

TransMedics Q3 2025 Performance Highlights

October 29, 2025



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements regarding future results and events, including financial guidance and projected estimates. Investors are cautioned not to place undue reliance on these forward-looking statements. For this purpose, all statements other than statements of historical facts contained in this presentation 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 existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under our credit agreement to which we will remain subject until maturity; 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 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; 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 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 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; the timing or results of post-approval studies and any clinical trials for the OCS; our manufacturing, sales, marketing and clinical support capabilities and strategy; attacks against our information technology 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 the current shutdown of the U.S. government or any future shutdowns; 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; the impact of any product recalls or improper use of our products; our estimates regarding revenues, 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. These 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.



TMDX Q3 2025 Performance - Key Highlights

\$143.8M
Q3 Total Revenue

58.8%
Q3 GM
+2.9% Y/Y
-2.6%p Q/Q

32.2%
YoY Growth
-8.6% Q/Q

16.2%
Q3 Op. Margin
+12.6% Y/Y
-7.0% Q/Q



Product Revenue \$87.7M

33.1% Y/Y Growth
-8.8% Q/Q Growth



Service Revenue: \$56.1M

30.9% Y/Y Growth
-8.4% Q/Q Growth



Owned Aircraft: 21

78% NOP Coverage in Q3



Net Income: \$24.3M

+\$20.1M Y/Y
-\$10.6M Q/Q



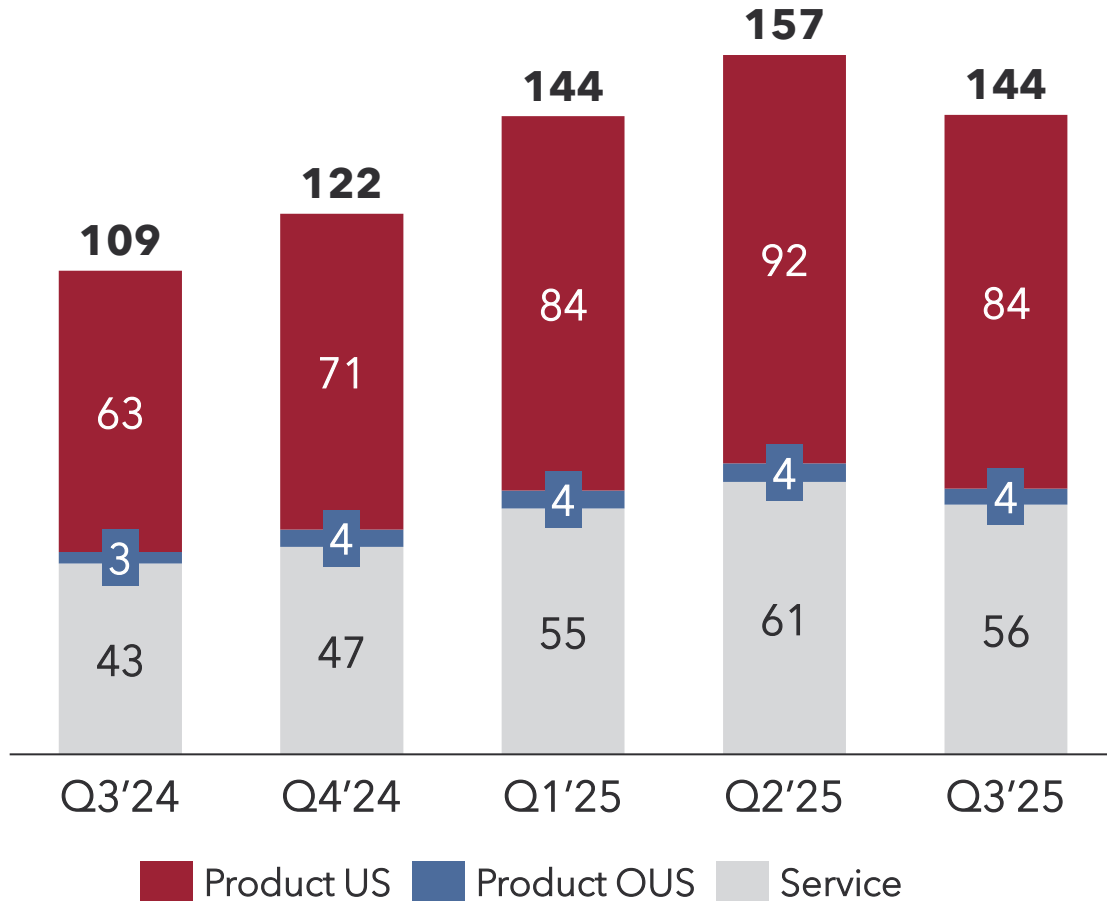
Total Cash: \$466.2M

+65.6M Q/Q



Q3 2025 Total Revenue

Total Revenue Trend



Highlights

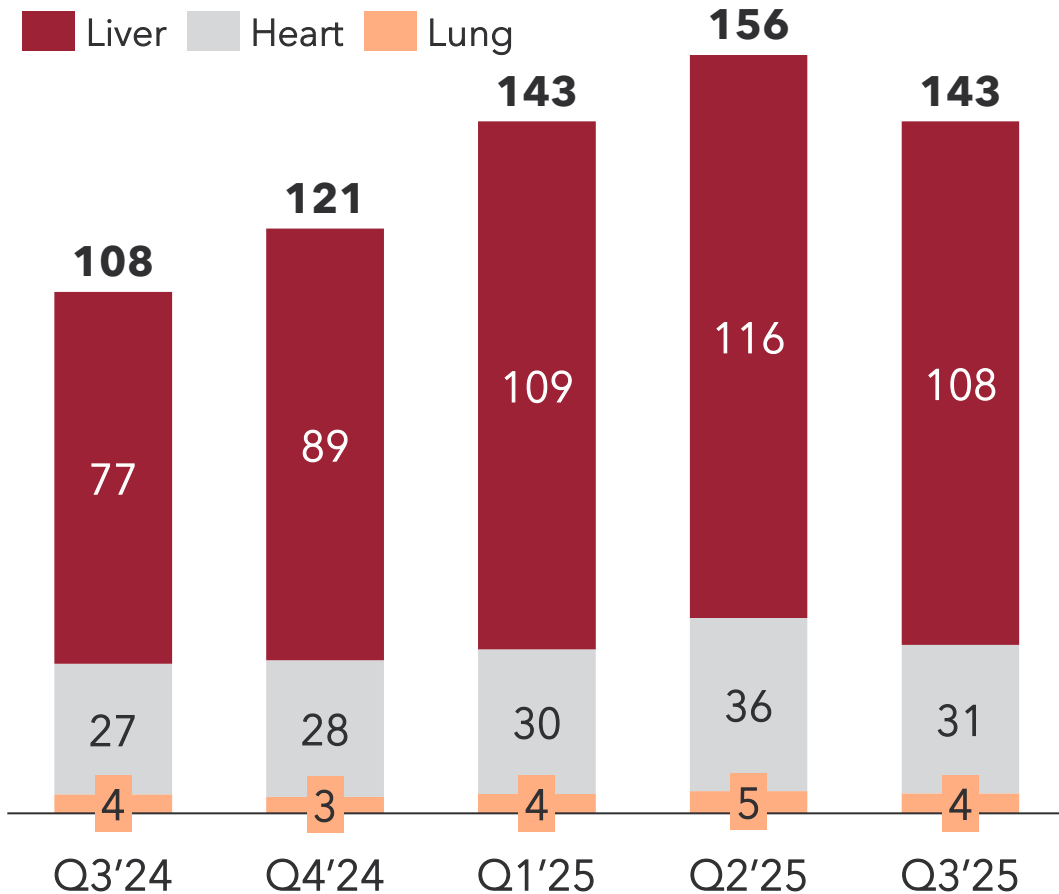
	Q/Q Growth	Y/Y Growth
Total Revenue	-8.6%	32.2%
Product Revenue	-8.8%	33.1%
US Product Revenue	-8.6%	32.8%
OUS Product Revenue	-12.8%	40.6%
Service Revenue	-8.4%	30.9%



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

Q3 2025 Total Revenue by Organ

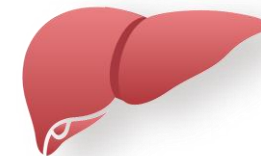
Revenue Trend by Organ



Highlights

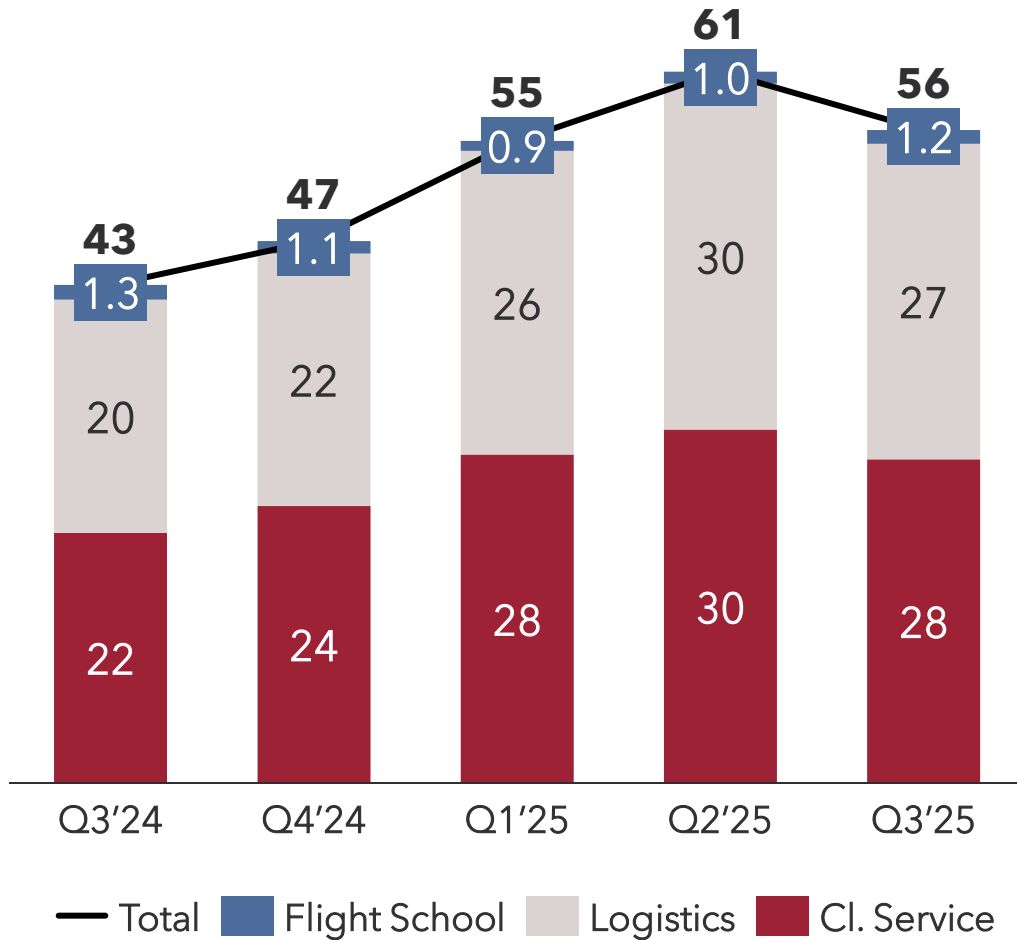
	Q/Q Growth	Y/Y Growth
Total Revenue	-8.6%	32.2%
Liver Revenue	-7.0%	40.8%
Heart Revenue	-14.2%	13.6%
Lung Revenue	-10.2%	5.2%

Higher Organ Utilization & OCS Adoption



Q3 2025 Service Revenue

Service Revenue Trend



Highlights

	Q/Q Growth	Y/Y Growth
Total Service	-8.4%	30.9%
Clinical Service Revenue	-8.7%	29.0%
Logistics Revenue	-8.9%	35.2%
Flight School Revenue	15.7%	-5.7%



21 owned aircrafts



Covered 78% of NOP flight missions using TransMedics owned aircrafts



Continued development of Dallas Hub for TransMedics aircraft maintenance

Q3 and Sep YTD 2025 Financial Summary

(\$ Thousands)	Q3 2025	Q3 2024	Actual % Change
Net product revenue	87,677	65,861	+33.1%
Service revenue	56,146	42,900	+30.9%
Total revenue	143,823	108,761	+32.2%
<i>Liver Revenue</i>	107,940	76,672	+40.8%
<i>Heart Revenue</i>	30,589	26,924	+13.6%
<i>Lung Revenue</i>	4,110	3,909	+5.2%
<i>Non-OCS Revenue</i>	1,184	1,257	-5.8%
Gross profit	84,575	60,845	+39.0%
<i>Gross Margin %</i>	58.8%	55.9%	+2.9pp
Total operating expenses	61,275	56,922	+7.6%
Profit from Operations	23,300	3,923	+493.9%
<i>Operating Margin %</i>	16.2%	3.6%	+12.6pp
Net Income	24,319	4,216	+476.8%
EPS Basic	0.71	0.13	+465.5%

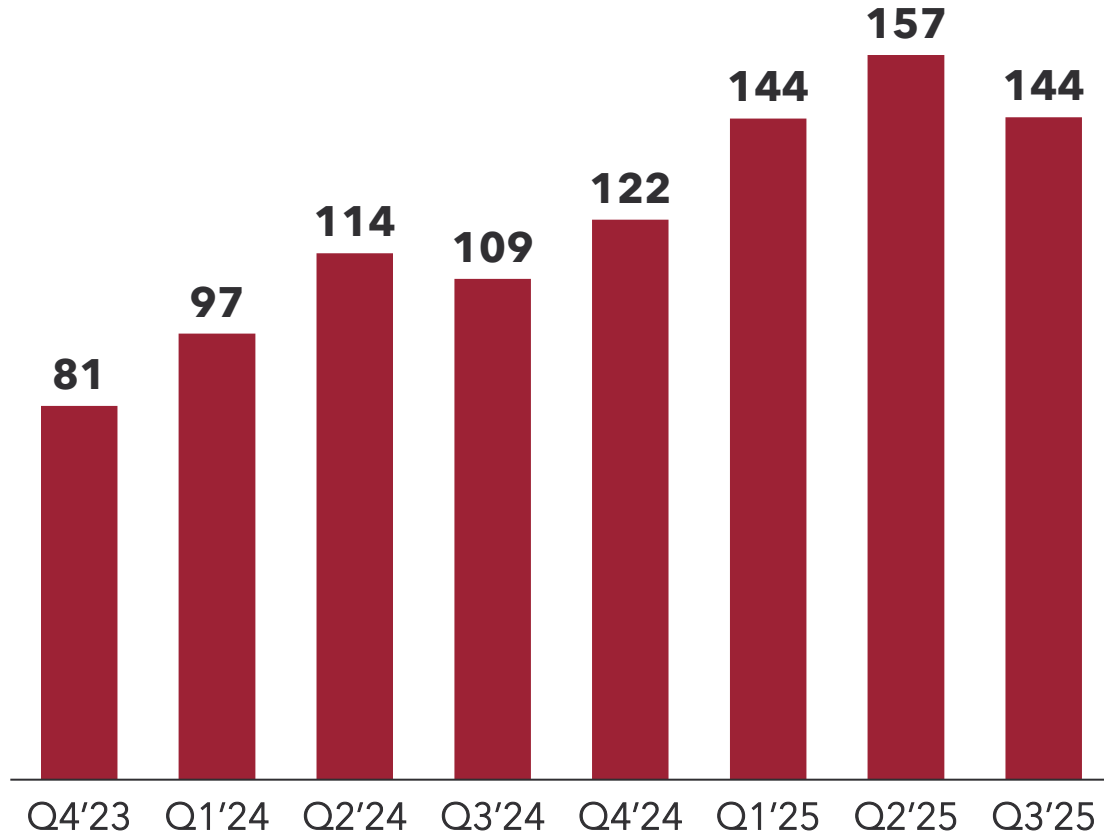
Sep YTD'25	Sep YTD'24	Actual % Change
272,011	198,918	+36.7%
172,719	120,998	+42.7%
444,730	319,916	+39.0%
332,902	220,636	+50.9%
96,070	81,720	+17.6%
12,696	14,265	-11.0%
3,062	3,295	-7.1%
269,391	190,068	+41.7%
60.6%	59.4%	+1.2pp
182,082	161,216	+12.9%
87,309	28,852	+202.6%
19.6%	9.0%	+10.6pp
84,907	28,607	+196.8%
2.50	0.86	+189.7%

(\$ Thousands)	30-Sep-25	31-Dec-24	Actual % Change
Cash and Cash Equivalents	466,174	336,650	+38.5%

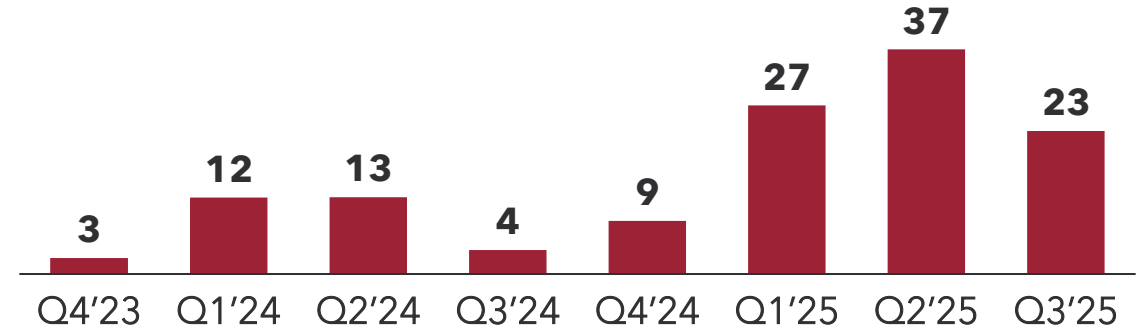


Total Revenue and Operating Profit Trend

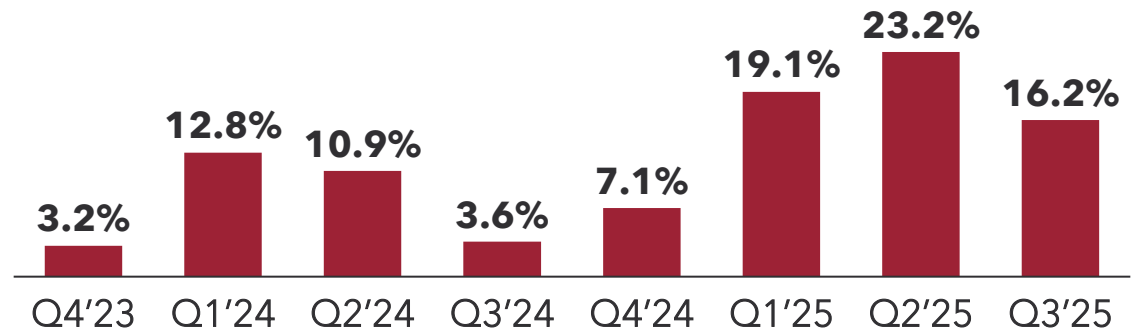
Total Revenue Trend



Operating Profit Trend



Operating Margin Trend



Updated 2025 Revenue Guidance

	Guidance As of July 30, 2025	Updated Guidance As of October 29, 2025	Assumption
Total Revenue	\$585M to \$605M 35% growth at the mid-point of range	\$595M to \$605M 36% growth at the mid-point of range	Continued increase of organ utilization & OCS adoption