

February 25, 2026

LivaNova

Fourth-Quarter & Full-Year 2025 Earnings Update



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 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 material, and include, but are not limited to, the following risks and uncertainties: 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, 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 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, 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™, 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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2026 Guidance and Assumptions

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Full-Year 2025 Highlights and Key Messages



Financial Results

- **Double-digit** reported and **organic revenue growth⁽¹⁾** and continued **operating margin expansion** for full-year 2025
- Adjusted diluted **earnings per share⁽²⁾** of **\$3.90** for full-year 2025, representing **15% growth**
- Adjusted **free cash flow⁽³⁾** of **\$183M** for full-year 2025, representing **13% growth** and an **85% conversion rate⁽³⁾**

Full-Year 2026 Guidance

- Revenue growth⁽⁴⁾ of **6.0% - 7.0%** on a constant-currency basis
- Adjusted operating income margin of **20% - 21%**
- Adjusted diluted earnings per share⁽⁵⁾ in the range of **\$4.15 - \$4.25**
- Adjusted free cash flow⁽³⁾ in the range of **\$160M - \$180M**

Key Developments

- Received **increased provider reimbursement** from U.S. CMS for VNS Therapy for DRE procedures, effective Jan. 1, 2026, significantly reducing a known barrier to procedure penetration
- Received U.S. **FDA approval** for cloud-based digital health platform
- In January 2026, announced the **publication of the RECOVER durability manuscript** in *The International Journal of Neuropsychopharmacology*

CMS: Centers for Medicare & Medicaid Services; DRE: drug-resistant epilepsy; FDA: Food and Drug Administration
Organic revenue growth, revenue growth on a constant-currency basis, adjusted operating income margin, adjusted diluted EPS, adjusted FCF and adjusted FCF conversion rate are non-GAAP measures. (1) Organic revenue growth excludes the impact of acquisitions, divestitures, and currency translations effects. (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, SNIA environmental liability and related 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. Adjusted free cash flow conversion rate is defined as adjusted free cash flow divided by adjusted net income. (4) 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. (5) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 56 million for the full year of 2026. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. As discussed in the slide entitled "GAAP to Non-GAAP" below, 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.

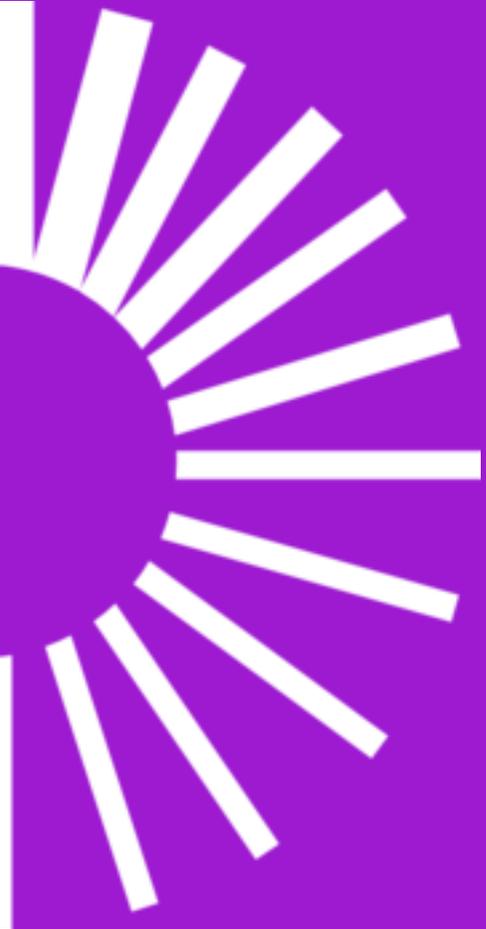
4Q25 Summary



ORGANIC REVENUE GROWTH⁽¹⁾	9%	<ul style="list-style-type: none"> • Cardiopulmonary growth of 10% driven by strong consumables demand and Essenz Perfusion System sales • Neuromodulation growth of 10% driven by strength across all regions
ADJUSTED DILUTED EPS⁽²⁾	\$0.86	<ul style="list-style-type: none"> • Higher revenue and adjusted operating income growth
ADJUSTED FCF⁽³⁾	\$53M	<ul style="list-style-type: none"> • Strong operating performance and disciplined working capital management, partially offset by increased capital spend
INNOVATION	Key Developments	<ul style="list-style-type: none"> • Effective Jan. 1, 2026, provider reimbursement for VNS Therapy DRE procedures under Medicare significantly increased, with hospital outpatient payments rising by approximately 48% for new patient implants and 47% for end-of-service procedures versus 2025 rates • Received U.S. FDA approval for cloud-based digital health platform, establishing the foundation to deliver greater convenience and deeper insights throughout the DRE patient journey • In January 2026, announced publication of the RECOVER durability manuscript, demonstrating durable outcomes through 24 months for adjunctive VNS Therapy in Treatment-Resistant Depression patients, including ~80% of patients maintaining clinically meaningful benefit

FCF: Free cash flow; DRE: drug-resistant epilepsy; FDA: Food and Drug Administration

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. (2) Adjusted diluted EPS assumes adjusted diluted weighted average shares outstanding of approximately 55 million for full year 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, SNIA environmental liability and related 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.



Financial Results

4Q25 Financial Summary

4Q24 4Q25



Net revenue increased 9% on a constant-currency and organic basis; favorable FX impact of ~\$9M, or 3%

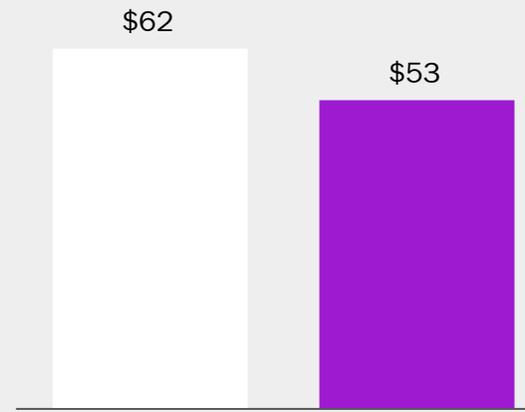
Net Revenue (\$M)



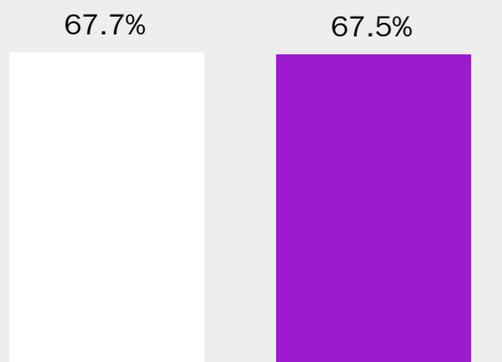
Adjusted Diluted EPS



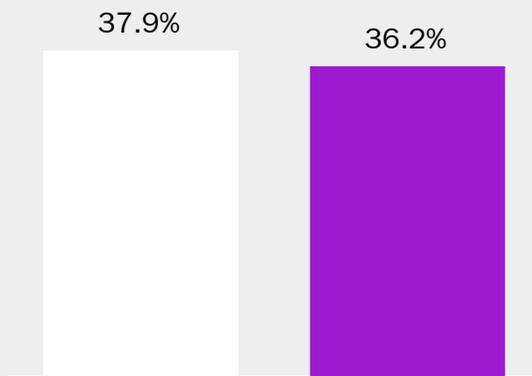
Adjusted FCF (\$M)



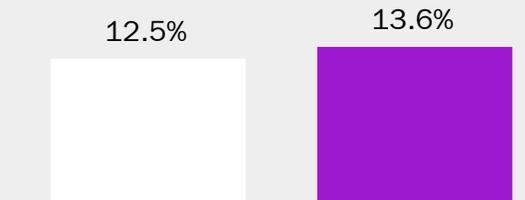
Adjusted Gross Profit %



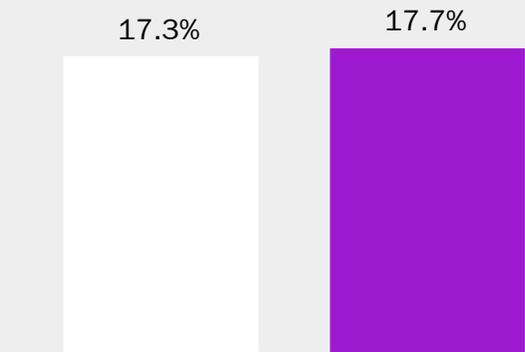
Adjusted SG&A %



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, 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 and the historical reclassification between cost of sales and selling, general, and administrative expenses, see the tables in the appendix. For additional details, see the 8-K furnished with the SEC on February 25, 2026.

2025 Financial Summary

2024 2025



Net revenue increased 10% on a constant-currency basis and 11% on an organic basis; favorable FX impact of ~\$13M, or 1%

Net Revenue (\$M)



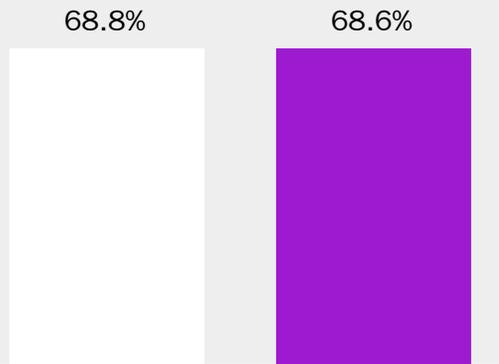
Adjusted Diluted EPS



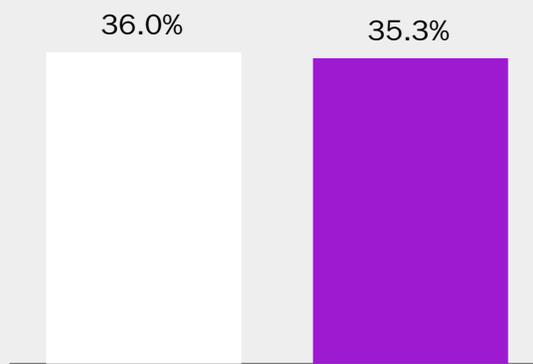
Adjusted FCF (\$M)



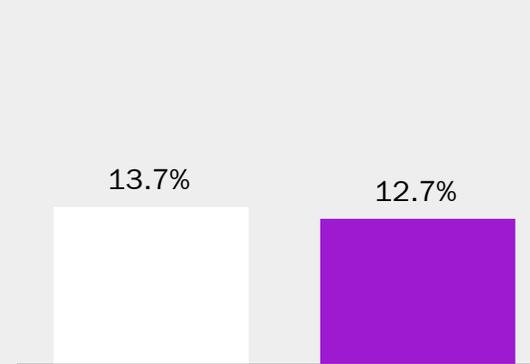
Adjusted Gross Profit %



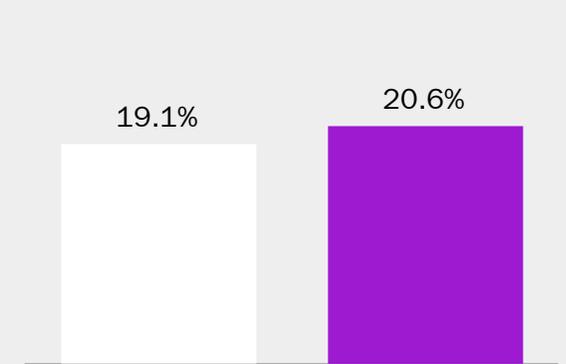
Adjusted SG&A %



Adjusted R&D %



Adjusted Operating Margin %



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4Q25 Net Revenue

Delivered high-single digit organic revenue growth



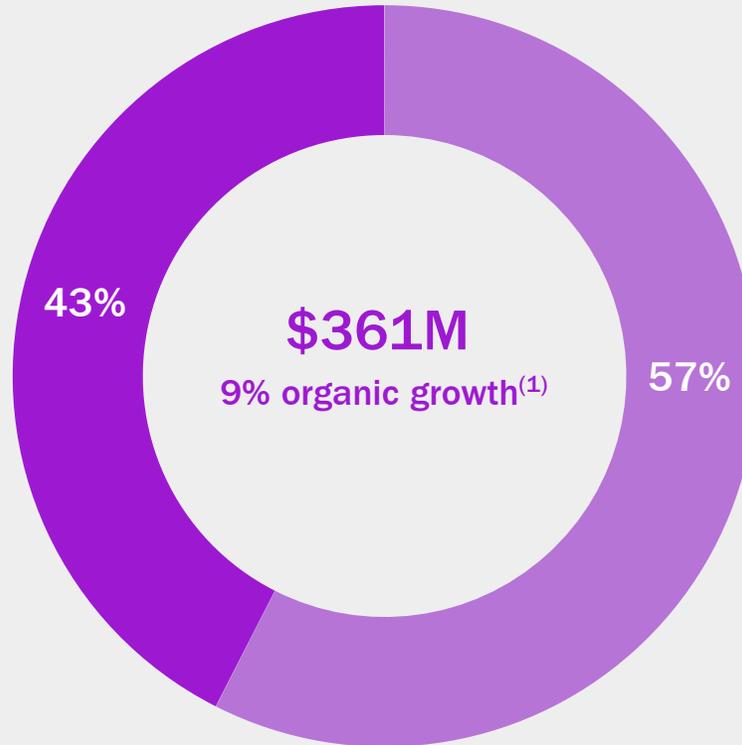
Neuromodulation

Vagus Nerve Stimulation Therapy (VNS Therapy)

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

Proximal Hypoglossal Nerve Stimulation Therapy (p-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 includes 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.

2025 Net Revenue

Delivered double-digit organic revenue growth



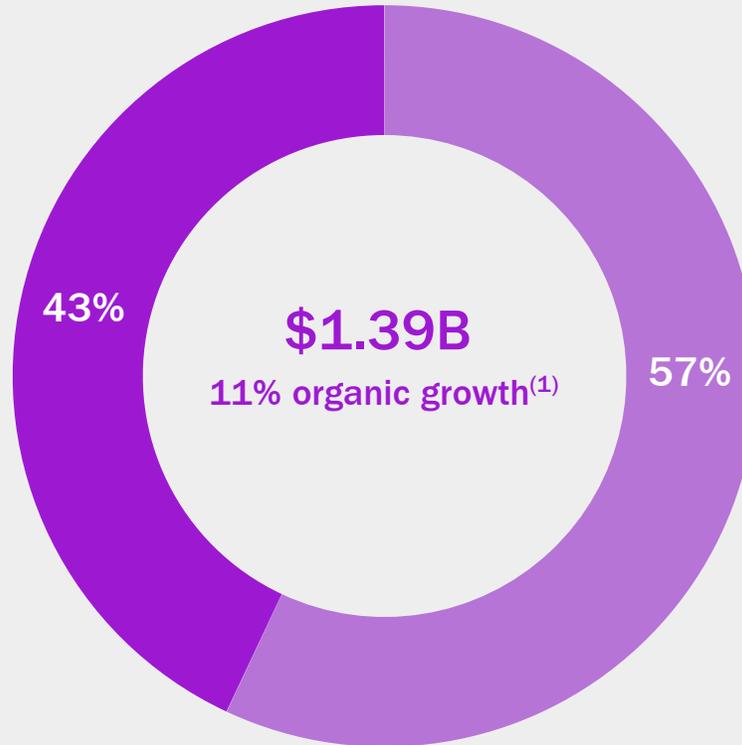
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4Q25 Cardiopulmonary Revenue⁽¹⁾

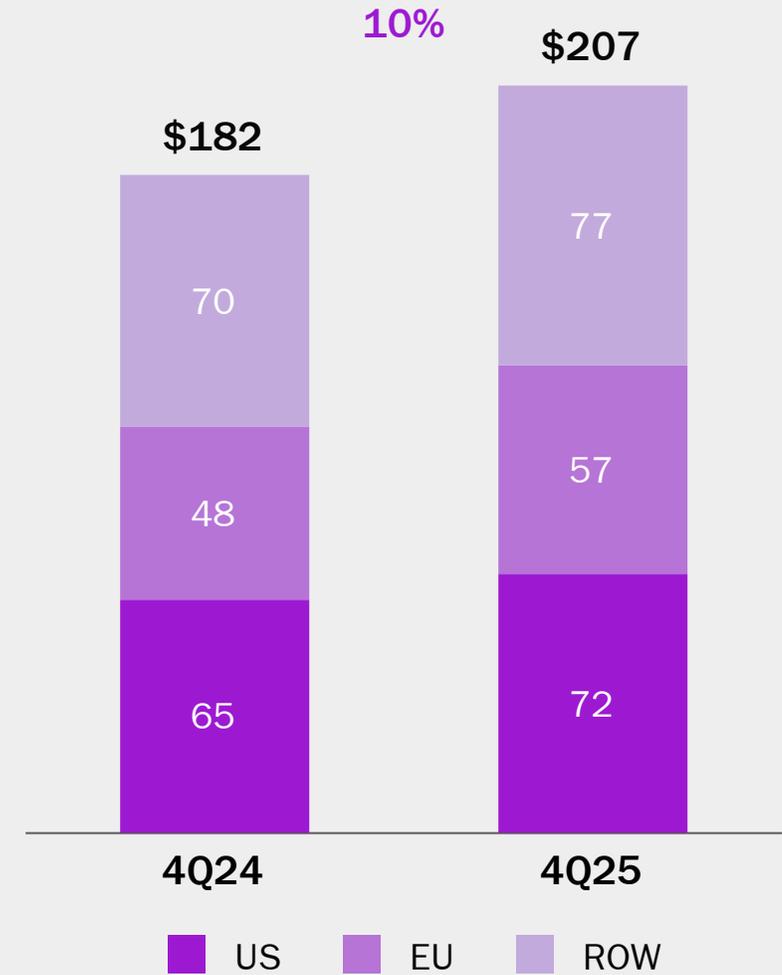
Drivers/Impacts

Cardiopulmonary revenue increased 10% with strength across all regions.

Consumables revenue grew in the mid-teens driven by market share gains, procedure growth, and price.

HLM revenue grew in the mid-single-digits driven by Essenz sales. Some planned Essenz placements and tender activity for the quarter shifted into 2026, moderating the fourth quarter contribution.

Net Revenue (\$M)



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⁽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.



4Q25 Neuromodulation Revenue⁽¹⁾



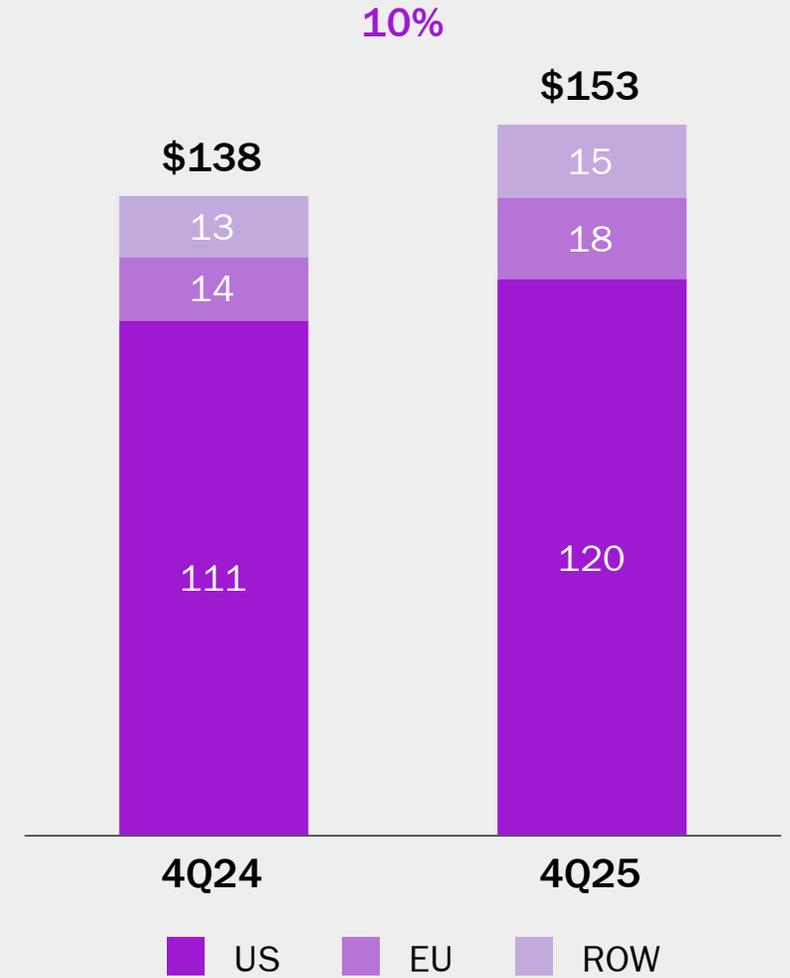
Drivers/Impacts

Neuromodulation revenue increased 10% with growth across all regions, driven by strong commercial execution.

Epilepsy revenue grew 9% with U.S. Epilepsy revenue growth of 8%.

Europe and Rest of World Epilepsy revenue increased a combined 17%.

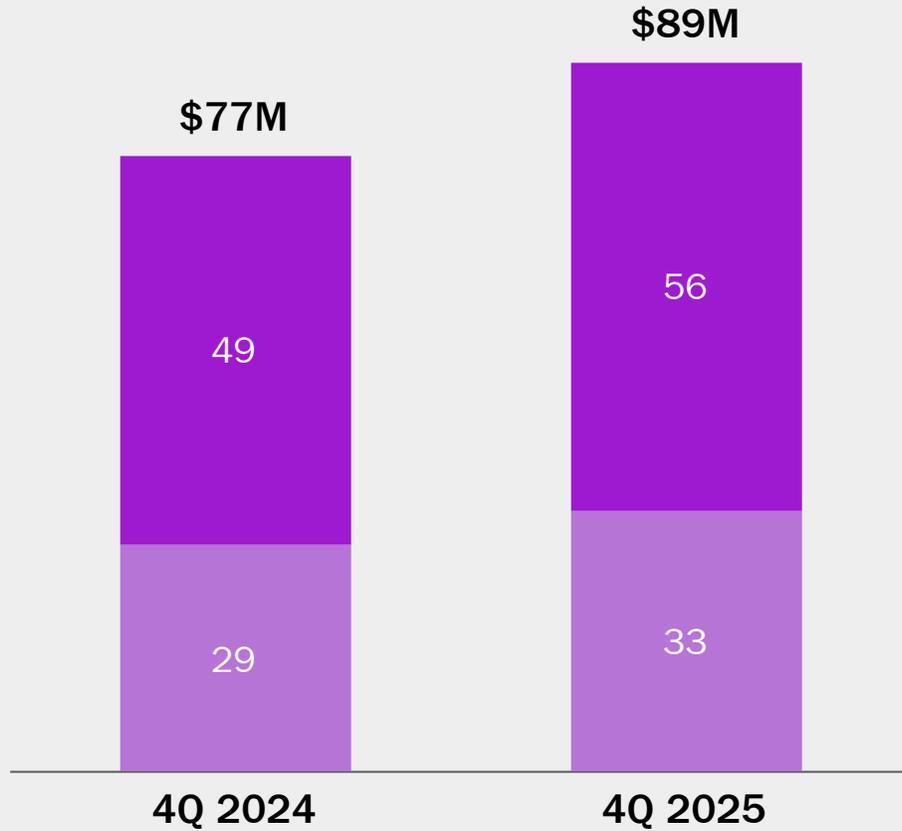
Net Revenue (\$M)



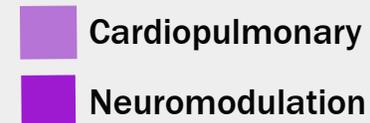
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4Q25 Adjusted Segment Income and Margin⁽¹⁾

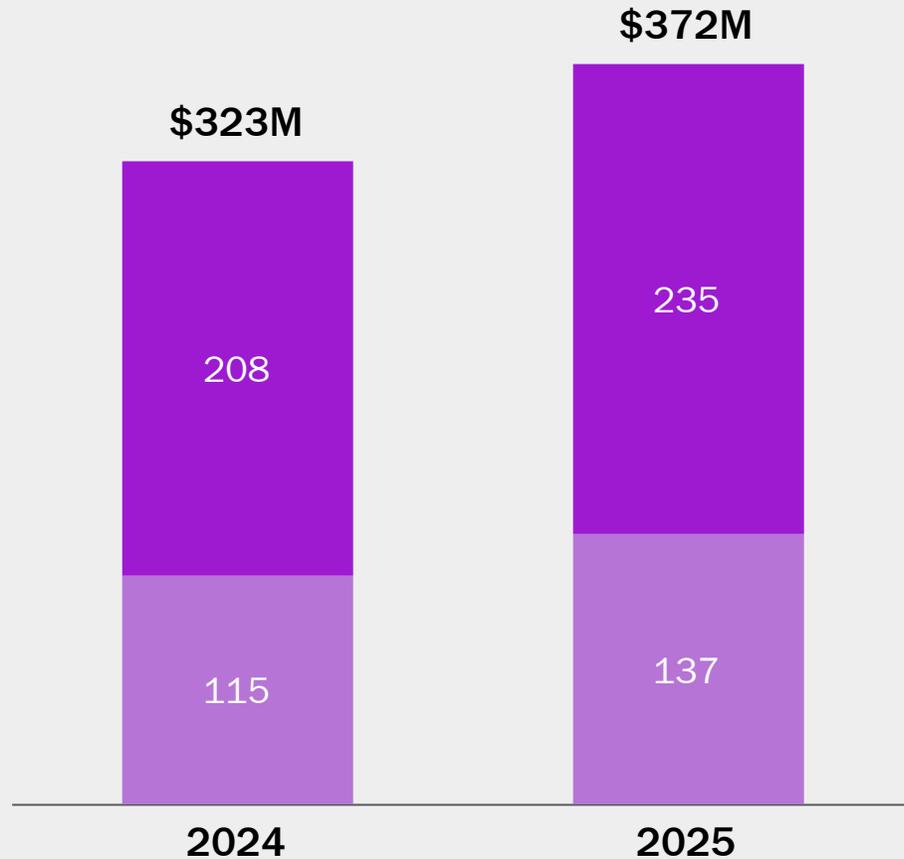


	4Q24	4Q25
Cardiopulmonary	15.8%	15.9%
Neuromodulation	35.4%	36.9%
Total Adjusted Segment Margin	24.3%	24.8%
Total Adjusted Operating Margin⁽²⁾	17.3%	17.7%

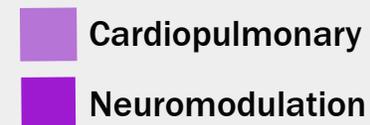


Numbers may not add precisely due to rounding. ⁽¹⁾ Adjusted segment income and margin are non-GAAP measures. These non-GAAP measures are reconciled to the most directly comparable GAAP measures in the appendix. For additional details, see the 8-K furnished with the SEC on February 25, 2026. ⁽²⁾ Includes other income and expense not allocated to segments primarily including corporate expense, rental income, and, for the 2024, period the results of LivaNova's former ACS reportable segment.

2025 Adjusted Segment Income and Margin⁽¹⁾



	2024	2025
Cardiopulmonary	16.9%	17.4%
Neuromodulation	37.5%	39.7%
Total Adjusted Segment Margin	26.1%	27.0%
Total Adjusted Operating Margin⁽²⁾	19.1%	20.6%



Numbers may not add precisely due to rounding. ⁽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. For additional details, see the 8-K furnished with the SEC on February 25, 2026. ⁽²⁾ Includes other income and expense not allocated to segments primarily including corporate expense, rental income, and, for the 2024, period the results of LivaNova's former ACS reportable segment.

Adjusted Free Cash Flow

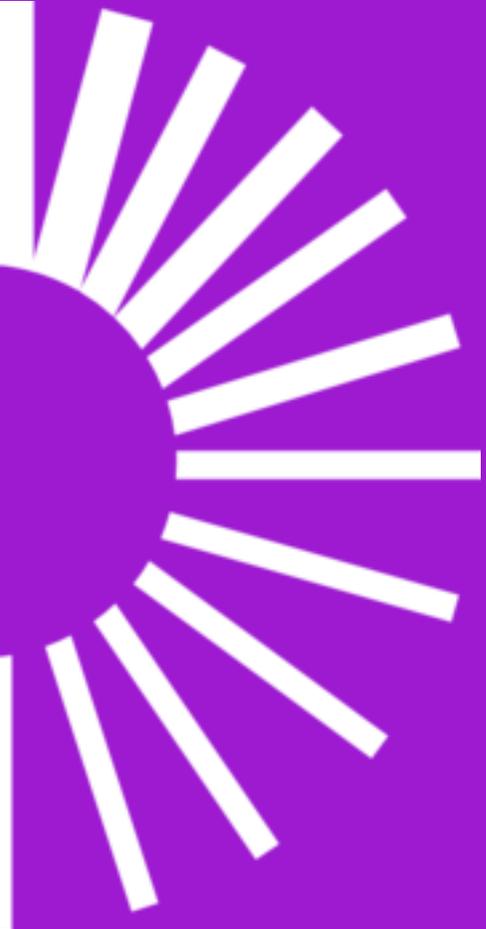
Achieved \$183M in adjusted free cash flow (FCF) for full-year 2025, representing 13% growth and an 85% conversion rate



Adjusted Free Cash Flow Reconciliation (\$M)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Net cash provided by operating activities	\$24.0	\$62.9	\$85.1	\$82.4	\$254.3
Less: Purchases of plant, property, and equipment	(10.8)	(15.1)	(22.9)	(32.2)	(81.1)
Less: Cybersecurity incident insurance proceeds	(0.1)	(1.0)	—	(0.6)	(1.7)
Less: Dividends received from investments	—	(0.4)	(0.1)	—	(0.6)
Add: 3T Heater-Cooler litigation payments	0.5	1.5	—	3.9	5.8
Add: SNIA financing and other costs	6.5	—	—	—	6.5
Adjusted free cash flow	\$20.0	\$47.8	\$62.0	\$53.5	\$183.3

Last Twelve Months (LTM) Adjusted Free Cash Flow Conversion Ratio	LTM Ended Dec 31, 2025	LTM Ended Dec 31, 2024
Adjusted free cash flow	183.3	162.9
Adjusted net income	214.6	184.3
Adjusted free cash flow conversion ratio	85 %	88 %

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 and are reconciled. LivaNova's definition and calculation of Adjusted FCF may not be comparable to similarly titled measures of other companies.



2026 Guidance

2026 Guidance in Alignment with Investor Day Commitments

Issuing full-year revenue, adjusted operating income margin, adjusted diluted EPS⁽²⁾, and adjusted FCF⁽³⁾ guidance



	2026 Guidance As of February 25, 2026	Investor Day Commitments 2025-2028	
Net revenue growth ⁽¹⁾	6.0 - 7.0%	Mid-to-high single digit growth	✓
Foreign exchange	~ 1.0% (tailwind)	—	
Adjusted operating income margin	20.0 - 21.0%	> 20%	✓
Adjusted diluted EPS ⁽²⁾	\$4.15 - \$4.25 (includes SNIA impact & tariffs)	Mid-to-high single digit growth	✓
Adjusted free cash flow ⁽³⁾	\$160 - \$180M	—	

Net revenue growth on a constant-currency basis, adjusted operating income margin, 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) 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, 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 "GAAP to Non-GAAP" below, 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.

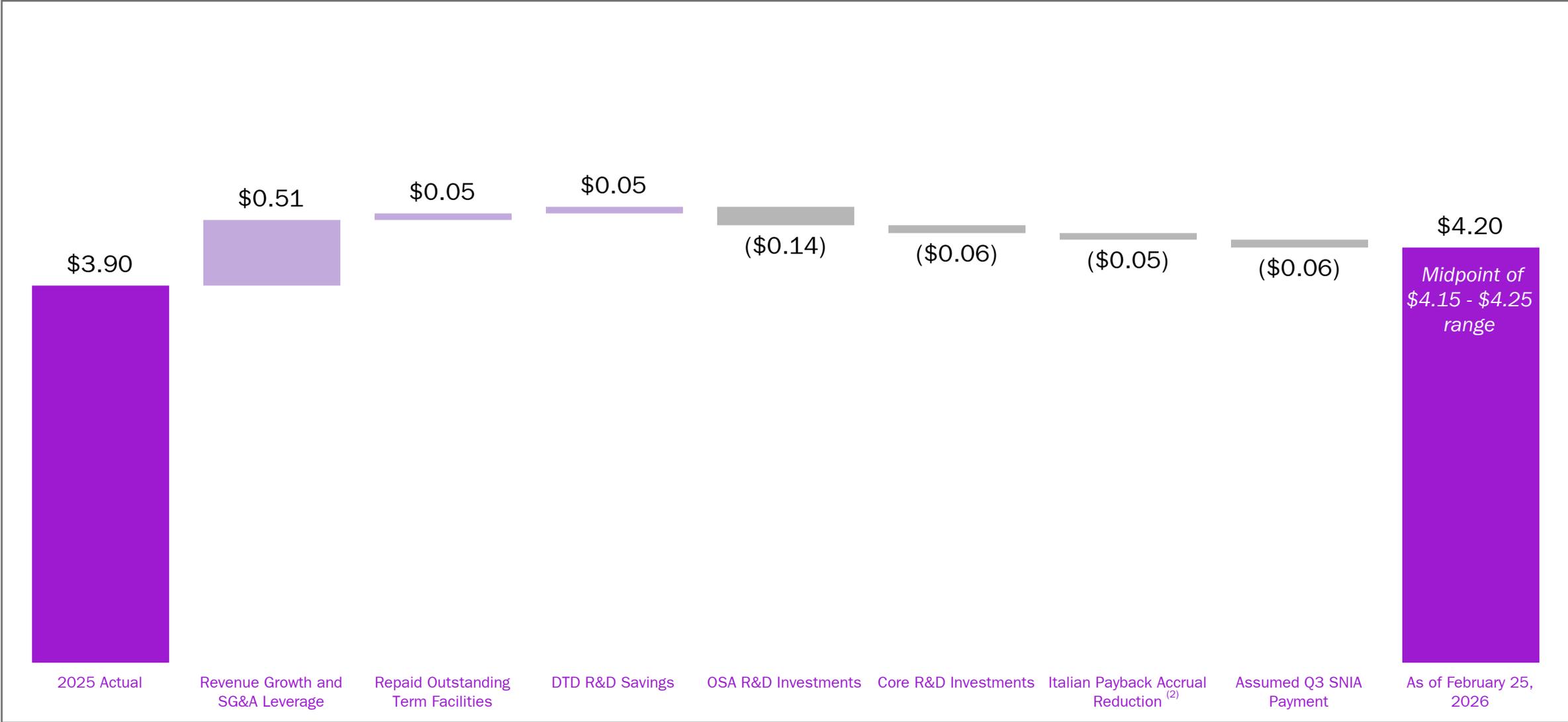
Assumptions for 2026



REVENUE GROWTH⁽¹⁾	6.0 - 7.0%	<ul style="list-style-type: none"> • Cardiopulmonary revenue expected to grow 7.0 - 8.0% • Epilepsy revenue growth expected to grow 5.5 - 6.5% • DTD revenue expected to be ~\$10M
ADJUSTED DILUTED EPS⁽²⁾	\$4.15 - \$4.25	<ul style="list-style-type: none"> • Adjusted operating income margin greater than 20%, driven by revenue growth and continued SG&A leverage • Continued investment in core innovation and increased investment in OSA product development to drive long-term value creation • EPS growth of ~8% at midpoint
ADJUSTED FCF⁽³⁾	\$160 - \$180M	<ul style="list-style-type: none"> • Adjusted free cash flow driven by improving profitability and disciplined working capital management, partially offset by higher capital spend • Capital spend of \$120M to support innovation, growth, and IT infrastructure
OSA	Product Development	<ul style="list-style-type: none"> • Continued progress toward competitive and differentiated product portfolio within next-generation p-HGNS platform
DTD	Pursue Reimbursement	<ul style="list-style-type: none"> • Continued pursuit of CMS coverage for VNS Therapy for difficult-to-treat depression patients

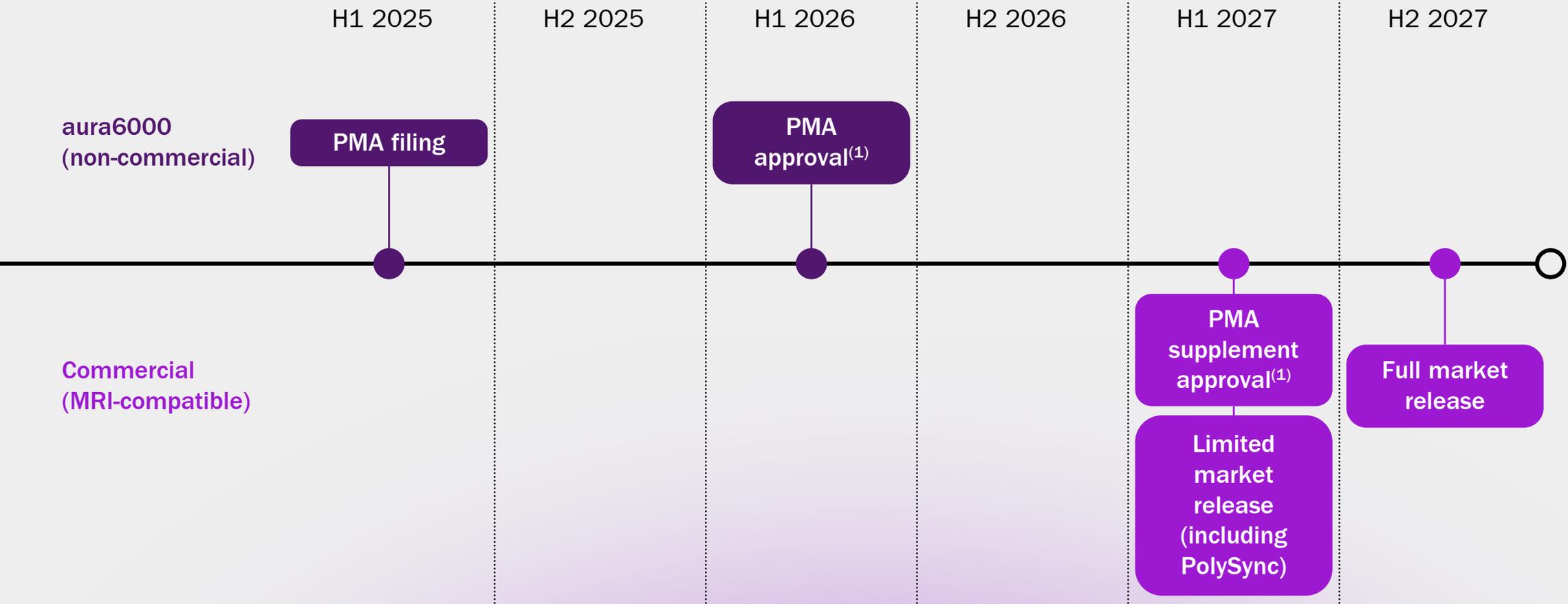
BPS: Basis points; FCF: Free cash flow; DTD: Difficult-to-treat depression; OSA: Obstructive sleep apnea; CMS: U.S. Centers for Medicare and Medicaid Services; p-HGNS: Proximal hypoglossal nerve stimulation
 Revenue growth on a constant-currency basis, adjusted operating income margin, adjusted diluted EPS and adjusted FCF are non-GAAP measures. (1) Revenue growth excludes the impact of currency translations 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, 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.

2025 Adjusted Diluted EPS⁽¹⁾ Bridge to 2026 Guidance

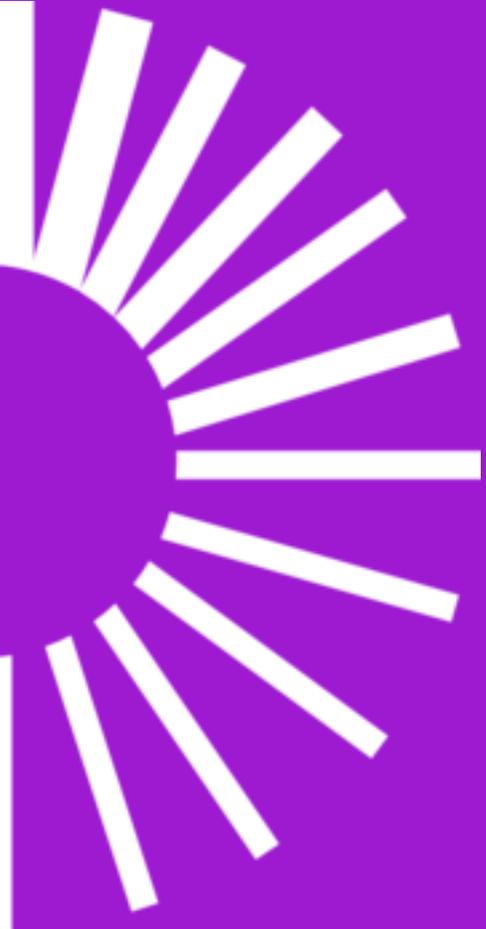


⁽¹⁾ Adjusted diluted EPS is a non-GAAP measure. This non-GAAP measure is reconciled to its GAAP measure in the appendix. ⁽²⁾ For additional information on the Italian MedTech Payback, refer to the Form 10-K for the year ended December 31, 2025.

OSA: Key Milestones and Upcoming Catalysts



(1) FDA timelines are an estimate.



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 translation 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, SNIA environmental liability and related 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 expense, 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.

Segment Net Revenue Comparisons by Region



(\$M)	Three Months Ended December 31,				Year Ended December 31,			
	2025	2024	% Change	Constant-Currency % Change ⁽¹⁾	2025	2024	% Change	Constant-Currency % Change ⁽¹⁾
Cardiopulmonary								
United States	\$71.8	\$64.5	11.4 %	11.4 %	\$275.9	\$242.5	13.8 %	13.8 %
Europe ⁽²⁾	57.4	47.6	20.6 %	10.4 %	201.0	168.0	19.7 %	14.1 %
Rest of World	77.3	69.5	11.2 %	8.1 %	308.5	273.0	13.0 %	12.4 %
	<u>206.6</u>	<u>181.7</u>	13.7 %	9.9 %	<u>785.4</u>	<u>683.5</u>	14.9 %	13.3 %
Neuromodulation								
United States	119.7	110.5	8.3 %	8.3 %	463.6	441.0	5.1 %	5.1 %
Europe ⁽²⁾	17.6	14.0	25.7 %	18.7 %	65.0	54.9	18.4 %	13.8 %
Rest of World	15.5	13.1	18.0 %	14.0 %	64.2	58.3	10.1 %	11.2 %
	<u>152.7</u>	<u>137.6</u>	11.0 %	9.9 %	<u>592.8</u>	<u>554.2</u>	7.0 %	6.6 %
Other Revenue⁽³⁾	<u>1.6</u>	<u>2.5</u>	(36.3)%	(41.7)%	<u>9.9</u>	<u>15.7</u>	(37.2)%	(40.1)%
Total Net Revenue	<u>\$360.9</u>	<u>\$321.8</u>	12.1 %	9.5 %	<u>\$1,388.1</u>	<u>\$1,253.4</u>	10.7 %	9.7 %
Less: ACS⁽⁴⁾	<u>—</u>	<u>0.1</u>	(100.0)%	100.0 %	<u>—</u>	<u>11.6</u>	(100.0)%	100.0 %
Total Organic Net Revenue⁽¹⁾	<u>\$360.9</u>	<u>\$321.7</u>	N/A	9.5 %	<u>\$1,388.1</u>	<u>\$1,241.8</u>	N/A	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. ⁽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, "Other Revenue" for 2024 includes revenue from the Company's former ACS reportable segment. ⁽⁴⁾ Includes the results from the wind down portion of the Company's former ACS reportable segment.

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, 2025	GAAP Financial Measures	Non-GAAP Adjustments							Adjusted Financial Measures
		Depreciation and Amortization Expenses (¹)	Divestiture Related Items (²)	Financing Related Items (³)	Contingent Consideration (⁴)	Certain Legal & Regulatory Costs (⁵)	Share-based Compensation Costs (⁶)	Certain Tax Adjustments (⁷)	
Cost of sales	\$ 121.1	\$ (1.8)	\$ —	\$ —	\$ (1.4)	\$ —	\$ (0.5)	\$ —	\$ 117.5
Gross profit percent	66.4 %	0.5 %	— %	— %	0.4 %	— %	0.1 %	— %	67.5 %
Selling, general, and administrative	143.4	(2.6)	—	—	—	(2.8)	(7.4)	(2.8)	130.6
Selling, general, and administrative as a percent of net revenue	39.7 %	(0.7)%	— %	— %	— %	(0.8)%	(2.0)%	(0.8)%	36.2 %
Research and development	52.1	—	—	—	(1.0)	(0.6)	(1.5)	(0.6)	49.1
Research and development as a percent of net revenue	14.4 %	— %	— %	— %	(0.3)%	(0.2)%	(0.4)%	(0.2)%	13.6 %
Other operating expense	1.7	—	—	—	—	(1.7)	—	(1.7)	—
Operating income	42.6	4.4	—	—	2.4	5.1	9.4	5.1	63.8
Operating margin percent	11.8 %	1.2 %	— %	— %	0.7 %	1.4 %	2.6 %	1.4 %	17.7 %
Net income	30.9	4.4	(4.1)	16.6	2.4	6.8	9.4	(18.6)	47.7
Net income as a percent of net revenue	8.6 %	1.2 %	(1.1)%	4.6 %	0.7 %	1.9 %	2.6 %	(5.2)%	13.2 %
Diluted EPS	\$ 0.56	\$ 0.08	\$ (0.07)	\$ 0.30	\$ 0.04	\$ 0.12	\$ 0.17	\$ (0.34)	\$ 0.86

GAAP results for the three months ended December 31, 2025 include:

- (¹) Depreciation and amortization associated with purchase price accounting
- (²) Gain on sale of asset
- (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) 3T Heater-Cooler defense legal expenses, SNIA environmental liability, and Saluggia site remediation provision
- (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.

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	GAAP Financial Measures	Non-GAAP Adjustments								Adjusted Financial Measures
		Restructuring Expenses ⁽¹⁾	Depreciation and Amortization Expenses ⁽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	\$ 107.5	\$ —	\$ (1.7)	\$ —	\$ —	\$ (1.6)	\$ —	\$ (0.3)	\$ —	\$ 103.9
Gross profit percent	66.6 %	— %	0.5 %	— %	— %	0.5 %	— %	0.1 %	— %	67.7 %
Selling, general, and administrative	130.6	—	(2.6)	—	—	—	(0.3)	(5.8)	—	122.0
Selling, general, and administrative as a percent of net revenue	40.6 %	— %	(0.8)%	— %	— %	— %	(0.1)%	(1.8)%	— %	37.9 %
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 expense	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	(7.1)	(12.8)	3.0	4.0	6.9	(10.3)	44.2
Net income as a percent of net revenue	17.4 %	0.2 %	1.3 %	(2.2)%	(4.0)%	0.9 %	1.2 %	2.2 %	(3.2)%	13.7 %
Diluted EPS	\$ 1.02	\$ 0.01	\$ 0.08	\$ (0.13)	\$ (0.23)	\$ 0.05	\$ 0.07	\$ 0.13	\$ (0.19)	\$ 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⁾ Gain on investment revaluation of Ceribell, Inc.

⁽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, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

⁽⁵⁾ Remeasurement of contingent consideration related to ImThera acquisition

⁽⁶⁾ 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

⁽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

- 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, 2025	Non-GAAP Adjustments										Adjusted Financial Measures
	GAAP Financial Measures	Restructuring Expenses ⁽¹⁾	Depreciation and Amortization Expenses ⁽²⁾	Divestiture Related Items ⁽³⁾	Investment Related Items ⁽⁴⁾	Financing Related Items ⁽⁵⁾	Contingent Consideration ⁽⁶⁾	Certain Legal & Regulatory Costs ⁽⁷⁾	Share-based Compensation Costs ⁽⁸⁾	Certain Tax Adjustments ⁽⁹⁾	
Cost of sales	\$ 448.2	\$ —	\$ (7.1)	\$ —	\$ —	\$ —	\$ (4.2)	\$ —	\$ (1.7)	\$ —	\$ 435.2
Gross profit percent	67.7 %	— %	0.5 %	— %	— %	— %	0.3 %	— %	0.1 %	— %	68.6 %
Selling, general, and administrative	548.8	—	(10.2)	—	—	—	—	(20.3)	(27.7)	—	490.5
Selling, general, and administrative as a percent of net revenue	39.5 %	— %	(0.7)%	— %	— %	— %	— %	(1.5)%	(2.0)%	— %	35.3 %
Research and development	185.8	—	0.2	—	—	—	(3.6)	0.8	(6.9)	—	176.2
Research and development as a percent of net revenue	13.4 %	— %	— %	— %	— %	— %	(0.3)%	0.1 %	(0.5)%	— %	12.7 %
Other operating expense	5.9	0.2	—	—	—	—	—	(6.1)	—	—	—
Operating income	199.4	(0.2)	17.1	—	—	—	7.9	25.6	36.3	—	286.1
Operating margin percent	14.4 %	— %	1.2 %	— %	— %	— %	0.6 %	1.8 %	2.6 %	— %	20.6 %
Net (loss) income	(242.5)	(0.2)	17.1	(4.1)	4.2	47.5	7.9	391.1	36.3	(42.7)	214.6
Net (loss) income as a percent of net revenue	(17.5)%	— %	1.2 %	(0.3)%	0.3 %	3.4 %	0.6 %	28.2 %	2.6 %	(3.1)%	15.5 %
Diluted EPS ⁽¹⁰⁾	\$ (4.45)	\$ —	\$ 0.31	\$ (0.08)	\$ 0.08	\$ 0.86	\$ 0.14	\$ 7.11	\$ 0.66	\$ (0.78)	\$ 3.90

GAAP results for the year ended December 31, 2025 include:

⁽¹⁾ Restructuring expenses related to organizational changes

⁽²⁾ Depreciation and amortization associated with purchase price accounting

⁽³⁾ Gain on sale of asset

⁽⁴⁾ Loss on investment revaluation of Ceribell, Inc. and impairment of investment without readily determinable fair value

⁽⁵⁾ Non-cash interest expense on the 2025 and 2029 Notes and Revolving Credit Facility, mark-to-market adjustments for the 2025 and 2029 Notes embedded and capped call derivatives, interest expense on the Term Facilities, loss on debt extinguishment, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

⁽⁶⁾ Remeasurement of contingent consideration related to the ImThera acquisition

⁽⁷⁾ SNIA environmental liability, legal expenses primarily related to 3T Heater-Cooler defense, 3T Heater-Cooler litigation provision, MDR costs, Saluggia site remediation provision, cybersecurity incident costs net of insurance reimbursement, and R&D tax incentive

⁽⁸⁾ Non-cash expenses associated with share-based compensation costs

⁽⁹⁾ The impact of valuation allowances, discrete tax items, the tax impact of intercompany transactions, and the tax impact on non-GAAP adjustments

⁽¹⁰⁾ The denominator used to calculate the impact of non-GAAP adjustments on a per share basis and adjusted diluted earnings per common share includes dilution from LivaNova's share-based compensation awards that was excluded from the calculation of GAAP diluted net loss per common share because the effect would have been anti-dilutive.

- 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	Non-GAAP Adjustments										Adjusted Financial Measures
	GAAP Financial Measures	Restructuring Expenses ⁽¹⁾	Depreciation and Amortization Expenses ⁽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	\$ 400.0	\$ —	\$ (6.8)	\$ —	\$ —	\$ (1.3)	\$ 0.7	\$ (1.2)	\$ —	\$ —	\$ 391.4
Gross profit percent	68.1 %	— %	0.5 %	— %	— %	0.1 %	(0.1)%	0.1 %	— %	— %	68.8 %
Selling, general, and administrative	508.9	—	(10.5)	—	—	—	(20.4)	(26.3)	—	—	451.7
Selling, general, and administrative as a percent of net revenue	40.6 %	— %	(0.8)%	— %	— %	— %	(1.6)%	(2.1)%	— %	— %	36.0 %
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 expense	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	(1.5)	36.4	3.3	42.4	33.9	(24.0)	—	184.3
Net income as a percent of net revenue	5.0 %	1.1 %	1.4 %	(0.1)%	2.9 %	0.3 %	3.4 %	2.7 %	(1.9)%	— %	14.7 %
Diluted EPS	\$ 1.16	\$ 0.24	\$ 0.31	\$ (0.03)	\$ 0.67	\$ 0.06	\$ 0.78	\$ 0.62	\$ (0.44)	\$ —	\$ 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⁾ Gain on investment revaluation of Ceribell, Inc. and impairment of investment in ShiraTronics, Inc.

⁽⁴⁾ Loss on debt extinguishment, 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, and interest income on the collateral for the SNIA litigation guarantee and delayed draw on Term Facilities

⁽⁵⁾ Remeasurement of contingent consideration related to 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 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

- 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,	
	2025	2024
Net cash provided by operating activities	\$82.4	\$78.7
Less: Purchases of plant, property, and equipment	(32.2)	(10.4)
Less: Cybersecurity incident insurance proceeds	(0.6)	(5.1)
Add: 3T Heater-Cooler litigation payments	3.9	5.9
Add: SNIA financing costs	—	(6.9)
Adjusted free cash flow	\$53.5	\$62.3

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

Net debt reconciliation	December 31, 2025
Total debt	\$376.7
Less: Carrying value of 2029 Notes	(275.6)
Add: Nominal value of 2029 Notes	345.0
Less: Carrying value of Term Facilities	(95.1)
Add: Nominal value of Term Facilities	95.9
Less: Cash and cash equivalents	(635.6)
Net debt	(\$188.6)

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

Adjusted free cash flow reconciliation	Twelve Months Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$254.3	\$183.0
Less: Purchases of plant, property, and equipment	(81.1)	(47.1)
Less: Cybersecurity incident insurance proceeds	(1.7)	(5.1)
Less: Dividends received from investments	(0.6)	—
Add: 3T Heater-Cooler litigation payments	5.8	17.4
Add: SNIA financing costs	6.5	14.6
Adjusted free cash flow	\$183.3	\$162.9

Adjusted net income reconciliation

Net (loss) income	(\$242.5)	\$63.2
Restructuring expenses	(0.2)	13.4
Depreciation and amortization expenses	17.1	17.1
Divestiture related items	(4.1)	—
Investment related items	4.2	(1.5)
Financing related items	47.5	36.4
Contingent consideration	7.9	3.3
Certain legal and regulatory costs	391.1	42.4
Share-based compensation costs	36.3	33.9
Certain tax adjustments	(42.7)	(24.0)
Adjusted net income	\$214.6	\$184.3

Twelve months free cash flow conversion ratio

GAAP	(105)%	289 %
Adjusted	85 %	88 %

GAAP to Non-GAAP Reconciliations - Unaudited



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED

(U.S. dollars in millions)

Segment income Three Months Ended December 31, 2025	Non-GAAP Adjustments				Adjusted Financial Results	% to Revenue
	GAAP Financial Results	Contingent Consideration ⁽¹⁾	Certain Legal & Regulatory Costs ⁽²⁾	Share-based Compensation Costs ⁽³⁾		
Cardiopulmonary	\$27.5	\$—	\$3.5	\$1.9	\$32.8	15.9 %
Neuromodulation	50.9	2.4	0.1	2.9	56.3	36.9 %
Segment income	<u>\$78.4</u>	<u>\$2.4</u>	<u>\$3.6</u>	<u>\$4.8</u>	<u>\$89.1</u>	24.8 %

Segment income Three Months Ended December 31, 2024	Non-GAAP Adjustments				Adjusted Financial Results	% to Revenue
	GAAP Financial Results	Contingent Consideration ⁽¹⁾	Certain Legal & Regulatory Costs ⁽²⁾	Share-based Compensation Costs ⁽³⁾		
Cardiopulmonary	\$20.8	\$—	\$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>\$3.0</u>	<u>\$6.8</u>	<u>\$2.6</u>	<u>\$77.5</u>	24.3 %

GAAP results for the three months ended December 31, 2025 and 2024 include:

- ⁽¹⁾ Remeasurement of contingent consideration related to the ImThera acquisition
- ⁽²⁾ Legal expenses primarily related to 3T Heater-Cooler defense, 3T Heater-Cooler litigation provision, and MDR costs
- ⁽³⁾ 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 (U.S. dollars in millions)

Segment income Year Ended December 31, 2025	Non-GAAP Adjustments					Adjusted Financial Results	% to Revenue
	GAAP Financial Results	Depreciation and Amortization ⁽¹⁾	Contingent Consideration ⁽²⁾	Certain Legal & Regulatory Costs ⁽³⁾	Share-based Compensation Costs ⁽⁴⁾		
Cardiopulmonary	\$108.3	(\$0.5)	\$—	\$21.3	\$7.6	\$136.7	17.4 %
Neuromodulation	215.5	—	7.9	0.1	11.7	235.1	39.7 %
Segment income	<u>\$323.8</u>	<u>(\$0.5)</u>	<u>\$7.9</u>	<u>\$21.3</u>	<u>\$19.4</u>	<u>\$371.8</u>	27.0 %

Segment income Year Ended December 31, 2024	Non-GAAP Adjustments					Adjusted Financial Results	% to Revenue
	GAAP Financial Results	Depreciation and Amortization ⁽¹⁾	Contingent Consideration ⁽²⁾	Certain Legal & Regulatory Costs ⁽³⁾	Share-based Compensation Costs ⁽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 year ended December 31, 2025 and 2024 include:

- ⁽¹⁾ Depreciation and amortization 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
- ⁽⁴⁾ Non-cash expenses associated with share-based compensation costs
- Numbers may not add precisely due to rounding.

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

	Three Months Ended December 31,			Constant- Currency % Change	Year Ended December 31,			Constant- Currency % Change
	2025	2024	Change %		2025	2024	Change %	
GAAP net revenue	\$360.9	\$321.8	12.1 %	9.5 %	\$1,388.1	\$1,253.4	10.7 %	9.7 %
Less: ACS ⁽¹⁾	—	0.1	(100.0)%	100.0 %	—	11.6	(100.0)%	100.0 %
Organic net revenue	<u>\$360.9</u>	<u>\$321.7</u>	N/A	9.5 %	<u>\$1,388.1</u>	<u>\$1,241.8</u>	N/A	10.7 %

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

- Numbers may not add precisely due to rounding.