



TransMedics Q1 2026 Performance Highlights

May 5, 2026



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements address various matters, including, among other things, future results and events, including financial guidance and projected estimates, and other statements that are predictive in nature. Investors are cautioned not to place undue reliance on these forward-looking statements. For this purpose, all statements other than statements of historical facts are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "could," "target," "predict," "seek" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Our management cannot predict all risks, nor can we assess the impact of all factors or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in or implied by any forward-looking statements we may make. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated in or implied by the forward-looking statements. Some of the key factors that could cause actual results to differ include: the fluctuation of our financial results from quarter to quarter; our ability to attract, train and retain key personnel; our dependence on the success of the Organ Care System ("OCS"); our ability to expand access to the OCS™ through our National OCS Program ("NOP"); our ability to improve the OCS platform, including by developing the next generation of the OCS products or expanding into new indications, and the development, and potential commercialization of our OCS Kidney device; the timing or results of clinical trials for the OCS, including pre- and post-approval studies or other product candidates, including the Controlled Hypothermic Organ Preservation System; our ability to sustain profitability; our need to raise additional funding and our ability to obtain it on favorable terms, or at all; our ability to use net operating losses and research and development credit carryforwards; that we have identified a material weakness in our internal control over financial reporting, and that we may identify additional material weaknesses in the future; our ability to scale our manufacturing and sterilization capabilities to meet increasing demand for our products; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private and public payors on the benefits offered by the OCS; our dependence on a limited number of customers for a significant portion of our revenue; our ability to maintain regulatory approvals or clearances for our OCS products in the United States, the European Union and other select jurisdictions worldwide; our ability to adequately respond to the Food and Drug Administration ("FDA"), or other competent authorities, follow-up inquiries in a timely manner; the impact of healthcare policy changes, including recently enacted or potential future legislation or administrative actions affecting or reforming the U.S. healthcare system, Organ Procurement and Transplantation Network ("OPTN"), or the FDA; the performance of our third-party suppliers and manufacturers; our use of third parties to transport donor organs and medical personnel for our NOP™ and our ability to maintain and grow our transplant logistics capabilities to support our NOP to reduce dependence on third party transportation, including by means of attracting, training and retaining pilots, and the acquisition, maintenance or replacement of fixed-wing aircraft for our aviation transportation services or other acquisitions, joint ventures or strategic investments; our ability to maintain Federal Aviation Administration ("FAA"), or other regulatory licenses or approvals for our aircraft transportation services; price increases of the components of our products and maintenance, parts and fuel for our aircraft; our manufacturing, sales, marketing and clinical support capabilities and strategy; attacks against our information technology, or IT, infrastructure; the economic, political and other risks associated with our foreign operations; our ability to protect, defend, maintain and enforce our intellectual property rights relating to the OCS and avoid allegations that our products or services infringe, misappropriate or otherwise violate the intellectual property rights of third parties; the pricing of the OCS, as well as the reimbursement coverage for the OCS in the United States and internationally; regulatory developments in the United States, European Union and other jurisdictions; the impact of a shutdown of the U.S. government; the extent and success of competing products or procedures that are or may become available; our ability to service our 1.50% convertible senior notes, due 2028; our existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under our credit agreements to which we will remain subject until maturity; the impact of any product recalls or improper use of our products; our international expansion plans and the costs related thereto; our estimates regarding revenue, expenses and needs for additional financing, and other factors that may be described in our filings with the Securities and Exchange Commission (the "SEC"). Additional information will be made available in our annual and quarterly reports and other filings that we make with the SEC. The forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and we are not able to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.



Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted R&D, Adjusted SG&A, Adjusted Total Operating Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Net Income and Adjusted Diluted EPS. These non-GAAP financial measures are not calculated in accordance with GAAP, are not a substitute for, and should be considered supplemental to, GAAP financial measures. Our definitions of these non-GAAP measures may differ from similarly titled measures used by other companies, which may limit their usefulness for comparative purposes. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe the presentation of these measures is useful to both management and investors as they provide meaningful supplemental information with respect to our core operational performance and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. See the reconciliation tables included at the end of this presentation for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.



TMDX Q1 2026 Performance – Key Highlights

\$173.9M
Q1 Total Revenue

58.2%
Q1 GM

-3.3pp Y/Y
+0.1pp Q/Q

21.2%
YoY Rev Growth

8.2% Q/Q

10.4%
Q1 Adj.
Op. Margin¹

-10.3 pp Y/Y
-3.4 pp Q/Q

Y/Y = year-over-year
Q/Q = quarter-over-quarter



Product Revenue: \$108.0M

22.4% Y/Y Growth
7.6% Q/Q Growth



Service Revenue: \$66.0M

19.3% Y/Y Growth
9.3% Q/Q Growth



Owned Aircraft: 22

82% NOP Coverage in Q1



Adj. Net Income¹: \$10.9M

-\$16.2M Y/Y
-\$7.3M Q/Q



Total Cash: \$461.7M

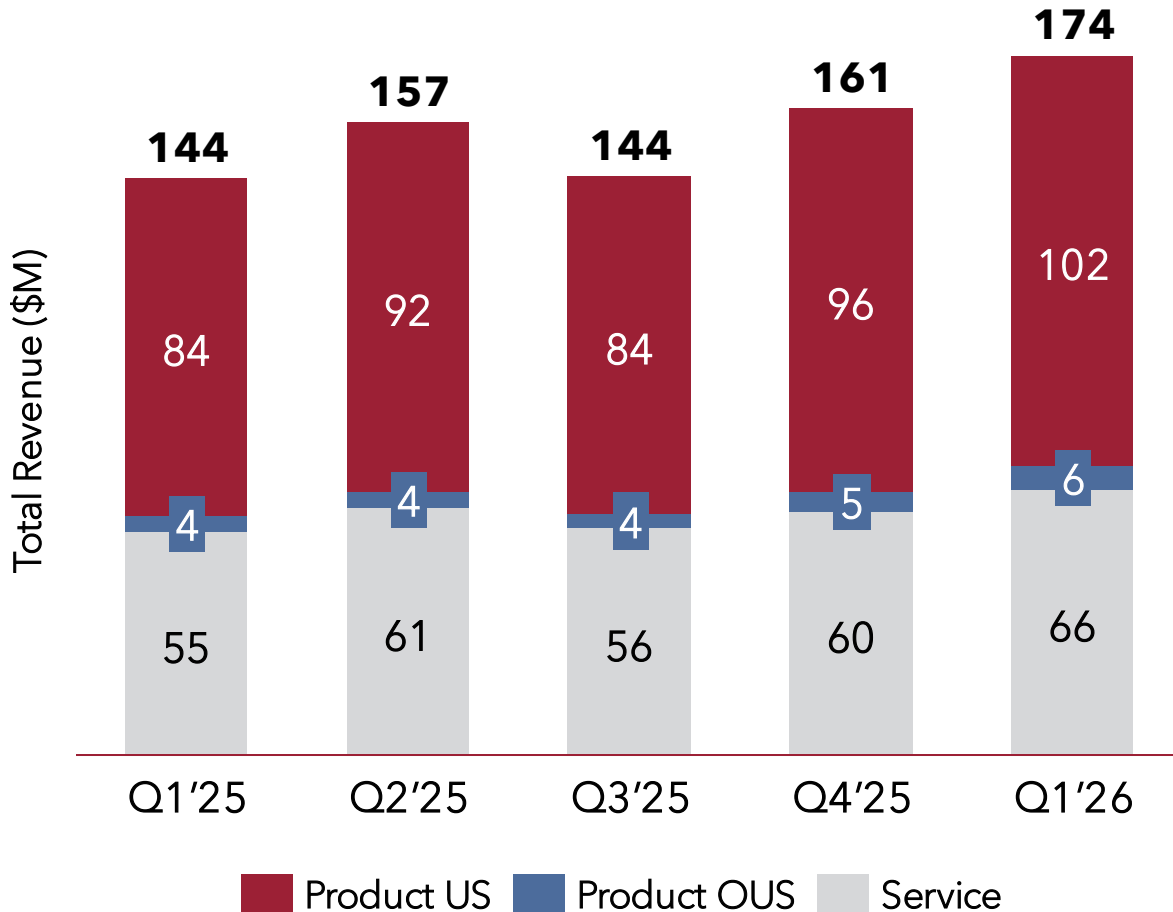
-\$26.6M Q/Q

¹Adj. Operating Margin and Adj. Net Income are adjusted financial measures that exclude from corresponding GAAP measures costs related to incremental amortization of acquired intangible assets, transaction-related costs, headquarters relocation costs and costs related to legal matters. A reconciliation of these adjusted financial measures to the comparable GAAP measures is included in the Appendix of this presentation and in our press release dated May 5, 2026, which is accessible in the Investors section of our website at www.Transmedics.com.



Q1 2026 Total Revenue

Total Revenue Trend



Highlights

	Q/Q Growth	Y/Y Growth
Total Revenue	+8.2%	+21.2%
Product Revenue	+7.6%	+22.4%
US Product Revenue	+7.1%	+21.6%
OUS Product Revenue	+16.6%	+39.1%
Service Revenue	+9.3%	+19.3%

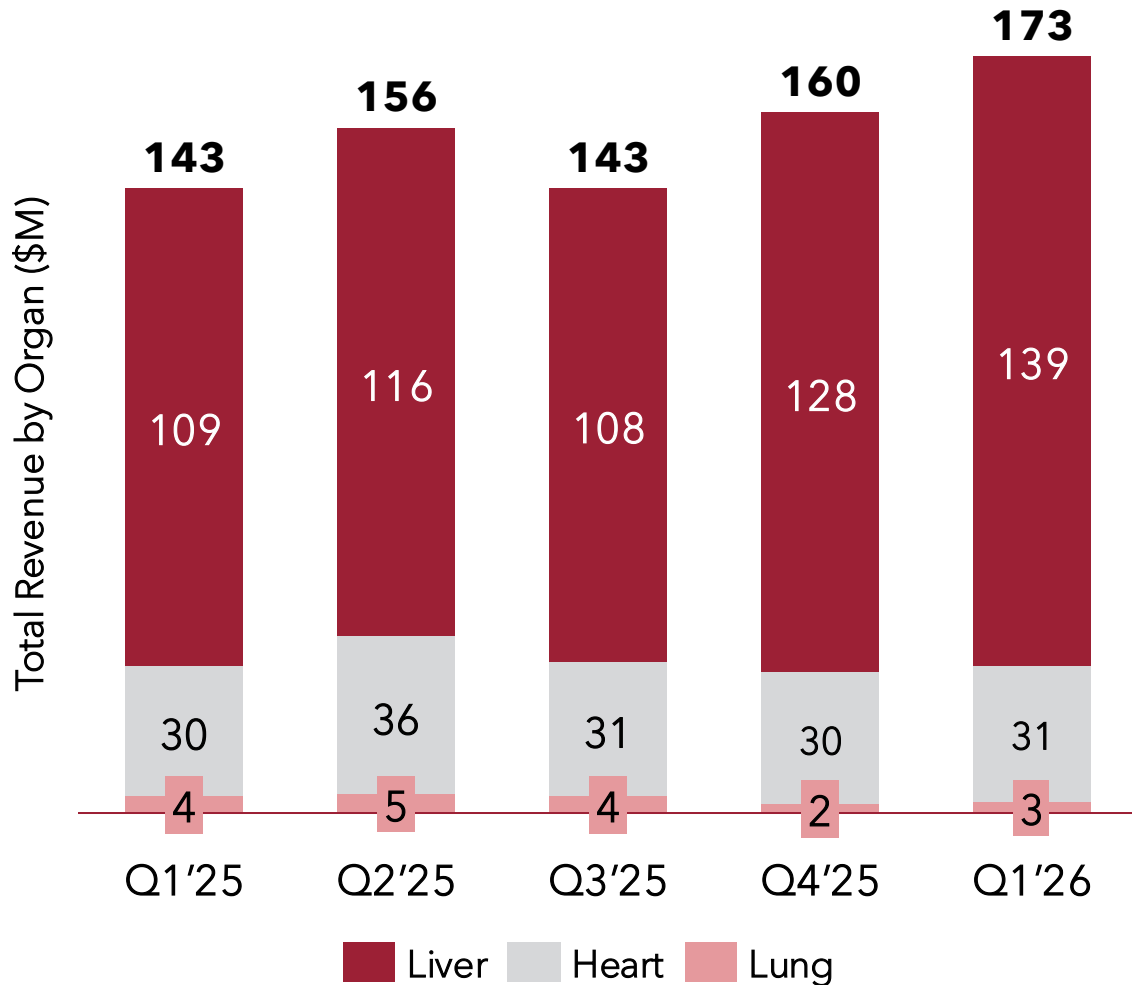


- Higher Organ Utilization & OCS Adoption
- Higher Utilization of TransMedics Aviation fleet



Q1 2026 Total Revenue by Organ

Total Revenue Trend by Organ



Highlights

	Q/Q Growth	Y/Y Growth
Total Revenue	+8.2%	+21.2%
Liver Revenue	+8.9%	+27.7%
Heart Revenue	+3.1%	+3.5%
Lung Revenue	+30.5%	-29.6%

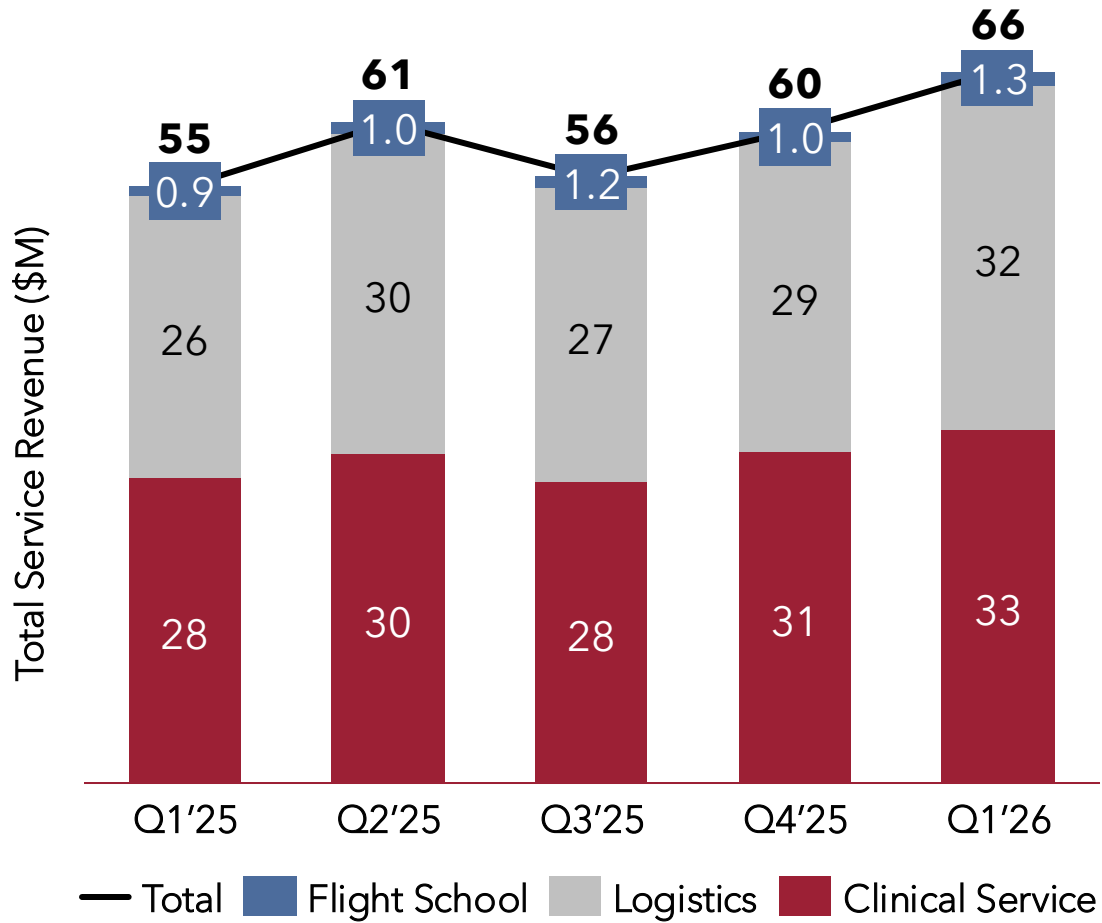
Higher Organ Utilization & OCS Adoption



Excludes flight school service revenue; numbers may not sum due to rounding

Q1 2026 Total Service Revenue

Service Revenue Trend



Highlights

	Q/Q Growth	Y/Y Growth
Total Service	+9.3%	+19.3%
Clinical Service Revenue	+6.4%	+15.5%
Logistics Revenue	+11.9%	+22.4%
Flight School Revenue	+21.9%	+47.5%



22 owned aircraft



Covered 82% of NOP flight missions using TransMedics owned aircraft



Continued development of Dallas Hub for TransMedics aircraft maintenance

Q1 2026 Financial Summary

(\$ Thousands)	Q1 2026	Q1 2025	Actual % Change
Net product revenue	107,972	88,234	+22.4%
Service revenue	65,961	55,303	+19.3%
Total revenue	173,933	143,537	+21.2%
<i>Liver Revenue</i>	138,980	108,855	+27.7%
<i>Heart Revenue</i>	30,868	29,816	+3.5%
<i>Lung Revenue</i>	2,824	4,011	-29.6%
<i>Non-OCS Revenue</i>	1,261	855	+47.5%
Gross profit	101,161	88,228	+14.7%
<i>Gross Margin %</i>	58.2%	61.5%	-3.3%
Adj. R&D	24,879	17,160	+45.0%
Adj. SG&A	58,173	41,267	+41.0%
Adj. Total Operating Expenses	83,052	58,427	+42.1%
Adj. Income from Operations	18,109	29,801	-39.2%
<i>Adj. Operating Margin %</i>	10.4%	20.7%	-10.3%
Adj. Net Income	10,911	27,441	-60.2%
Adj. Diluted EPS	0.30	0.74	-59.4%

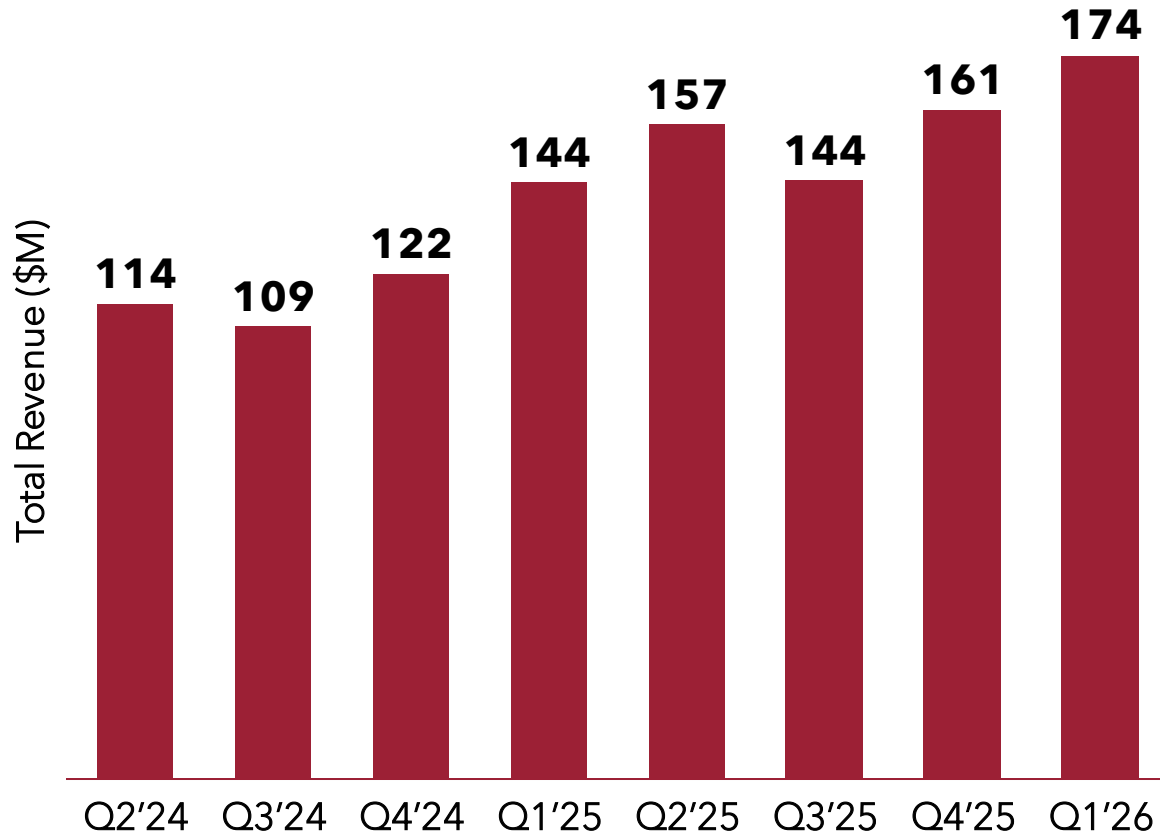
(\$ Thousands)	31-Mar-26	31-Dec-25	Actual % Change
Cash and Cash Equivalents	461,739	488,366	-5.5%

¹Adj. R&D, Adj. SG&A, Adj. Total Operating Expenses, Adj. Income from Operations, Adj. Operating Margin, Adj. Net Income and Adj. Diluted EPS are adjusted financial measures that exclude from corresponding GAAP measures costs related to incremental amortization of acquired intangible assets, transaction-related costs, headquarters relocation costs and costs related to legal matters. A reconciliation of these adjusted financial measures to the comparable GAAP measures is included in the Appendix of this presentation and in our press release dated May 5, 2026, which is accessible in the Investors section of our website at www.Transmedics.com.

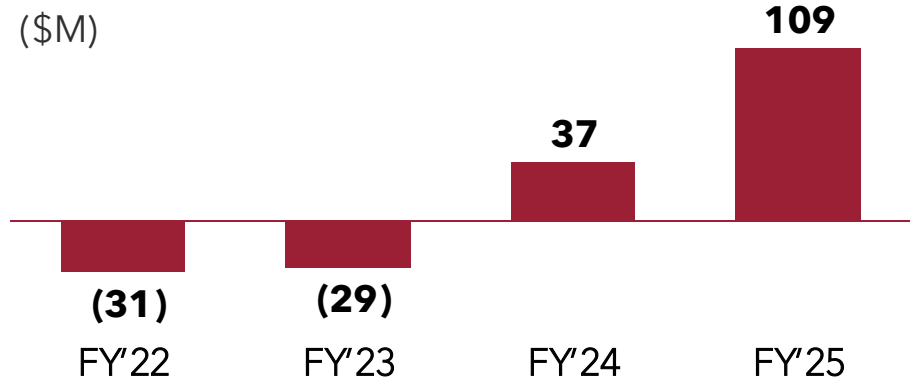


Total Revenue and Operating Profit Trend

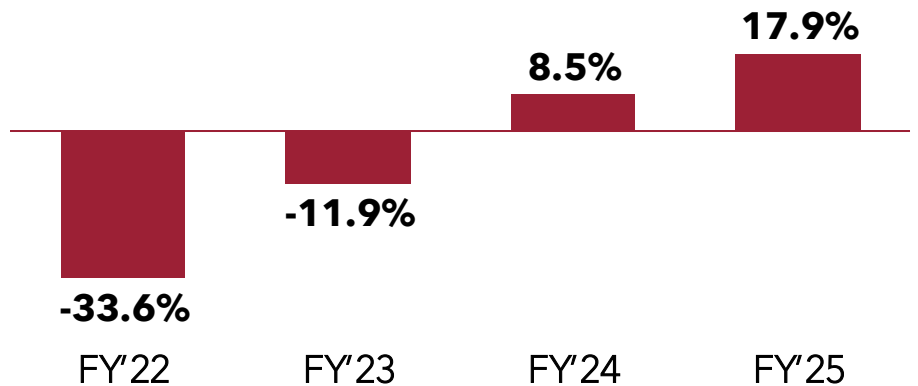
Total Revenue Trend



Income / (Loss) from Operations Trend



Operating Margin Trend



2026 Reiterated Revenue Guidance



	Guidance Reiterated from February 24, 2026	Assumption
Total Revenue	20% to 25% growth \$727M to \$757M	Continued increase of organ utilization & OCS adoption



Appendix



Non-GAAP P&L Trend

(\$ Thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net product revenue	88,234	96,100	87,677	100,390	107,972
Service revenue	55,303	61,270	56,146	60,374	65,961
Total revenue	143,537	157,370	143,823	160,764	173,933
<i>Liver Revenue</i>	108,855	116,106	107,941	127,626	138,980
<i>Heart Revenue</i>	29,816	35,666	30,588	29,938	30,868
<i>Lung Revenue</i>	4,011	4,575	4,110	2,165	2,824
<i>Non-OCS Revenue</i>	855	1,023	1,184	1,035	1,261
Gross profit	88,228	96,589	84,575	93,414	101,161
<i>Gross Margin %</i>	61.5%	61.4%	58.8%	58.1%	58.2%
Adj. R&D ¹	17,160	15,934	15,260	20,701	24,879
Adj. SG&A ¹	41,267	44,088	45,744	50,444	58,173
Adj. Total Operating Expenses ¹	58,427	60,022	61,004	71,145	83,052
Adj. Income from Operations¹	29,801	36,567	23,571	22,269	18,109
<i>Adj. Operating Margin %¹</i>	20.7%	23.2%	16.4%	13.9%	10.4%
Adj. Net Income¹	27,441	34,907	24,521	18,239	10,911
Adj. Diluted EPS¹	0.74	0.92	0.66	0.50	0.30

¹Adj. R&D, Adj. SG&A, Adj. Total Operating Expenses, Adj. Income from Operations, Adj. Operating Margin, Adj. Net Income and Adj. Diluted EPS are adjusted financial measures that exclude from corresponding GAAP measures costs related to incremental amortization of acquired intangible assets, transaction-related costs, headquarters relocation costs and costs related to legal matters. A reconciliation of these adjusted financial measures to the comparable GAAP measures is included in the Appendix of this presentation and in our press release dated May 5, 2026, which is accessible in the Investors section of our website at www.Transmedics.com.



Reconciliation of GAAP Measures to Non-GAAP Measures

(in thousands, except operating margin and adjusted operating margin)

	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total Revenue	\$ 143,537	\$ 157,370	\$ 143,823	\$ 160,764	\$ 173,933
Reconciliation of GAAP to Non-GAAP Research and development expenses:					
Reported Research and development expenses	\$ 17,160	\$ 15,934	\$ 15,260	\$ 20,701	\$ 24,879
Less: Incremental amortization of acquired intangible assets ⁽¹⁾	-	-	-	-	-
Less: Transaction-related costs ⁽²⁾	-	-	-	-	-
Less: Headquarters relocation costs ⁽³⁾	-	-	-	-	-
Less: Legal matters ⁽⁴⁾	-	-	-	-	-
Less: ERP implementation costs ⁽⁵⁾	-	-	-	-	-
Adjusted Research and development expenses	\$ 17,160	\$ 15,934	\$ 15,260	\$ 20,701	\$ 24,879
Reconciliation of GAAP to Non-GAAP Selling, general and administrative expenses:					
Reported Selling, general and administrative expenses	\$ 43,625	\$ 44,088	\$ 46,015	\$ 51,440	\$ 62,985
Less: Incremental amortization of acquired intangible assets ⁽¹⁾	-	-	-	-	1,898
Less: Transaction-related costs ⁽²⁾	-	-	-	663	2,707
Less: Headquarters relocation costs ⁽³⁾	-	-	115	333	207
Less: Legal matters ⁽⁴⁾	2,358	-	-	-	-
Less: ERP implementation costs ⁽⁵⁾	-	-	156	-	-
Adjusted Selling, general and administrative expenses	\$ 41,267	\$ 44,088	\$ 45,744	\$ 50,444	\$ 58,173
Reconciliation of GAAP to Non-GAAP Operating Expenses:					
Reported Operating expenses	\$ 60,785	\$ 60,022	\$ 61,275	\$ 72,141	\$ 87,864
Less: Incremental amortization of acquired intangible assets ⁽¹⁾	-	-	-	-	1,898
Less: Transaction-related costs ⁽²⁾	-	-	-	663	2,707
Less: Headquarters relocation costs ⁽³⁾	-	-	115	333	207
Less: Legal matters ⁽⁴⁾	2,358	-	-	-	-
Less: ERP implementation costs ⁽⁵⁾	-	-	156	-	-
Adjusted Operating expenses	\$ 58,427	\$ 60,022	\$ 61,004	\$ 71,145	\$ 83,052
Reconciliation of GAAP to Non-GAAP Income from operations:					
Reported Income from operations	\$ 27,443	\$ 36,567	\$ 23,300	\$ 21,273	\$ 13,297
Operating Margin %	19.1%	23.2%	16.2%	13.2%	7.6%
Add: Incremental amortization of acquired intangible assets ⁽¹⁾	-	-	-	-	1,898
Add: Transaction-related costs ⁽²⁾	-	-	-	663	2,707
Add: Headquarters relocation costs ⁽³⁾	-	-	115	333	207
Add: Legal matters ⁽⁴⁾	2,358	-	-	-	-
Add: ERP implementation costs ⁽⁵⁾	-	-	156	-	-
Adjusted Income from operations	\$ 29,801	\$ 36,567	\$ 23,571	\$ 22,269	\$ 18,109
Adjusted Operating Margin %	20.7%	23.2%	16.4%	13.9%	10.4%
Reconciliation of GAAP to Non-GAAP Net in come:					
Reported Net income	\$ 25,682	\$ 34,907	\$ 24,319	\$ 105,383	\$ 7,315
Add: Incremental amortization of acquired intangible assets ⁽¹⁾	-	-	-	-	1,418
Add: Transaction-related costs ⁽²⁾	-	-	-	495	2,023
Add: Headquarters relocation costs ⁽³⁾	-	-	86	248	155
Add: Legal matters ⁽⁴⁾	1,759	-	-	-	-
Add: ERP implementation costs ⁽⁵⁾	-	-	117	-	-
Add: Benefit on release of valuation allowance ⁽⁶⁾	-	-	-	(87,887)	-
Adjusted Net income	\$ 27,441	\$ 34,907	\$ 24,521	\$ 18,239	\$ 10,911
Reconciliation of GAAP to Non-GAAP Diluted net income per common share:					
Reported Diluted net income per common share	\$ 0.70	\$ 0.92	\$ 0.66	\$ 2.62	\$ 0.20
Add: Incremental amortization of acquired intangible assets ⁽¹⁾	-	-	-	-	0.04
Add: Transaction-related costs ⁽²⁾	-	-	-	0.01	0.06
Add: Headquarters relocation costs ⁽³⁾	-	-	0.00	0.01	-
Add: Legal matters ⁽⁴⁾	0.04	-	-	-	-
Add: ERP implementation costs ⁽⁵⁾	-	-	0.00	-	-
Add: Benefit on release of valuation allowance ⁽⁶⁾	-	-	-	(2.14)	-
Adjusted Diluted net income per common share	\$ 0.74	\$ 0.92	\$ 0.66	\$ 0.50	\$ 0.30



Reconciliation of GAAP Measures to Non-GAAP Measures – Footnotes

- (1) Incremental amortization of acquired intangible assets – We record intangible assets acquired in a business combination or asset acquisition at acquisition date fair values and amortize over their estimated useful lives. These adjustments reflect non-cash charges related to incremental amortization of acquired intangible assets, resulting from periodic reassessments of estimated economic lives. These amounts are excluded as they relate to discrete, non-routine activities rather than the Company’s ongoing operations and therefore are not considered indicative of normal operating costs.
- (2) Transaction-related costs – These adjustments primarily reflect direct and incremental costs incurred in connection with strategic initiatives and corporate development activities, and may include due diligence, deal fees, integration and other fees and costs related to transactions. The Company excludes only costs that are directly attributable to individually identifiable transactions that have progressed beyond preliminary evaluation, including those for which formal internal approvals have been obtained or third-party advisors have been engaged. Exploratory and other ongoing corporate development and strategy-related operating expenses are not excluded. Excluded costs are associated with discrete transaction events and are not reflective of the Company’s core operating performance, although similar costs may be incurred in future periods.
- (3) Headquarter relocation costs – These adjustments reflect primarily direct and incremental third-party professional fees, including valuation, accounting, and advisory services, incurred in connection with the Company’s relocation of its headquarters to Somerville, Massachusetts. These costs may also include incremental depreciation of fixed assets resulting from reassessments of estimated economic lives in consideration of the relocation. The Company excludes only costs that are directly attributable to the relocation event and does not exclude ongoing occupancy, personnel, or other recurring operating expenses associated with the new headquarters.
- (4) Legal matters - These adjustments reflect legal fees and other directly attributable costs incurred in connection with responding to and addressing matters arising from the short-seller report issued in January 2025. Such costs may include external legal counsel, advisory services, and other incremental expenses necessary to evaluate and defend against the claims. The Company excludes only costs that are specifically associated with this discrete event and does not exclude ongoing legal expenses related to normal business operations. These costs are excluded as they are non-recurring in nature and not indicative of the Company’s core operating performance, although similar costs could arise in future periods.
- (5) ERP implementation costs - These adjustments reflect non-recurring, direct, and incremental costs incurred in connection with the evaluation, selection, design, and initial implementation of an enterprise resource planning (“ERP”) system, including third-party consulting, system integration, and data migration. The Company excludes only costs incurred during these discrete phases and does not exclude ongoing subscription, hosting, maintenance, or other operational IT expenses, as such costs are not indicative of normal operating performance.
- (6) Benefit on release of valuation allowance - These adjustments reflect discrete, non-cash income tax benefits recognized in connection with the release of a valuation allowance against deferred tax assets, based on management’s reassessment of the realizability of such assets. The release is typically driven by changes in the Company’s assessment of future taxable income and other relevant factors. The Company excludes these benefits as they are infrequent, non-operational in nature, and not indicative of ongoing operating performance.

