

May 6, 2026

LivaNova

First-Quarter 2026 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™, 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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1Q26 Highlights and Key Messages



Financial Results

- Delivered **double-digit reported and constant-currency⁽¹⁾ revenue growth** with strength across all regions, reflecting sustained performance in our Cardiopulmonary and Epilepsy businesses
- Adjusted diluted **earnings per share⁽²⁾ of \$0.98**, representing **11% growth**

Full-Year 2026 Guidance

- Raised revenue guidance by **100 basis points to 7.0 - 8.0%** on a constant-currency⁽¹⁾ basis (versus 6.0 - 7.0% prior)
- Maintained adjusted operating margin guidance of **20.0 - 21.0%**
- Raised adjusted diluted earnings per share⁽²⁾ range to **\$4.20 - \$4.30** (versus \$4.15 - \$4.25 prior)
- Maintained adjusted free cash flow⁽³⁾ range of **\$160 - \$180M**

Key Developments

- Received U.S. **FDA premarket approval** for the **aura6000 System** for the treatment of adult patients with moderate to severe OSA
- In April 2026, announced the **publication of the full 12-month results from the OSPREY randomized controlled trial for OSA**

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 FCF 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. For reconciliations of certain non-GAAP metrics, see the tables in the appendix. As discussed in the slide entitled "GAAP to Non-GAAP," 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.

1Q26 Summary



Revenue Growth ⁽¹⁾	11.1%	<ul style="list-style-type: none"> • Cardiopulmonary growth of 14.0% with growth across all regions, driven by Essenz Perfusion System sales, strong consumables demand, and favorable realized price • Neuromodulation growth of 7.6% with growth across all regions, driven by total implant growth and favorable realized price
Adjusted Diluted EPS	\$0.98	<ul style="list-style-type: none"> • Higher revenue reflecting strong growth across both the Cardiopulmonary and Epilepsy businesses
Adjusted FCF ⁽²⁾	\$4M	<ul style="list-style-type: none"> • Strong operating performance balanced by increased capital spend, working capital investment aligned with revenue growth. Q1 seasonally low due to the payout of the 2025 accrued short-term incentive bonuses
Innovation	Key Developments	<ul style="list-style-type: none"> • Received U.S. FDA premarket approval for the aura6000 System for the treatment of adult patients with moderate to severe OSA. The System is the first and only hypoglossal nerve stimulation device FDA-approved without a contraindication or warning related to CCC and without a requirement for a pre-implantation drug-induced sleep endoscopy • In April 2026, announced the publication of the full 12-month results from the OSPREY randomized controlled trial for OSA, demonstrating proximal hypoglossal nerve stimulation yields clinically significant responses and sustained improvements over time

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 FCF 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

1Q26 Financial Summary

1Q25 1Q26

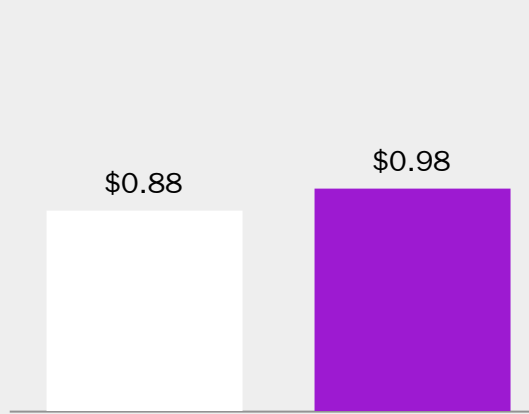


Net revenue increased 11.1% on a constant-currency basis; favorable FX impact of ~\$10M, or 3%

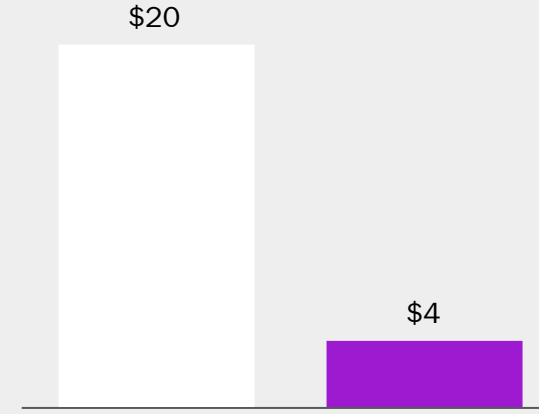
Net Revenue (\$M)



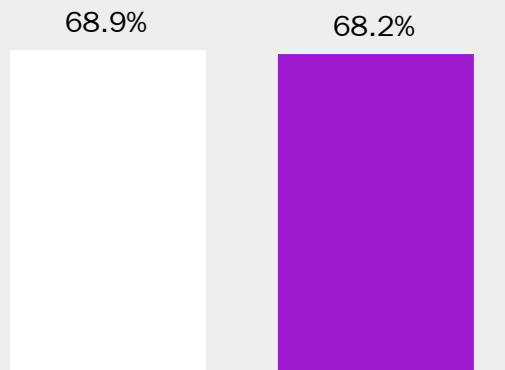
Adjusted Diluted EPS



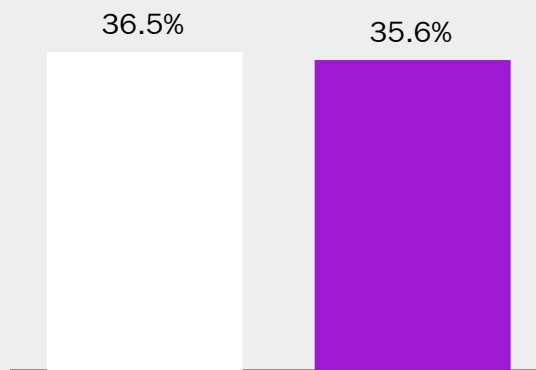
Adjusted FCF (\$M)



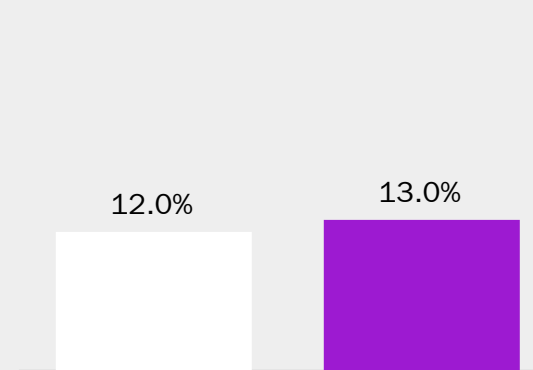
Adjusted Gross Profit %



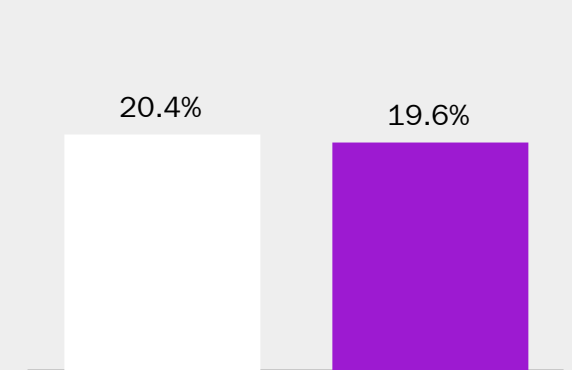
Adjusted SG&A %



Adjusted R&D %



Adjusted Operating Margin %



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 May 6, 2026.

1Q26 Net Revenue

Delivered double-digit constant-currency⁽¹⁾ revenue growth



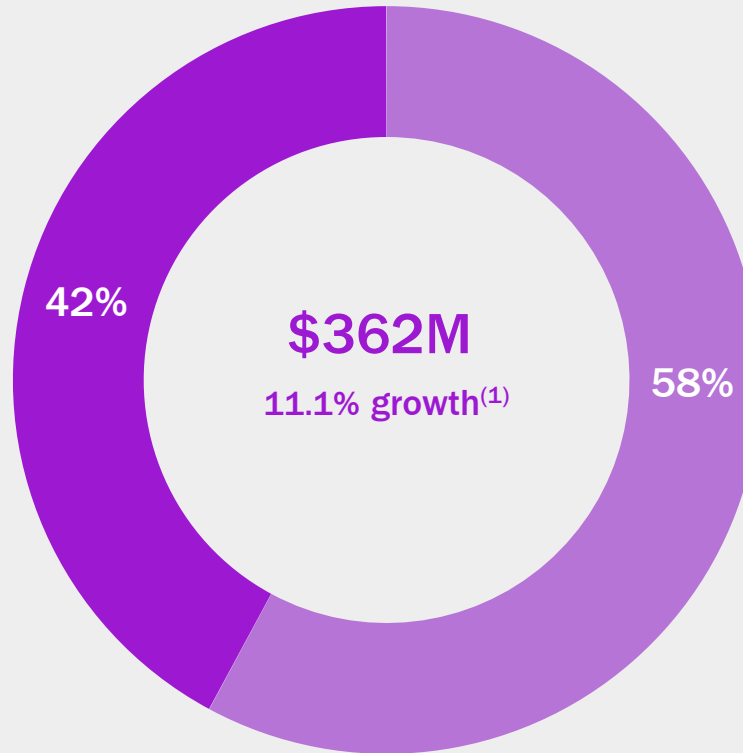
Neuromodulation

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.

⁽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.

1Q26 Cardiopulmonary Revenue⁽¹⁾

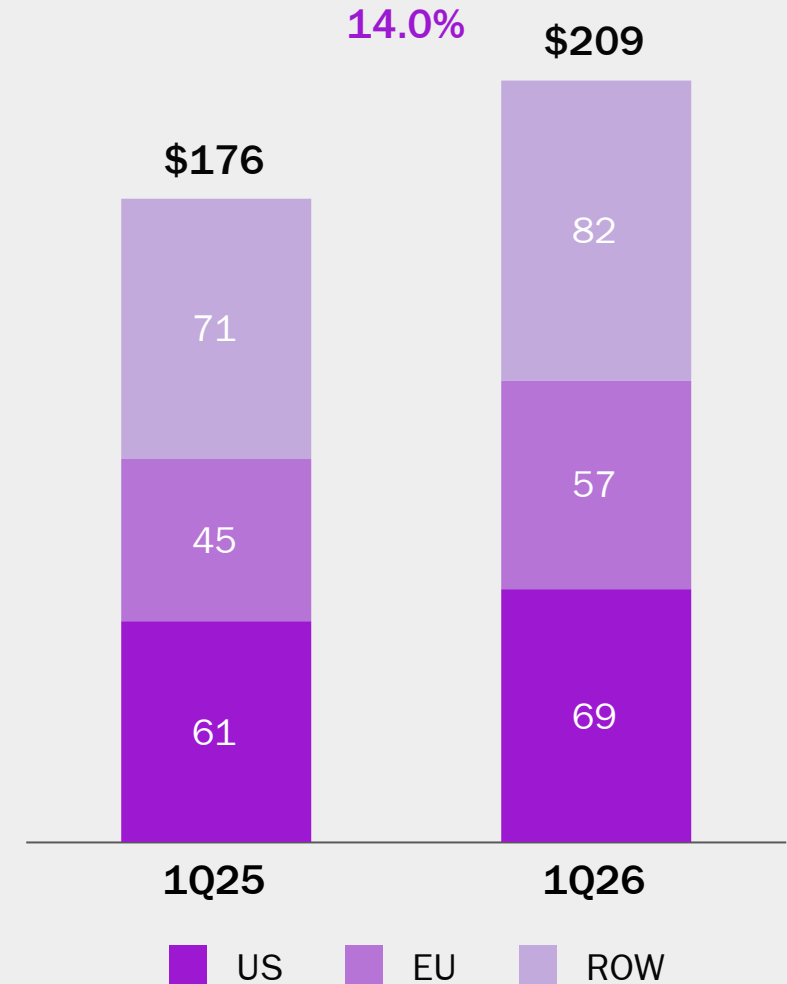
Drivers/Impacts

Cardiopulmonary revenue increased 14.0% with double-digit growth across all regions.

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

HLM revenue grew in the high-teens, driven by an increase in Essenz placements on both a sequential and year-over-year basis, and sustained favorable price premiums.

Net Revenue (\$M)



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.



1Q26 Neuromodulation Revenue⁽¹⁾



Drivers/Impacts

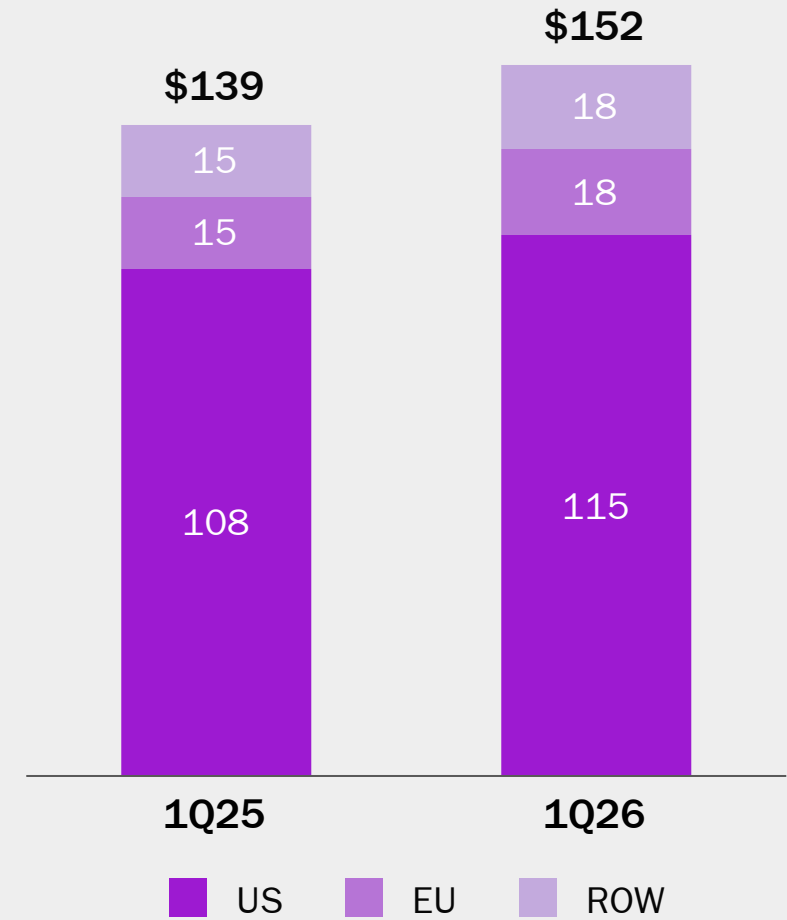
Neuromodulation revenue increased 7.6% with growth across all regions driven by total implant growth and favorable realized price.

Epilepsy revenue grew 8% with U.S. Epilepsy revenue growth of 7%.

Europe and Rest of World Epilepsy revenue increased a combined 12%.

Net Revenue (\$M)

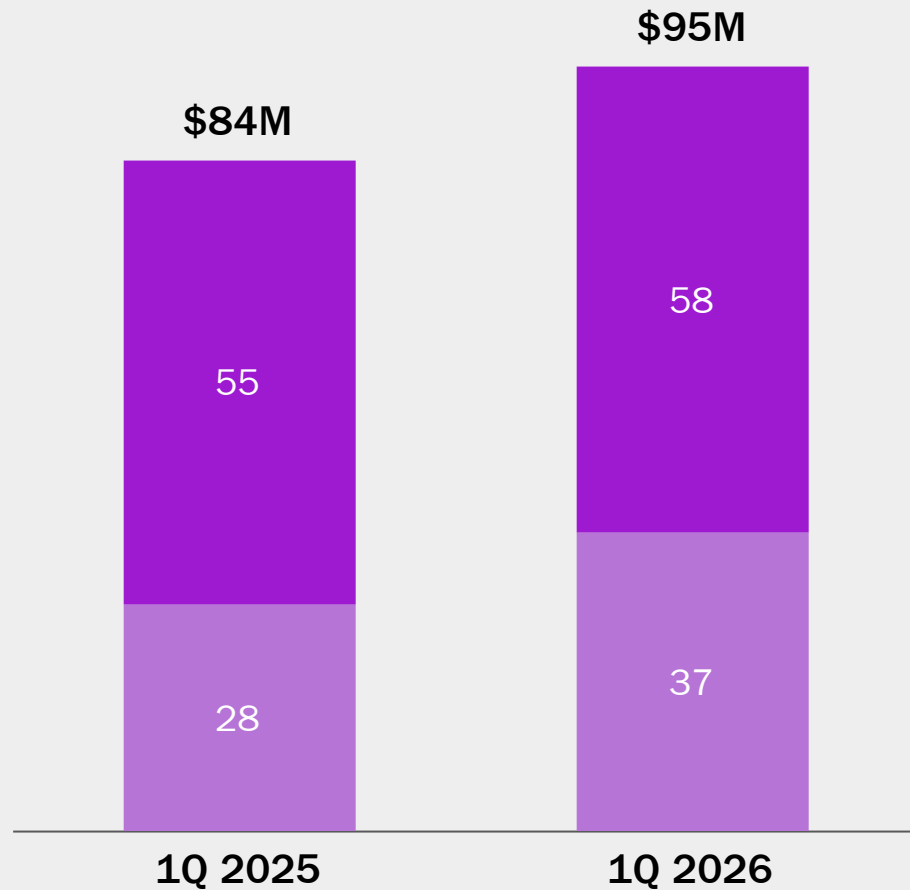
7.6%



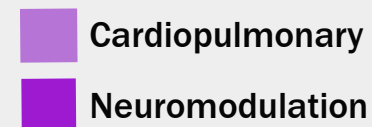
Numbers may not add precisely due to rounding.

⁽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.

1Q26 Adjusted Segment Income and Operating Margin⁽¹⁾



	1Q25	1Q26
Cardiopulmonary	16.1%	17.9%
Neuromodulation	39.8%	38.2%
Total Adjusted Segment Margin	26.5%	26.4%
Total Adjusted Operating Margin⁽²⁾	20.4%	19.6%



Numbers may not add precisely due to rounding.

⁽¹⁾ Adjusted segment income and 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 May 6, 2026. ⁽²⁾ Includes other income and expense not allocated to segments primarily including corporate expense and rental income.

Adjusted Free Cash Flow

Maintaining \$160 - \$180M of adjusted FCF guidance for full-year 2026



Adjusted Free Cash Flow Reconciliation (\$M)	1Q 2025	1Q 2026
Net cash provided by operating activities	\$24.0	\$15.2
Less: Purchases of plant, property, and equipment	(10.8)	(14.3)
Less: Cybersecurity incident insurance proceeds	(0.1)	—
Add: 3T Heater-Cooler litigation payments	0.5	2.8
Add: SNIA financing costs	6.5	—
Adjusted free cash flow	\$20.0	\$3.8

Last Twelve Months (LTM) Adjusted Free Cash Flow Conversion Ratio	LTM Ended March 31, 2025	LTM Ended March 31, 2026
Adjusted free cash flow	\$171.7	\$167.0
Adjusted net income	\$192.4	\$221.1
Adjusted free cash flow conversion ratio	89 %	76 %

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. LivaNova's definition and calculation of adjusted FCF may not be comparable to similarly titled measures of other companies. Q1 seasonally low due to the payout of the 2025 accrued short-term incentive bonuses.



2026 Guidance

2026 Guidance Tracking Toward High End of Investor Day Commitments



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

	Prior Guidance As of February 25, 2026	Updated Guidance As of May 6, 2026	Investor Day Commitments 2025-2028	
Net revenue growth ⁽¹⁾	6.0 - 7.0%	7.0 - 8.0%	Mid-to-high single digit growth	✓
Foreign exchange	~ 1.0% (tailwind)	~ 1.0% (tailwind)	—	
Adjusted operating margin	20.0 - 21.0%	20.0 - 21.0%	> 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)	Mid-to-high single digit growth	✓
Adjusted free cash flow ⁽³⁾	\$160 - \$180M	\$160 - \$180M	—	

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, 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," 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⁾	7.0 - 8.0%	<ul style="list-style-type: none"> • Cardiopulmonary revenue expected to grow 8.5 - 9.5% (versus 7.0 - 8.0% prior) • Epilepsy revenue growth expected to grow 6.0 - 7.0% (versus 5.5 - 6.5% prior) • DTD revenue expected to be ~\$10M (consistent with prior guidance)
ADJUSTED DILUTED EPS⁽²⁾	\$4.20 - \$4.30	<ul style="list-style-type: none"> • Adjusted operating margin of 20.0 - 21.0%, 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 ~9% at midpoint (versus ~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, balanced 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 pHGNS platform
DTD	Pursue Reimbursement	<ul style="list-style-type: none"> • Continued pursuit of CMS coverage for VNS Therapy for difficult-to-treat depression patients

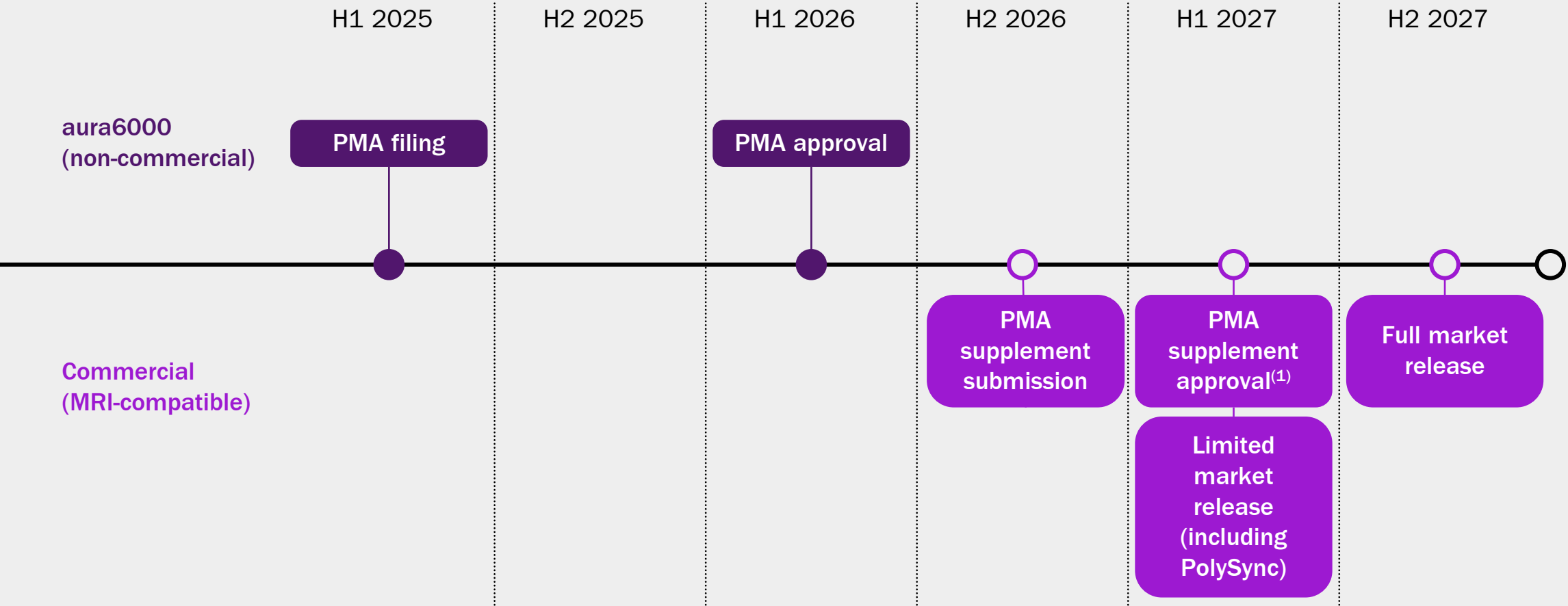
Revenue growth on a constant-currency basis, adjusted operating margin, adjusted diluted EPS and adjusted FCF are non-GAAP measures. (1) Revenue growth excludes the impact of currency translations effects. Foreign currency is expected to be a tailwind of approximately 1.0% based on current exchange rates. (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.

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⁾ Net of investments in R&D.

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, and 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 exclude 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, 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.

Glossary



ATS	Autotransfusion systems
BPS	Basis points
CCC	Complete concentric collapse
CMS	U.S. Centers for Medicare and Medicaid Services
CP	Cardiopulmonary
DISE	Drug-induced sleep endoscopy
DRE	Drug-Resistant Epilepsy
DTD	Difficult-to-treat Depression
EPS	Earnings per share
FCF	Free cash flow
FDA	U.S. Food and Drug Administration
FX	Foreign currency exchange rate
HGNS	Hypoglossal nerve stimulation
HLM	Heart-lung machines
LTM	Last twelve months
M	Millions
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 March 31,			Constant-Currency	
	2026	2025	% Change	% Change ⁽¹⁾	
Cardiopulmonary					
United States	\$69.3	\$60.8	13.9 %	13.9 %	
Europe ⁽²⁾	57.3	44.5	28.8 %	17.6 %	
Rest of World	82.1	71.0	15.6 %	11.8 %	
	<u>208.7</u>	<u>176.3</u>	18.3 %	14.0 %	
Neuromodulation					
United States	115.4	108.3	6.5 %	6.5 %	
Europe ⁽²⁾	18.3	15.2	20.8 %	9.6 %	
Rest of World	18.0	15.4	17.4 %	13.3 %	
	<u>151.8</u>	<u>138.9</u>	9.3 %	7.6 %	
Other Revenue ⁽³⁾	<u>1.8</u>	<u>1.6</u>	10.5 %	(0.2)%	
Total Net Revenue	<u><u>\$362.3</u></u>	<u><u>\$316.9</u></u>	14.3 %	11.1 %	

Numbers may not add precisely due to rounding.

⁽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.

GAAP to Non-GAAP Reconciliations - Unaudited



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

Three Months Ended March 31, 2026	GAAP Financial Measures	Non-GAAP Adjustments							Adjusted 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⁾	
Cost of sales	\$118.5	(\$1.8)	\$—	\$—	(\$1.1)	\$—	(\$0.4)	\$—	\$115.2
Gross profit percent	67.3 %	0.5 %	— %	— %	0.3 %	— %	0.1 %	— %	68.2 %
Selling, general, and administrative	143.6	(2.6)	—	—	—	(6.2)	(5.9)	—	128.9
Selling, general, and administrative as a percent of net revenue	39.6 %	(0.7)%	— %	— %	— %	(1.7)%	(1.6)%	— %	35.6 %
Research and development	58.7	—	—	—	(9.6)	(0.1)	(2.0)	—	47.1
Research and development as a percent of net revenue	16.2 %	— %	— %	— %	(2.6)%	— %	(0.5)%	— %	13.0 %
Operating income	41.5	4.4	—	—	10.7	6.3	8.3	—	71.1
Operating margin percent	11.4 %	1.2 %	— %	— %	2.9 %	1.7 %	2.3 %	— %	19.6 %
Net income	22.3	4.4	1.1	13.3	10.7	6.3	8.3	(11.7)	54.6
Net income as a percent of net revenue	6.2 %	1.2 %	0.3 %	3.7 %	2.9 %	1.7 %	2.3 %	(3.2)%	15.1 %
Diluted earnings per share	\$0.40	\$0.08	\$0.02	\$0.24	\$0.19	\$0.11	\$0.15	(\$0.21)	\$0.98

GAAP results for the three months ended March 31, 2026 include:

- (1) Depreciation and amortization associated with purchase price accounting
- (2) 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, and Medical Device Regulation ("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.

GAAP to Non-GAAP Reconciliations - Unaudited



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

Three Months Ended March 31, 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	\$100.6	\$—	(\$1.7)	\$—	\$—	(\$0.3)	\$—	(\$0.2)	\$—	\$98.5
Gross profit percent	68.3 %	— %	0.5 %	— %	— %	0.1 %	— %	0.1 %	— %	68.9 %
Selling, general, and administrative	129.1	—	(2.5)	—	—	—	(4.6)	(6.5)	—	115.6
Selling, general, and administrative as a percent of net revenue	40.8 %	— %	(0.8)%	— %	— %	— %	(1.4)%	(2.0)%	— %	36.5 %
Research and development	37.9	—	0.1	—	—	(0.7)	2.0	(1.2)	—	38.2
Research and development as a percent of net revenue	12.0 %	— %	— %	— %	— %	(0.2)%	0.6 %	(0.4)%	— %	12.0 %
Other operating expense	0.6	0.1	—	—	—	—	(0.7)	—	—	—
Operating income	48.6	(0.1)	4.1	—	—	0.9	3.2	7.8	—	64.6
Operating margin percent	15.3 %	— %	1.3 %	— %	— %	0.3 %	1.0 %	2.5 %	— %	20.4 %
Net (loss) income	(327.3)	(0.1)	4.1	2.6	0.2	0.9	363.6	7.8	(3.7)	48.1
Net (loss) income as a percent of net revenue	(103.3)%	— %	1.3 %	0.8 %	0.1 %	0.3 %	114.8 %	2.5 %	(1.2)%	15.2 %
Diluted (loss) earnings per share ⁽⁹⁾	(\$6.01)	\$0.00	\$0.07	\$ 0.05	\$0.00	\$0.02	\$6.65	\$0.14	(\$0.07)	\$0.88

GAAP results for the three months ended March 31, 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.
- ⁽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 the ImThera acquisition
- ⁽⁶⁾ SNIA environmental liability, legal expenses primarily related to 3T Heater-Cooler defense, 3T Heater-Cooler litigation provision, MDR costs, cybersecurity incident costs net of insurance reimbursement, 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, at the end of this news release.

- 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	Last Twelve Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$245.6	\$197.0
Less: Purchases of plant, property, and equipment	(84.6)	(51.5)
Less: Cybersecurity incident insurance proceeds	(1.6)	(5.2)
Less: Dividends received from investments	(0.6)	—
Add: 3T Heater-Cooler litigation payments	8.2	17.7
Add: SNIA financing costs	—	13.7
Adjusted free cash flow	<u>\$167.0</u>	<u>\$171.7</u>

Adjusted net income reconciliation

Net income (loss)	\$107.1	(\$222.1)
Restructuring expense	(0.1)	4.0
Depreciation and amortization expense	17.4	16.9
Divestiture related items	(4.1)	—
Investment related items	5.3	5.8
Financing related items	57.9	(15.9)
Contingent consideration	17.6	4.4
Certain legal & regulatory costs	33.8	392.8
Share-based compensation costs	36.8	31.5
Certain tax adjustments	(50.7)	(24.9)
Adjusted net income	<u>\$221.1</u>	<u>\$192.4</u>

Last twelve months free cash flow conversion ratio

GAAP	229 %	(89)%
Adjusted	76 %	89 %

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 March 31, 2026	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	\$30.1	(\$0.2)	\$—	\$5.3	\$2.0	\$37.2	17.9 %
Neuromodulation	44.2	—	10.7	(0.1)	3.2	57.9	38.2 %
Segment income	\$74.2	(\$0.2)	\$10.7	\$5.2	\$5.3	\$95.2	26.4 %

Segment income Three Months Ended March 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	\$24.7	(\$0.1)	\$—	\$2.5	\$1.2	\$28.4	16.1 %
Neuromodulation	52.4	—	0.9	—	2.0	55.2	39.8 %
Segment income	\$77.0	(\$0.1)	\$0.9	\$2.5	\$3.2	\$83.6	26.5 %

GAAP results for the three months ended March 31, 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
- Numbers may not add precisely due to rounding.