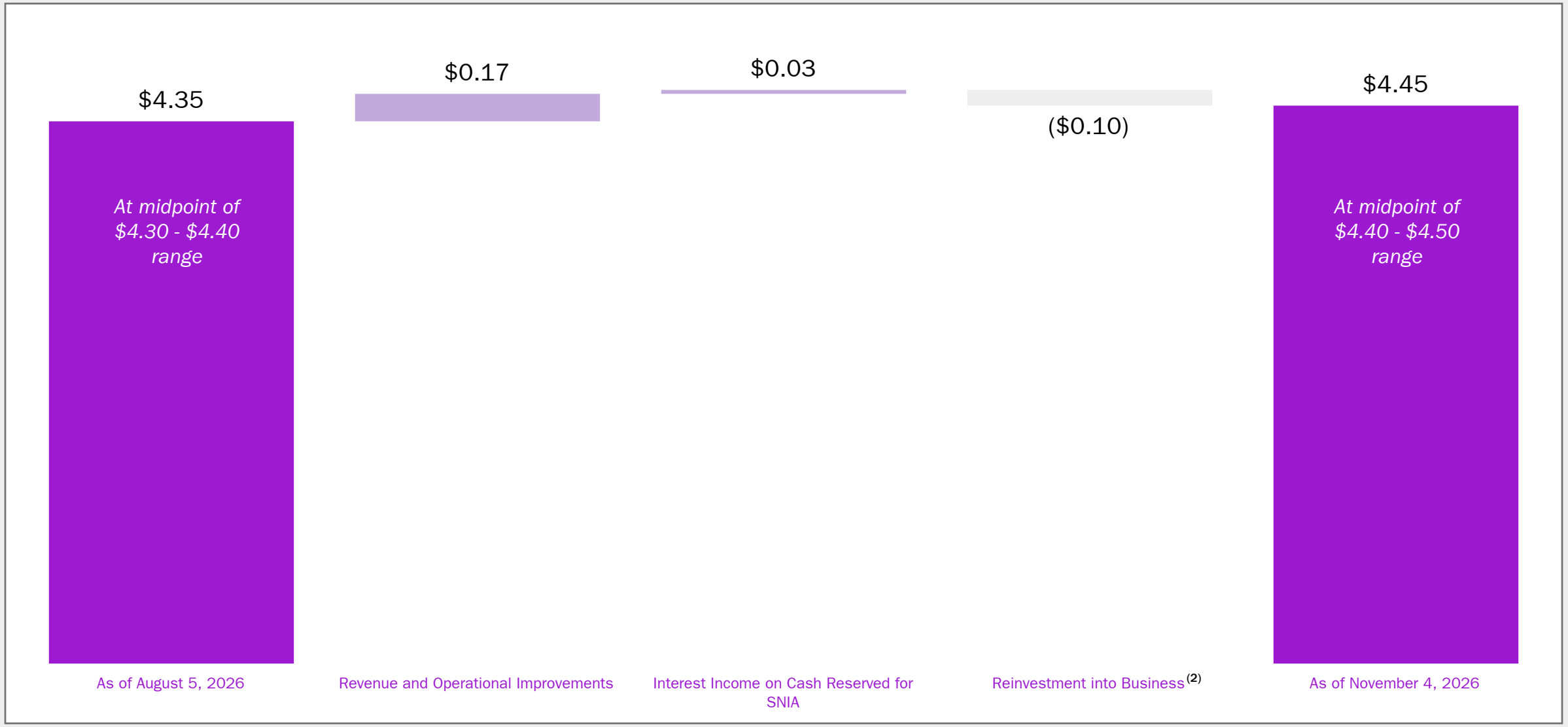
Net revenue growth on a constant-currency basis, adjusted operating margin, adjusted diluted EPS, and adjusted FCF are non-GAAP measures. (1) Net revenue growth is on a constant-currency basis. Constant-currency percent change excludes the impact from fluctuations in the various currencies in which the Company operates as compared to reported percent change. (2) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 56 million for the full year of 2026. (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, SNIA environmental liability and related financing costs, contingent consideration payments classified within operating cash flows, 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. As discussed in the slide entitled "Use of Non-GAAP Financial Measures," the Company is unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures but would not impact the non-GAAP measures. Accordingly, the Company is unable to reconcile the forward-looking non-GAAP financial measures included in this material to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts.

Assumptions for 2026

REVENUE GROWTH[1]	9 - 10%	• Cardiopulmonary revenue expected to grow 10.5 - 11.5% (versus 9.5 - 10.5% prior) • Epilepsy revenue expected to grow 8 - 9% (versus 7 - 8% prior) • DTD revenue expected to be ~$10M (consistent with prior guidance)
ADJUSTED DILUTED EPS[2]	$4.40 - $4.50	• Adjusted operating margin of 20 - 21%, driven by revenue growth and operating leverage • Continued investment in core innovation and increased investment in OSA product development to drive long-term value creation • EPS growth of ~14% at midpoint (versus ~11.5% at midpoint prior)
ADJUSTED FCF[3]	$140 - $160M	• Adjusted free cash flow reflects strategic investments in Cardiopulmonary capacity expansion, innovation, and IT infrastructure to support the Company's growth strategy • Capital spend of $135M (consistent with prior guidance) to support innovation, growth, and IT infrastructure
OSA	Product Development	• Continued progress toward competitive and differentiated product portfolio within next-generation pHGNS platform
DTD	Pursue Reimbursement	• Continued pursuit of CMS coverage for VNS Therapy for difficult-to-treat depression patients

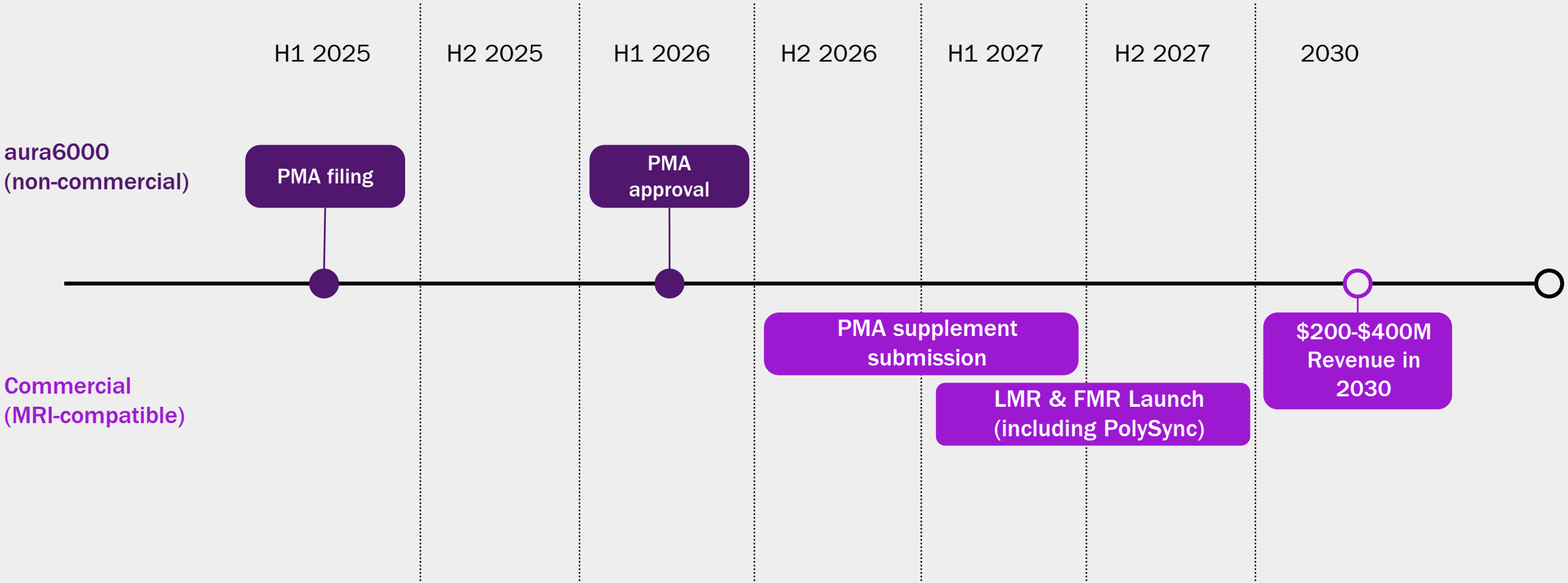
Revenue growth on a constant-currency basis, adjusted operating margin, adjusted diluted EPS, and adjusted FCF are non-GAAP measures. (1) Revenue growth excludes the impact of currency translation effects. Foreign currency is expected to be a tailwind of approximately 1.0% based on current exchange rates. (2) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 56 million for the full year of 2026. (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, SNIA environmental liability and related financing costs, contingent consideration payments classified within operating cash flows, 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.

Adjusted Diluted EPS[1] Guidance Bridge: From Prior to Current Outlook



[1] Adjusted diluted EPS is a non-GAAP measure. This non-GAAP measure is reconciled to its GAAP measure in the appendix.
[2] Reflects increased investments to support OSA product development, Cardiopulmonary capacity expansion initiatives, and the next-generation oxygenator manufacturing scale up, as well as the phasing of certain spending from 3Q26 into 4Q26

OSA: Key Milestones and Expected Upcoming Catalysts



Appendix

Glossary

CMS	U.S. Centers for Medicare and Medicaid Services
CPT	Current Procedural Terminology
DRE	Drug-Resistant Epilepsy
DTD	Difficult-to-Treat Depression
EPS	Earnings Per Share
FCF	Free Cash Flow
FMR	Full Market Release
FX	Foreign Currency
HGNS	Hypoglossal Nerve Stimulation
HLM	Heart-Lung Machines
LMR	Limited Market Release
LTM	Last Twelve Months
M	Millions
MDR	Medical Device Regulation
MRI	Magnetic Resonance Imaging
OSA	Obstructive Sleep Apnea
pHGNS	Proximal Hypoglossal Nerve Stimulation
PMA	Premarket Approval
R&D	Research and Development
SEC	United States Securities and Exchange Commission
SG&A	Selling, General, and Administrative

Segment Net Revenue Comparisons by Region

($M)	Three Months Ended September 30, 2026	2025	% Change	Constant-Currency % Change [1]
Cardiopulmonary				
United States	$80.4	$71.9	11.8 %	11.8 %
Europe [2]	57.1	50.1	14.0 %	15.9 %
Rest of World	87.8	81.2	8.1 %	7.1 %
	225.3	203.2	10.9 %	10.9 %
Neuromodulation				
United States	130.7	118.4	10.4 %	10.4 %
Europe [2]	16.6	14.5	14.4 %	15.5 %
Rest of World	18.8	16.6	13.0 %	12.9 %
	166.1	149.5	11.1 %	11.2 %
Other Revenue [3]	1.7	5.0	(65.7)%	(65.2)%
Total Company	$393.1	$357.8	9.9 %	10.0 %

[1] Constant-currency percent change 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.
[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" includes rental and site services income not allocated to segments. In addition, for 2025, "Other revenue" includes $3.1 million from a reduction in the reserve associated with the Italian MedTech payback measure related to product sales of previously divested businesses.
- Numbers may not add precisely due to rounding.

Use of Non-GAAP Financial Measures

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 presentation, the Company refers to revenue and percentage change in revenue on a comparable, constant-currency 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.

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 excludes items such as, but not limited to, changes in fair value of certain 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, SNIA environmental liability and related financing costs, contingent consideration payments classified within operating cash flows, 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 adjusted cost of sales, adjusted gross profit, adjusted selling, general, and administrative expense, adjusted research and development expense, adjusted other operating expense, adjusted operating income, adjusted income before income 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.

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions, except for per share amounts)

Three Months Ended September 30, 2026	GAAP Financial Measures	Non-GAAP Adjustments: Depreciation and Amortization Expense [1]	Financing Related Items [2]	Contingent Consideration [3]	Certain Legal & Regulatory Costs [4]	Share-based Compensation Costs [5]	Certain Tax Adjustments [6]	Adjusted Financial Measures
Cost of sales	$128.1	($3.7)	$—	($3.3)	$—	($0.6)	$—	$120.5
Gross profit percent	67.4 %	0.9 %	— %	0.8 %	— %	0.2 %	— %	69.3 %
Selling, general, and administrative	154.9	(2.6)	—	—	(5.6)	(11.1)	—	135.7
Selling, general, and administrative as a percent of net revenue	39.4 %	(0.7) %	— %	— %	(1.4) %	(2.8) %	— %	34.5 %
Research and development	47.7	—	—	—	(0.2)	(2.9)	—	44.7
Research and development as a percent of net revenue	12.1 %	— %	— %	— %	(0.1) %	(0.7) %	— %	11.4 %
Other operating expense	34.0	—	—	—	(34.0)	—	—	—
Operating income	28.4	6.2	—	3.3	39.8	14.6	—	92.3
Operating margin percent	7.2 %	1.6 %	— %	0.8 %	10.1 %	3.7 %	— %	23.5 %
Net income	34.3	6.2	(18.3)	3.3	39.8	14.6	(9.1)	70.7
Net income as a percent of net revenue	8.7 %	1.6 %	(4.7) %	0.8 %	10.1 %	3.7 %	(2.3) %	18.0 %
Diluted earnings per share	$0.11	$0.11	$0.17	$0.06	$0.69	$0.25	($0.16)	$1.23

GAAP results for the three months ended September 30, 2026 include:

(1) Depreciation and amortization associated with purchase price accounting
(2) Mark-to-market adjustments for the 2029 Notes embedded and capped call derivatives, and non-cash interest expense
(3) Remeasurement of contingent consideration related to the ImThera acquisition
(4) 3T Heater-Cooler litigation provision, and legal expenses primarily related to 3T Heater-Cooler defense
(5) Non-cash expenses associated with share-based compensation costs
(6) The impact of valuation allowances, discrete tax items, the tax impact of intercompany transactions, and the tax impact on non-GAAP adjustments

- Numbers may not add precisely due to rounding.

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions, except for per share amounts)

		Non-GAAP Adjustments							
Three Months Ended September 30, 2025	**GAAP Financial Measures**	Depreciation and Amortization Expense [1]	Investment Related Items [2]	Financing Related Items [3]	Contingent Consideration [4]	Certain Legal & Regulatory Costs [5]	Share-based Compensation Costs [6]	Certain Tax Adjustments [7]	**Adjusted Financial Measures**
Cost of sales	$112.9	($1.9)	$—	$—	($1.0)	$—	($0.5)	$—	$109.5
Gross profit percent	68.4 %	0.5 %	— %	— %	0.3 %	— %	0.1 %	— %	69.4 %
Selling, general, and administrative	138.5	(2.6)	—	—	—	(6.2)	(6.8)	—	122.8
Selling, general, and administrative as a percent of net revenue	38.7 %	(0.7)%	— %	— %	— %	(1.7)%	(1.9)%	— %	34.3 %
Research and development	48.6	—	—	—	(0.8)	(0.2)	(2.6)	—	45.0
Research and development as a percent of net revenue	13.6 %	— %	— %	— %	(0.2)%	(0.1)%	(0.7)%	— %	12.6 %
Other operating expense	3.7	—	—	—	—	(3.7)	—	—	—
Operating income	54.0	4.5	—	—	1.8	10.2	9.9	—	80.4
Operating margin percent	15.1 %	1.2 %	— %	— %	0.5 %	2.9 %	2.8 %	— %	22.5 %
Net income	26.8	4.5	1.0	15.9	1.8	12.0	9.9	(10.4)	61.4
Net income as a percent of net revenue	7.5 %	1.2 %	0.3 %	4.5 %	0.5 %	3.3 %	2.8 %	(2.9)%	17.2 %
Diluted earnings per share	$0.49	$0.08	$0.02	$0.29	$0.03	$0.22	$0.18	($0.19)	$1.11

GAAP results for the three months ended September 30, 2025 include:

(1) Depreciation and amortization associated with purchase price accounting
(2) Impairment of investment in Highlife S.A.S.
(3) Mark-to-market adjustments for the 2025 and 2029 Notes embedded and capped call derivatives, and non-cash interest expense
(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, and SNIA environmental liability
(6) Non-cash expenses associated with share-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

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GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions, except for per share amounts)

Nine Months Ended September 30, 2026	GAAP Financial Measures	Non-GAAP Adjustments: Depreciation and Amortization Expense [1]	Investment Related Items [2]	Financing Related Items [3]	Contingent Consideration [4]	Certain Legal & Regulatory Costs [5]	Share-based Compensation Costs [6]	Certain Tax Adjustments [7]	Adjusted Financial Measures
Cost of sales	$363.5	($9.4)	$—	$—	($3.3)	$—	($1.9)	$—	$348.8
Gross profit percent	68.3 %	0.8 %	— %	— %	0.3 %	— %	0.2 %	— %	69.6 %
Selling, general, and administrative	456.6	(7.8)	—	—	—	(17.3)	(30.2)	—	401.3
Selling, general, and administrative as a percent of net revenue	39.8 %	(0.7) %	— %	— %	— %	(1.5) %	(2.6) %	— %	35.0 %
Research and development	160.0	0.1	—	—	(10.4)	(0.4)	(7.6)	—	141.8
Research and development as a percent of net revenue	14.0 %	— %	— %	— %	(0.9) %	— %	(0.7) %	— %	12.4 %
Other operating expense	46.4	—	—	—	—	(46.4)	—	—	—
Operating income	119.4	17.1	—	—	13.8	64.2	39.7	—	254.1
Operating margin percent	10.4 %	1.5 %	— %	— %	1.2 %	5.6 %	3.5 %	— %	22.2 %
Net income	165.2	17.1	(12.7)	40.5	13.8	64.2	39.7	(131.5)	196.2
Net income as a percent of net revenue	14.4 %	1.5 %	(1.1) %	3.5 %	1.2 %	5.6 %	3.5 %	(11.5) %	17.1 %
Diluted earnings per share	$2.93	$0.30	($0.23)	$0.72	$0.24	$1.14	$0.71	($2.33)	$3.48

GAAP results for the nine months ended September 30, 2026 include:

(1) Depreciation and amortization associated with purchase price accounting
(2) Gain on sale of investment, partially offset by impairment of investment without readily determinable fair value
(3) Mark-to-market adjustments for the 2029 Notes embedded and capped call derivatives, non-cash interest expense, and loss on debt extinguishment
(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, Saluggia site remediation provision, and MDR costs
(6) Non-cash expenses associated with share-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

- Numbers may not add precisely due to rounding.

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GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions, except for per share amounts)

Nine Months Ended September 30, 2025	GAAP Financial Measures	Non-GAAP Adjustments								Adjusted Financial Measures
		Restructuring Expense [1]	Depreciation and Amortization Expense [2]	Investment Related Items [3]	Financing Related Items [4]	Contingent Consideration [5]	Certain Legal & Regulatory Costs [6]	Share-based Compensation Costs [7]	Certain Tax Adjustments [8]	
Cost of sales	$327.0	$—	($5.3)	$—	$—	($2.8)	$—	($1.2)	$—	$317.7
Gross profit percent	68.2 %	— %	0.5 %	— %	— %	0.3 %	— %	0.1 %	— %	69.1 %
Selling, general, and administrative	405.4	—	(7.6)	—	—	—	(17.5)	(20.4)	—	359.9
Selling, general, and administrative as a percent of net revenue	39.5 %	— %	(0.7)%	— %	— %	— %	(1.7)%	(2.0)%	— %	35.0 %
Research and development	133.6	—	0.1	—	—	(2.7)	1.4	(5.3)	—	127.2
Research and development as a percent of net revenue	13.0 %	— %	— %	— %	— %	(0.3)%	0.1 %	(0.5)%	— %	12.4 %
Other operating expense	4.2	0.2	—	—	—	—	(4.4)	—	—	—
Operating income	156.8	(0.2)	12.8	—	—	5.5	20.5	26.9	—	222.3
Operating margin percent	15.3 %	— %	1.2 %	— %	— %	0.5 %	2.0 %	2.6 %	— %	21.6 %
Net (loss) income	(273.4)	(0.2)	12.8	4.2	30.9	5.5	384.4	26.9	(24.1)	166.9
Net (loss) income as a percent of net revenue	(26.6)%	— %	1.2 %	0.4 %	3.0 %	0.5 %	37.4 %	2.6 %	(2.3)%	16.3 %
Diluted (loss) earnings per share [9]	($5.01)	$0.00	$0.23	$0.08	$0.56	$0.10	$7.01	$0.49	($0.44)	$3.04

GAAP results for the nine months ended September 30, 2025 include:

(1) Restructuring expense related to organizational changes

(2) Depreciation and amortization associated with purchase price accounting

(3) Loss on investment revaluation of Ceribell, Inc. and impairment of investment in Highlife S.A.S.

(4) Mark-to-market adjustments for the 2025 and 2029 Notes embedded and capped call derivatives, interest expense on the Term Facilities, non-cash interest expense on the 2025 and 2029 Notes and Revolving Credit Facility, loss on debt extinguishment, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

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

(6) SNIA environmental liability, legal expenses primarily related to 3T Heater-Cooler defense, MDR costs, 3T Heater-Cooler litigation provision, and R&D tax incentive

(7) Non-cash expenses associated with share-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) The denominator used to calculate the impact of non-GAAP adjustments on a per share basis and adjusted diluted earnings per share includes dilution from LivaNova's share-based compensation awards that was excluded from the calculation of GAAP diluted loss per share because the effect would have been anti-dilutive. See the reconciliation of GAAP diluted weighted average shares outstanding, used in the computation of GAAP diluted loss per share, to adjusted diluted weighted average shares outstanding, used in the computation of adjusted diluted earnings per share, included within this presentation.

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GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions)

Adjusted free cash flow reconciliation	Three Months Ended September 30, 2026	2025
Net cash provided by operating activities	$73.7	$85.1
Less: Purchases of property, plant, and equipment	(30.8)	(22.9)
Less: Dividends received from investments	—	(0.1)
Add: 3T Heater-Cooler litigation payments	12.9	—
Adjusted free cash flow	$55.8	$62.0

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions)

Net debt reconciliation	September 30, 2026
Total debt	$299.1
Less: Carrying value of 2029 Notes	(289.9)
Add: Nominal value of 2029 Notes	345.0
Less: Cash and cash equivalents	(563.5)
Net debt	($209.3)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions)

Adjusted diluted weighted average shares outstanding reconciliation	Nine Months Ended September 30, 2025
GAAP diluted weighted average shares outstanding	54.5
Add: Effects of share-based compensation instruments	0.3
Adjusted diluted weighted average shares outstanding	54.8

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions)

Adjusted free cash flow reconciliation	Last Twelve Months Ended September 30, 2026	2025
Net cash provided by operating activities	$237.9	$250.7
Less: Purchases of property, plant, and equipment	(108.8)	(59.2)
Less: Cybersecurity incident insurance proceeds	(0.6)	(6.2)
Less: Dividends received from investments	(0.2)	(0.6)
Add: Payment of contingent consideration included in cash provided by operating activities	10.0	—
Add: 3T Heater-Cooler litigation payments	20.3	7.8
Add: SNIA financing costs	—	(0.4)
Adjusted free cash flow	$158.5	$192.1
Adjusted net income reconciliation		
Net income (loss)	$196.1	($217.5)
Restructuring expense	—	0.3
Depreciation and amortization expense	21.5	17.0
Divestiture related items	(4.1)	—
Investment related items	(9.7)	(3.0)
Financing related items	54.0	18.0
Contingent consideration	16.2	8.4
Certain legal & regulatory costs	70.9	388.3
Share-based compensation costs	49.1	33.9
Certain tax adjustments	(150.1)	(34.4)
Adjusted net income	$243.9	$211.1
Last twelve months free cash flow conversion ratio		
Net cash provided by operating activities / net income (loss) - GAAP	121 %	(115)%
Adjusted free cash flow / Adjusted net income - Adjusted	65 %	91 %

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions)

Segment income Three Months Ended September 30, 2026	GAAP Financial Results	Non-GAAP Adjustments: Depreciation and Amortization [1]	Non-GAAP Adjustments: Contingent Consideration [2]	Non-GAAP Adjustments: Certain Legal & Regulatory Costs [3]	Non-GAAP Adjustments: Share-based Compensation Costs [4]	Adjusted Financial Results	% to Revenue
Cardiopulmonary	$7.6	($0.2)	$—	$38.8	$2.5	$48.8	21.6 %
Neuromodulation	62.1	—	3.3	0.1	4.4	69.9	42.1 %
Segment income	$69.7	($0.2)	$3.3	$38.9	$6.9	$118.6	30.3 %

Segment income Three Months Ended September 30, 2025	GAAP Financial Results	Non-GAAP Adjustments: Depreciation and Amortization [1]	Non-GAAP Adjustments: Contingent Consideration [2]	Non-GAAP Adjustments: Certain Legal & Regulatory Costs [3]	Non-GAAP Adjustments: Share-based Compensation Costs [4]	Adjusted Financial Results	% to Revenue
Cardiopulmonary	$24.7	($0.1)	$—	$9.5	$5.0	$39.2	19.3 %
Neuromodulation	56.2	—	1.8	—	4.7	62.7	41.9 %
Segment income	$80.9	($0.1)	$1.8	$9.5	$9.7	$101.8	28.9 %

GAAP results for the three months ended September 30, 2026 and 2025 include:

[1] Includes depreciation and amortization associated with purchase price accounting

[2] Remeasurement of contingent consideration related to the ImThera acquisition

[3] 3T Heater-Cooler litigation provision and legal expenses primarily related to 3T Heater-Cooler defense

[4] Non-cash expenses associated with share-based compensation costs

- Numbers may not add precisely due to rounding.

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(In millions)

Segment income Nine Months Ended September 30, 2026	GAAP Financial Results	Non-GAAP Adjustments: Depreciation and Amortization [1]	Non-GAAP Adjustments: Contingent Consideration [2]	Non-GAAP Adjustments: Certain Legal & Regulatory Costs [3]	Non-GAAP Adjustments: Share-based Compensation Costs [4]	Adjusted Financial Results	% to Revenue
Cardiopulmonary	$65.8	($0.5)	$—	$60.3	$10.6	$136.1	20.8 %
Neuromodulation	167.2	—	13.8	(0.1)	11.9	192.8	39.8 %
Segment income	$233.0	($0.5)	$13.8	$60.2	$22.4	$328.9	28.8 %

Segment income Nine Months Ended September 30, 2025	GAAP Financial Results	Non-GAAP Adjustments: Depreciation and Amortization [1]	Non-GAAP Adjustments: Contingent Consideration [2]	Non-GAAP Adjustments: Certain Legal & Regulatory Costs [3]	Non-GAAP Adjustments: Share-based Compensation Costs [4]	Adjusted Financial Results	% to Revenue
Cardiopulmonary	$80.8	($0.4)	$—	$17.8	$5.7	$103.9	17.9 %
Neuromodulation	164.6	—	5.5	(0.1)	8.9	178.8	40.6 %
Segment income	$245.4	($0.4)	$5.5	$17.7	$14.6	$282.7	27.7 %

GAAP results for the nine months ended September 30, 2026 and 2025 include:

[1] Depreciation and amortization expense associated with purchase price accounting

[2] Remeasurement of contingent consideration related to the ImThera acquisition

[3] Legal expenses primarily related to 3T Heater-Cooler defense, 3T Heater-Cooler litigation provision, MDR costs, and R&D tax incentive (2025)

[4] Non-cash expenses associated with share-based compensation costs

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Computation of Basic and Diluted Earnings (Loss) Per Share - *Unaudited*

COMPUTATION OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE - UNAUDITED
(In millions, except for per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) - basic	$34.3	$26.8	$165.2	($273.4)
Less: Gain on 2029 Notes conversion option change in fair value, net of tax [1]	(28.2)	—	—	—
Net income (loss) - diluted	$6.1	$26.8	$165.2	($273.4)
Denominator:				
Basic weighted average shares outstanding	55.1	54.6	54.9	54.5
Add: Dilutive effect of share-based compensation	1.6	0.5	1.4	—
Add: Dilutive effect of convertible debt instrument [1]	0.6	—	—	—
Diluted weighted average shares outstanding	57.4	55.2	56.3	54.5
Earnings (Loss) Per Share:				
Basic	$0.62	$0.49	$3.01	($5.01)
Diluted	$0.11	$0.49	$2.93	($5.01)

[1] For the three months ended September 30, 2025, and for the nine months ended September 30, 2026 and 2025, the 2029 Notes were outstanding and potentially dilutive securities but were excluded from the computation of diluted earnings (loss) per share because their effect would have been anti-dilutive under the if-converted method.

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