ARTIVION

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Aorta + Innovation + Vision

2Q 2025 Earnings Presentation

August 7, 2025

FORWARD-LOOKING STATEMENT

Statements made in this presentation that look forward in time or that express management's beliefs, expectations, or forecasts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made. These statements include our beliefs and expectations about our future revenue, year over year growth and growth drivers, earnings, adjusted EBITDA, currency impacts, and other financial measures and related information; expected timing for regulatory approvals; beliefs about our competitive advantages and market opportunities; expected product mix; expected geographies and timeframes for commercializing our products; expected benefits from retiring our convertible senior notes due July 1, 2025; and the expected impact of the November 2024 cybersecurity incident, including our expected timeline for returning to normal levels of inventory and backlog.

These forward-looking statements are subject to a number of risks, uncertainties, estimates and assumptions that may cause actual results to differ materially from current expectations, including but not limited to the risks and uncertainties relating to our international operations; regulatory developments; clinical trials and regulatory approvals; anticipated benefits of our credit facility and other agreements; market opportunities and commercialization; and the November 2024 cybersecurity incident. These risks and uncertainties include the risk factors detailed in documents that we file with or furnish to Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2024, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, as well as our August 7, 2025 earnings press release. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

NON-GAAP FINANCIAL MEASURES

To supplement financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we use non-GAAP financial measures, including non-GAAP revenue, constant currency revenue growth rates, non-GAAP net income and diluted EPS, EBITDA, adjusted EBITDA, non-GAAP general, administrative, and marketing expenses, and free cash flows. Investors should consider this non-GAAP information in addition to, and not as a substitute for, financial measures prepared in accordance with US GAAP. In addition, this non-GAAP financial information may not be the same as similar measures presented by other companies.

Our non-GAAP measures are calculated by, among other things, adjusting for certain expenses and the impact of changes in foreign currency exchange rates. The Company expects to incur similar types of expenses and currency exchange impacts in the future, and this non-GAAP financial information should not be viewed as a statement or indication that these types of expenses will not recur. Company management encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety, including the reconciliation of GAAP to non-GAAP financial measures included in the financial tables at the end of this presentation and in our August 7, 2025 earnings release.

We also present expectations on a non-GAAP basis about future revenue growth and growth rates, free cash flow, net debt leverage, and adjusted EBITDA. These measures exclude potential charges or gains that may be recorded during the fiscal year, relating to, among other things, non-cash compensation; business development, integration, and severance income or expense; losses on inducement/extinguishment of debt; and foreign currency revaluations. The Company does not attempt to provide reconciliations of forward-looking non-GAAP measures to the comparable GAAP measures because the impact and timing of these adjustments, including potential charges or gains, are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a material impact on GAAP measures of the Company’s financial performance. Our estimated revenue growth as adjusted for the illustrative impact of foreign currency translation reflects an expected negative year-over-year impact of approximately 2%, based on current exchange rates.

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Key Messages

Strong Organic Growth; Multipronged Pipeline on Track; Balance Sheet Strengthened

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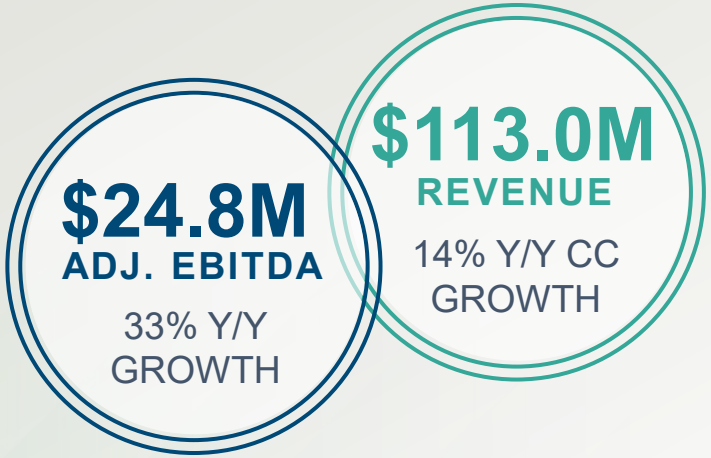

On-X

24% y/y cc revenue growth driven by market share gains following aortic valve low INR label, recent positive JACC and post-approval data, and cross-selling opportunities from initial AMDS launch

Stent grafts

22% y/y cc revenue growth fueled by differentiated portfolio of products and early impacts of the U.S. AMDS launch

Continued progress in reducing tissue processing backlog following November 2024 cyber incident

Remain on track to clear backlog by the end of Q3

Positive momentum in initial U.S. AMDS launch following receipt of Humanitarian Device Exemption in late 2024

Extremely encouraging reception with more hospitals progressing through IRB and value analysis committee approval processes; Maintain expectation for AMDS sales to grow sequentially each quarter in 2025

PMA approval expected mid-2026

Received Investigational Device Exemption (IDE) approval from U.S. FDA to initiate Arcevo LSA pivotal trial

ARTIZEN trial will evaluate the safety and effectiveness of Arcevo LSA in replacing the entire aortic arch for the treatment of acute and chronic arch pathologies

Plans to enroll 132 patients in up to 30 sites

Raised midpoint of FY25 revenue & adj. EBITDA guidance

Raised FY25 reported revenue guidance to be in the range of **$435 to $443 million representing 12% to 14% year-over-year cc growth**, compared to previous guidance of $423 to $435 million

Guidance reflects current estimate that FY25 currency impact will be approximately flat to 2024

Raised FY25 adjusted EBITDA to be in the range of **$86 to $91 million, growing 21% to 28% over FY24**, compared to previous guidance of $84 to $91 million

Effectively retired convertible senior notes due July 1, 2025, reducing net debt leverage to 2.2x EBITDA

Exchanged $99.54 million in principal amount of outstanding convertible senior notes due July 1, 2025 for common stock

Approximately $0.46 million in aggregate principal amount remained outstanding as of June 30 and was settled with approximately 20,000 shares of common stock at maturity on July 1

CC = CONSTANT CURRENCY

Q2 2025 FINANCIAL HIGHLIGHTS

(in millions except EPS)

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GAAP

	Q2 2025	Q2 2024	% Y/Y Δ
Revenue	$113.0M	$98.0M	15.3%
Gross Margin	64.7%	64.6%	0.2%
Diluted EPS	$0.03	($0.05)	--
Net income (loss)	$1.3M	($2.1M)	--
Cash from operations	$15.0M	$6.1M	144.7%

Non-GAAP

	Q2 2025	Q2 2024	% Y/Y Δ
Revenue	$113.0M	$98.7M	14.5%
Gross Margin	65.1%	64.6%	0.8%
Diluted EPS	$0.24	$0.07	--
Adjusted EBITDA	$24.8	$18.6	32.8%
Free Cash Flow	$11.7M	$3.6M	223.7%

Full GAAP to non-GAAP reconciliation in Appendix

Percentage change utilizes actual numbers

Q2 2025 Year-Over-Year Revenue Growth

Product Portfolio

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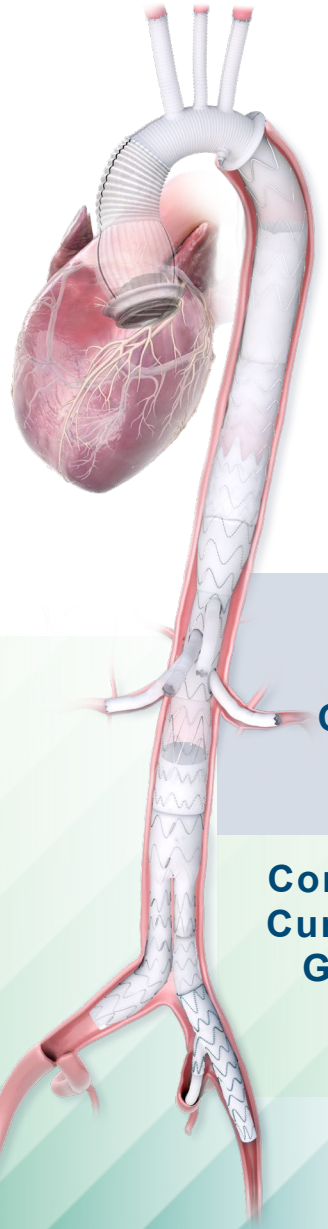
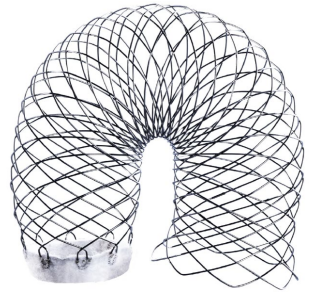


	Preservation Services	Surgical Sealant	On-X	Aortic Stent Grafts
				
GAAP Growth	3%	4%	24%	24%
Constant Currency Growth	3%	4%	24%	22%

Q2 2025 Year-Over-Year Revenue Growth

Across Geographies

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	North America	Latin America	EMEA	APAC
GAAP Growth	18%	0%	13%	15%
Constant Currency Growth	18%	7%	10%	15%

ON-X IS UNIQUELY POSITIONED FOR YOUNGER AVR PATIENTS, BACKED BY A GROWING BODY OF CLINICAL EVIDENCE

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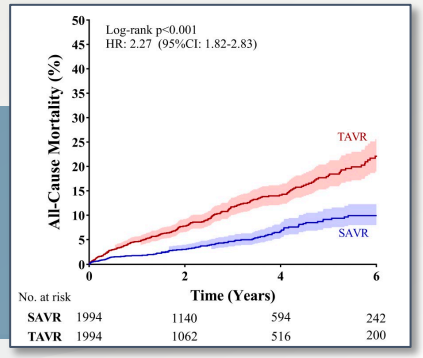
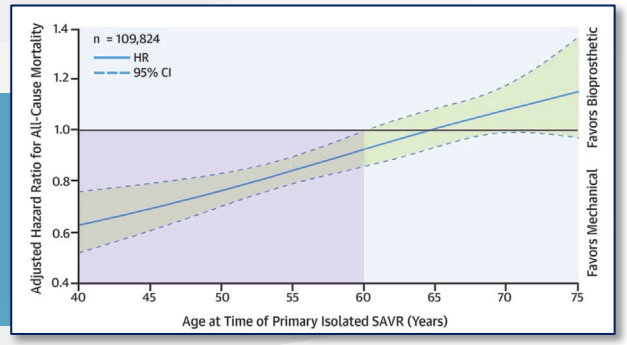
SAVR > TAVR
in patients younger than 65 years



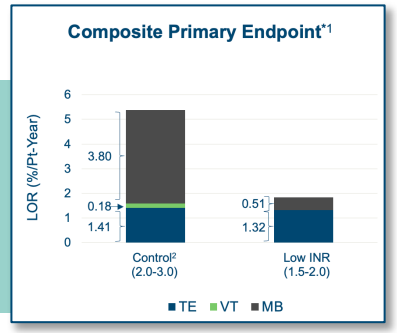
TAVR was associated with a 2.3-fold increased hazard (+130%) of 6-year mortality when compared to SAVR in patients <65.[1]

Mechanical AVR > Bioprosthetic AVR
in patients 60 years and younger opens new $100M market opportunity



10-year all-cause mortality favors mechanical valves in patients ≤60 (independently risk-adjusted)[2] when compared to bioprosthetic valves for AVR.

On-X > Other Mechanical Valves
with differentiated, validated clinical benefit[3]



At a lower INR target (1.5-2.0), On-X Aortic valve demonstrated an 87% decrease in major bleeding with no increase in thromboembolism and zero valve thrombosis when compared to standard anticoagulation therapy (INR 2.0-3.0).[3]

1. 1. Alabbadi S, Bowdish ME, Sallam A, Tam DY, Hassan I, Kumaresan A, Alzahrani AH, Iribarne A, Egorova N, Chikwe J, Transcatheter versus Surgical Aortic Valve Replacement in Patients Younger than 65 Years in the US, *The Journal of Thoracic and Cardiovascular Surgery (2025), doi: https://doi.org/10.1016/j.jtcvs.2024.12.025.*
2. Bowdish ME, Mehaffey JH, Chang S-C, O'Gara P, Mack MJ, Goldstone A, Chikwe J, Gillinov AM, Wu C, Fontana G, Bavaria J, Malaisrie C, Kaneko T, Sultan I, von Ballmoos MW, Harrington K, Jacobs J, Thourani V, Szeto W, Sabik J, Habib R, Badhwar V, Bioprosthetic vs. Mechanical Aortic Valve Replacement in Patients 40-75 Years. *Journal of American College of Cardiology (2025) doi: https://doi org/10 1016/j jacc 2025 01 013.*
3. *Gerdisch MW, et al. Low-Dose Warfarin with a Novel Mechanical Aortic Valve: Interim Registry Results at 5-Year Follow-Up, J Thorac Cardiovasc Surg (2024), doi: https://doi.org/10.1016/j.jtcvs.2024.04.017. 2. Artivion data on file, weighted average of control groups from FDA Premarket Approval P000037 S030 and IDE trial G050208.*

AMDS™ PERSEVERE US IDE Study Primary Endpoints

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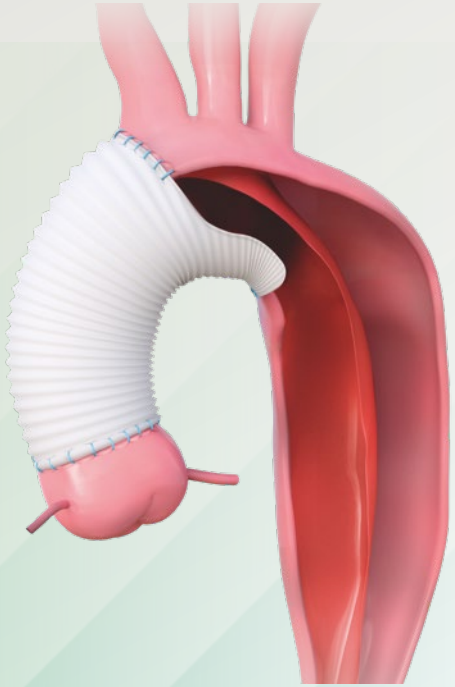
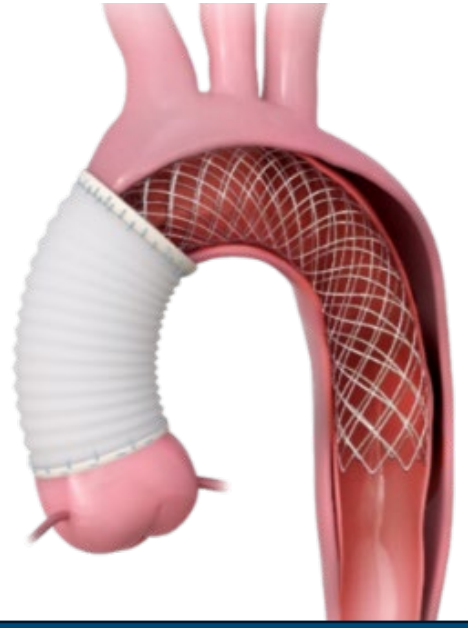
Full IDE data demonstrates AMDS use significantly lowers 30-day Major Adverse Events (MAEs) compared to hemiarch control group

ACUTE DEBAKEY TYPE I (ADTI) WITH MALPERFUSION



Through Hospital Discharge Data Hemiarch Reference Cohort Avg.[1] (n=790)		Full 30-Day Data PERSEVERE[2] (n=93)
58.0%	>=1 MAE	26.9%
34.6%	All-Cause Mortality	9.7%
20.9%	New Disabling Stroke	10.8%
24.1%	Renal Failure Requiring Dialysis	19.4%
10.5%	Myocardial Infarction	0.0%
45.0%	Distal Anastomotic New Entry	0.0%



Total patients with ≧ 1MAE
PERSEVERE: 27%
Goal: < 40%

30-day data demonstrate AMDS induced positive aortic remodeling in over 80% of patients[3]

1. Zindovic I, 2019. Pacini D, 2013. Girdauskas E, 2009. Geirsson A, 2007. and Bossone E, 2002.
2. *Szeto WY, Fukuhara S, Fleischman F, Sultan I, Brinkman W, Arnaoutakis G, Takayama H, Eudailey K, Brinster D, Jassar A, DeRose J, Brown C, Farrington W, Moon MC. A novel hybrid prosthesis for open repair of acute DeBakey type I dissection with malperfusion: Early results from the PERSEVERE trial. J Thorac Cardiovasc Surg. 2024 Aug 6:S0022-5223(24)00677-9.*
3. *Szeto WY et al: One-Year Results of a Novel Aortic Arch Hybrid Prosthesis for Open Repair of Acute DeBakey Type I Dissection with Malperfusion in the PERSEVERE Study; Late Breaking Abstract presentation at STS 2025, January 24.*

ARTIZEN PIVOTAL IDE STUDY

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Prospective, Non-randomized, Non-blinded, Double-arm, Multicenter (US & EU ≈ 30 Sites)

PRIMARY PATIENT GROUP

117 patients: Chronic dissection or Aneurysm

Primary endpoint: Freedom from major adverse events (MAEs) within 1-year post-index procedure: all-cause mortality, new permanent disabling stroke, new permanent paraplegia and/or paraparesis, unanticipated aortic reoperation in the treated segment, LSA occlusion

SECONDARY PATIENT GROUP

15 patients: Acute or subacute dissection

Descriptive statistics: No pre-defined endpoint

REFERENCE COHORT

Historical controls freedom from MAE rate of 59%.

Positive outcome is freedom from MAE composite ≥74%

STUDY STATUS

1ST Enrollment	Sep / Oct 2025
Enrollment	~ 2025-2027
Follow Up	~ 2027-2028
Approval	~ 2029

FULL YEAR 2025 REVENUE GUIDANCE

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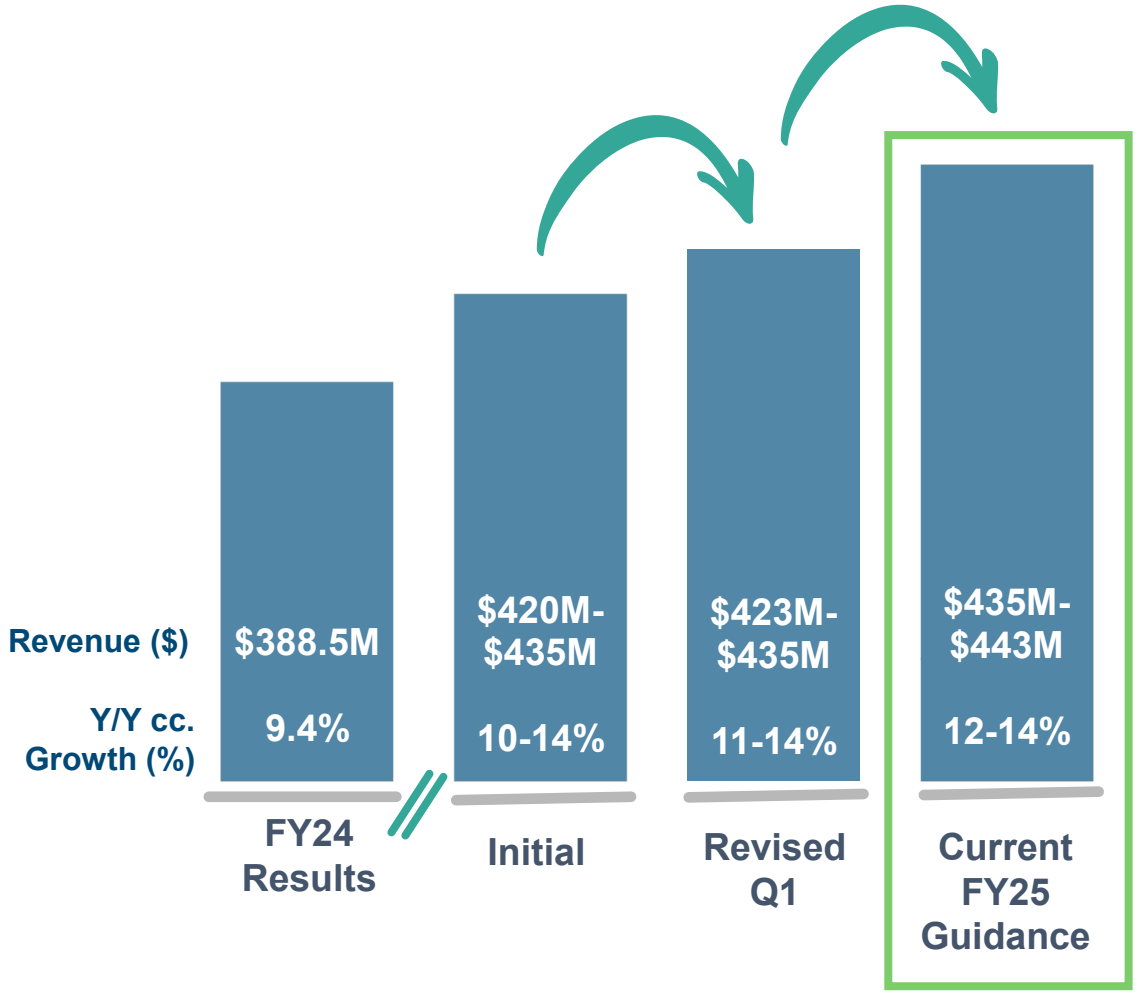
GROWTH DRIVERS

+ **Continued strength in existing products**
  On-X and aortic stents

+ **Positive new data** supporting the benefits of AMDS and On-X aortic valves

+ **Launch of AMDS** following receipt of Humanitarian Device Exemption by the FDA



REVENUE GROWTH AND OPERATING LEVERAGE TO DRIVE ADJUSTED EBITDA EXPANSION

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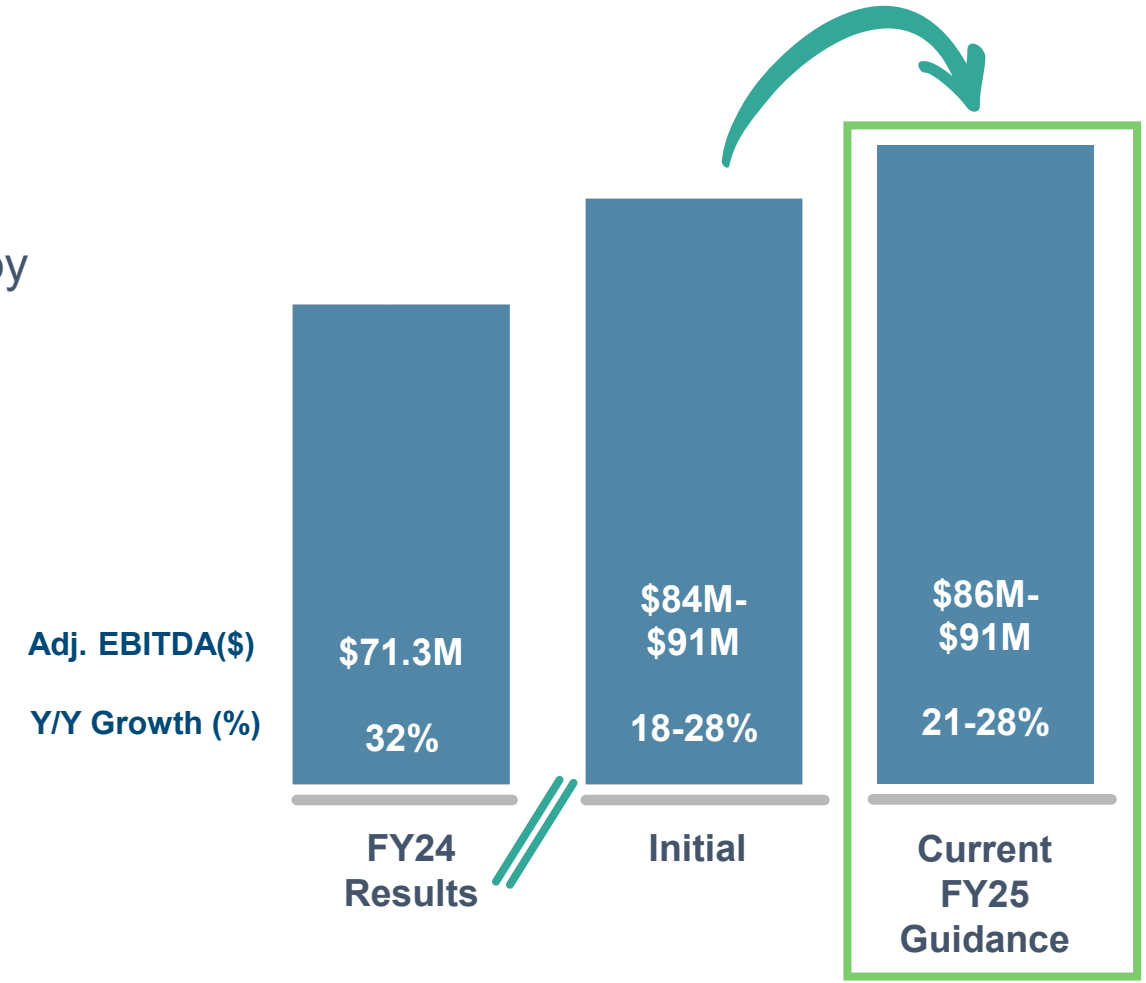
FULL YEAR 2025 ADJUSTED EBITDA EXPECTATIONS

DRIVERS

Expect continued operating leverage to be driven by global sales force and G&A infrastructure

Revenue growth and adjusted EBITDA margin expansion drives incremental cash flow

Expect to be free cash flow positive for FY25



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Appendix

Q2 2025 GAAP to Non-GAAP Financial Reconciliation

Revenue

	Revenues for the Three Months Ended June 30,				Percent Change From Prior Year
	2025	2024			
	US GAAP	US GAAP	Exchange Rate Effect	Constant Currency	Constant Currency
Products:					
Aortic stent grafts	$ 39,841	$ 32,190	$ 584	$ 32,774	22%
On-X	25,572	20,645	41	20,686	24%
Surgical sealants	19,288	18,545	61	18,606	4%
Other	2,743	1,830	4	1,834	50%
Total products	**87,444**	**73,210**	**690**	**73,900**	**18%**
Preservation services	25,528	24,809	(17)	24,792	3%
Total	**$ 112,972**	**$ 98,019**	**$ 673**	**$ 98,692**	**14%**
North America	57,569	48,662	(46)	48,616	18%
Europe, the Middle East, and Africa	38,713	34,145	1,091	35,236	10%
Asia Pacific	11,131	9,653	—	9,653	15%
Latin America	5,559	5,559	(372)	5,187	7%
Total	**$ 112,972**	**$ 98,019**	**$ 673**	**$ 98,692**	**14%**

$ in thousands

Q2 2025 GAAP to Non-GAAP Financial Reconciliations

Reconciliation of diluted income (loss) per common share, GAAP to adjusted diluted income per common share, non-GAAP

	Three Months Ended June 30,	
	2025	2024
Reconciliation of diluted income (loss) per common share, GAAP to adjusted diluted income per common share, non-GAAP:		
Diluted income (loss) per common share, GAAP:	**$ 0.03**	**$ (0.05)**
Adjustments:		
Amortization expense	0.07	0.09
Business development, integration, and severance expense	0.06	0.05
Non-cash interest expense	0.01	0.01
Cybersecurity incident	0.03	—
Losses on inducement/extinguishment of debt	0.06	—
Tax effect of non-GAAP adjustments	(0.06)	(0.04)
Effect of 25% tax rate	0.04	0.01
Adjusted diluted income per common share, non-GAAP	**$ 0.24**	**$ 0.07**
Reconciliation of diluted weighted-average common shares outstanding GAAP to diluted weighted-average common shares outstanding, non-GAAP:		
Diluted weighted-average common shares outstanding, GAAP:	**45,378**	**41,683**
Adjustments:		
Effect of dilutive stock options and awards	—	941
Diluted weighted-average common shares outstanding, non-GAAP	**45,378**	**42,624**

$ in thousands, except per share data

Q2 2025 GAAP to Non-GAAP Financial Reconciliations

Reconciliation of net income (loss), GAAP and EBITDA, non-GAAP to adjusted EBITDA, non-GAAP

	Three Months Ended June 30,	
	2025	2024
Reconciliation of net income (loss), GAAP and EBITDA, non-GAAP to adjusted EBITDA, non-GAAP:		
Net income (loss), GAAP	$ 1,345	$ (2,121)
Adjustments:		
Interest expense	7,270	8,304
Interest income	(68)	(353)
Income tax expense (benefit)	2,137	(306)
Depreciation and amortization expense	5,538	5,891
EBITDA, non-GAAP	**16,222**	**11,415**
Non-cash compensation	6,122	4,252
Business development, integration, and severance expense	2,568	2,033
Cybersecurity incident	1,683	—
Losses on inducement/extinguishment of debt	2,664	—
(Gain) loss on foreign currency revaluation	(4,495)	943
Adjusted EBITDA, non-GAAP	**$ 24,764**	**$ 18,643**

$ in thousands

Q2 2025 GAAP to Non-GAAP Financial Reconciliations

Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP

	Three Months Ended June 30,	
	2025	**2024**
Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP:		
Net cash flows provided by operating activities	15,011	6,135
Capital expenditures	(3,287)	(2,513)
Free cash flows, non-GAAP	**$ 11,724**	**$ 3,622**

$ in thousands


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Thank You