

# TransMedics Q4 2025 Performance Highlights

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February 24, 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; 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 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.



# TMDX Q4 2025 Performance – Key Highlights



## Product Revenue \$100.4M

33.9% Y/Y Growth  
14.5% Q/Q Growth



## Service Revenue: \$60.4M

29.3% Y/Y Growth  
7.5% Q/Q Growth



## Owned Aircrafts: 22

79% NOP Coverage in Q4



## Net Income: \$105.4M

+\$98.5M Y/Y  
+\$81.1M Q/Q



## Total Cash: \$488.4M

+22.2M Q/Q

**\$160.8M**  
Q4 Total Revenue

**58.1%**

Q4 GM

-1.1pp Y/Y  
-0.7pp Q/Q

**32.2%**

YoY Rev Growth

11.8% Q/Q

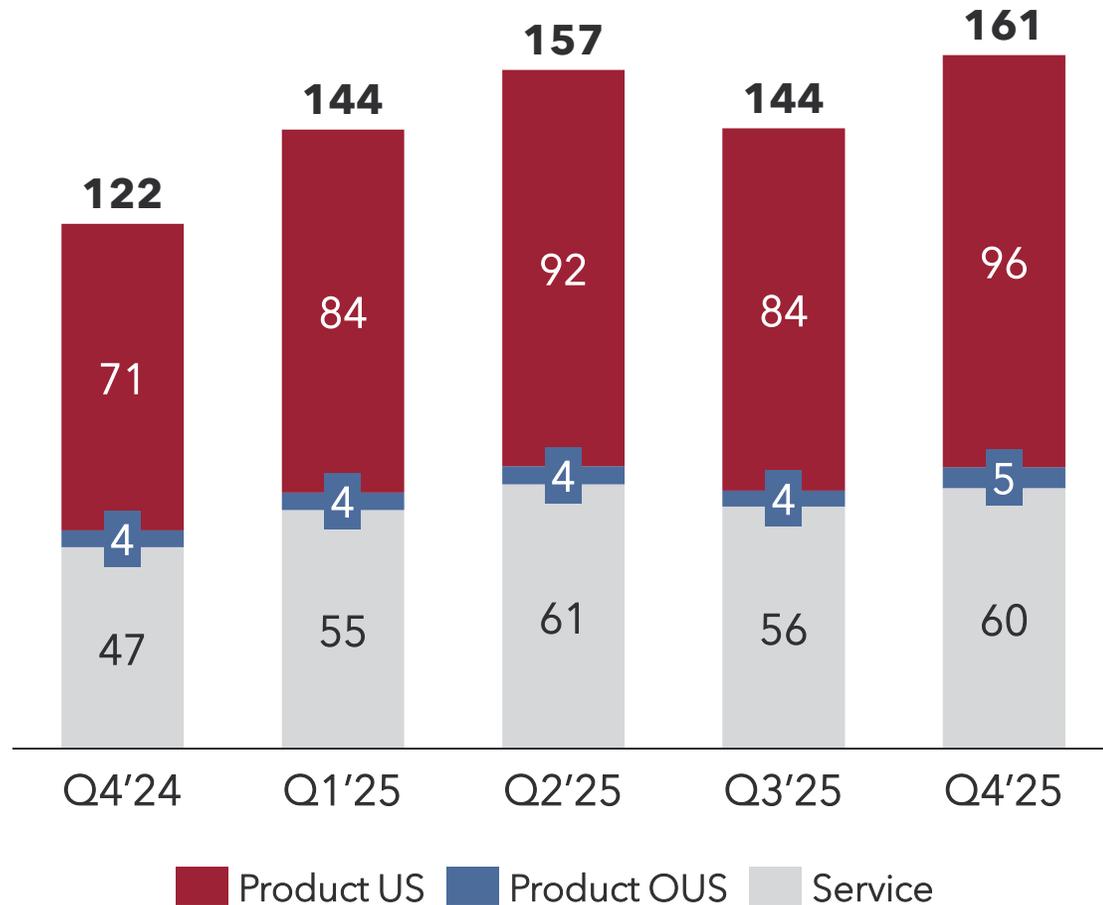
**13.2%**

Q4 Op. Margin

+6.1pp Y/Y  
-3.0pp Q/Q

# Q4 2025 Total Revenue

## Total Revenue Trend



## Highlights

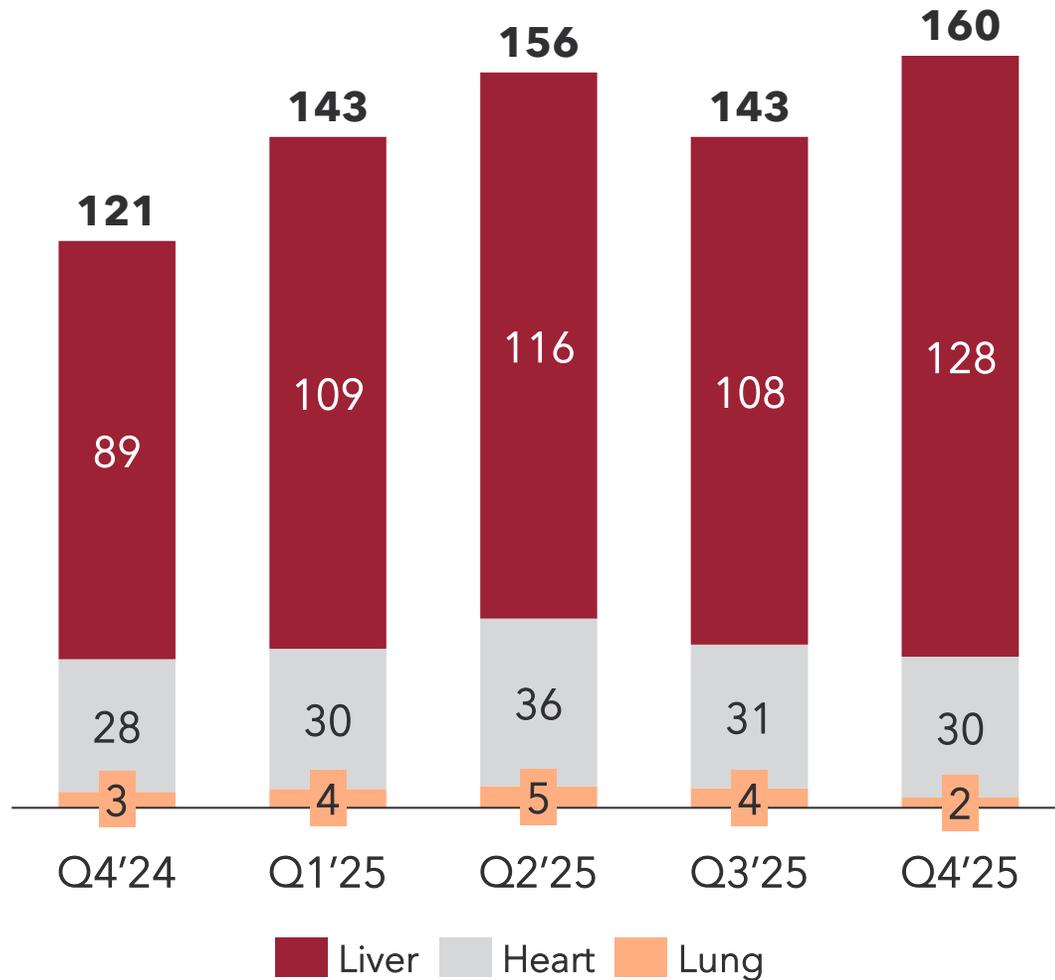
	Q/Q Growth	Y/Y Growth
<b>Total Revenue</b>	<b>+11.8%</b>	<b>+32.2%</b>
<b>Product Revenue</b>	+14.5%	+33.9%
US Product Revenue	+13.7%	+34.5%
OUS Product Revenue	+33.4%	+24.5%
<b>Service Revenue</b>	+7.5%	+29.3%



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

# Q4 2025 Total Revenue by Organ

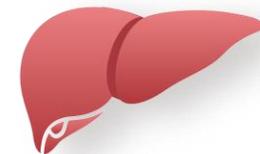
## Total Revenue Trend by Organ



## Highlights

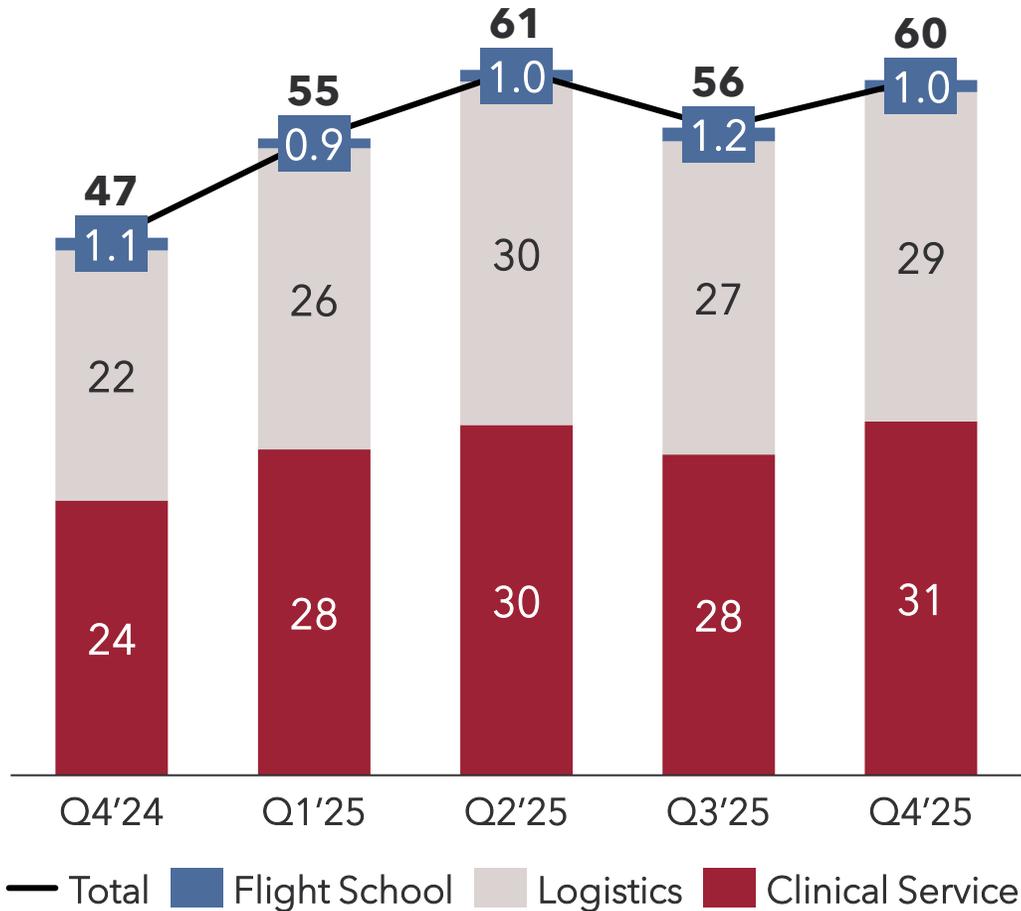
	Q/Q Growth	Y/Y Growth
<b>Total Revenue</b>	<b>+11.8%</b>	<b>+32.2%</b>
Liver Revenue	+18.2%	+43.4%
Heart Revenue	-2.1%	+6.4%
Lung Revenue	-47.3%	-36.6%

## Higher Organ Utilization & OCS Adoption



# Q4 2025 Total Service Revenue

## Service Revenue Trend



## Highlights

	Q/Q Growth	Y/Y Growth
<b>Total Service</b>	<b>+7.5%</b>	<b>+29.3%</b>
Clinical Service Revenue	+10.6%	+28.8%
Logistics Revenue	+5.3%	+31.6%
Flight School Revenue	-12.6%	-4.7%



**22 owned aircrafts**



**Covered 79% of NOP flight missions** using TransMedics owned aircrafts



**Continued development of Dallas Hub** for TransMedics aircraft maintenance

# Q4 and Dec YTD 2025 Financial Summary

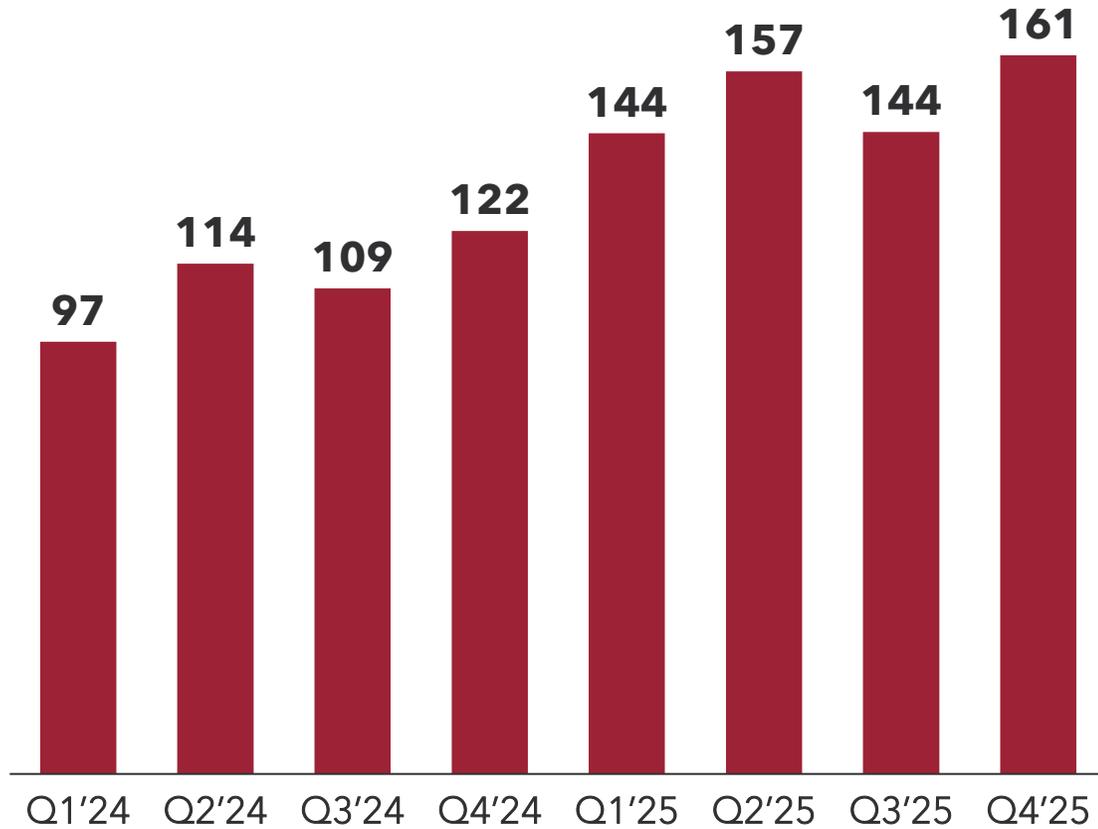
(\$ Thousands)	Q4 2025	Q4 2024	Actual % Change	Dec YTD'25	Dec YTD'24	Actual % Change
Net product revenue	100,390	74,948	+33.9%	372,401	273,866	+36.0%
Service revenue	60,374	46,676	+29.3%	233,093	167,674	+39.0%
<b>Total revenue</b>	<b>160,764</b>	<b>121,624</b>	<b>+32.2%</b>	<b>605,494</b>	<b>441,540</b>	<b>+37.1%</b>
<i>Liver Revenue</i>	127,626	88,983	+43.4%	460,528	309,620	+48.7%
<i>Heart Revenue</i>	29,938	28,141	+6.4%	126,008	109,861	+14.7%
<i>Lung Revenue</i>	2,165	3,415	-36.6%	14,861	17,681	-15.9%
<i>Non-OCS Revenue</i>	1,035	1,085	-4.6%	4,097	4,378	-6.4%
<b>Gross profit</b>	<b>93,414</b>	<b>72,013</b>	<b>+29.7%</b>	<b>362,806</b>	<b>262,081</b>	<b>+38.4%</b>
<i>Gross Margin %</i>	58.1%	59.2%	-1.1pp	59.9%	59.4%	+0.6pp
Total operating expenses	72,141	63,369	<b>+13.8%</b>	254,223	224,585	<b>+13.2%</b>
<b>Profit from Operations</b>	<b>21,273</b>	<b>8,644</b>	<b>+146.1%</b>	<b>108,583</b>	<b>37,496</b>	<b>+189.6%</b>
<i>Operating Margin %</i>	13.2%	7.1%	+6.1pp	17.9%	8.5%	+9.4pp
<b>Net Income</b>	<b>105,383</b>	<b>6,857</b>	<b>+1436.8%</b>	<b>190,291</b>	<b>35,464</b>	<b>+436.6%</b>
<b>EPS Basic</b>	<b>3.08</b>	<b>0.20</b>	<b>+1408.6%</b>	<b>5.60</b>	<b>1.07</b>	<b>+424.5%</b>

(\$ Thousands)	31-Dec-25	31-Dec-24	Actual % Change
<b>Cash and Cash Equivalents</b>	<b>488,366</b>	<b>336,650</b>	<b>+45.1%</b>

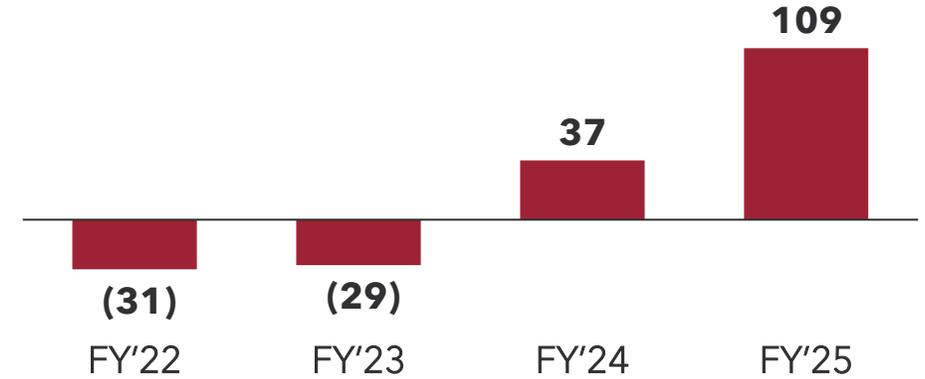


# Total Revenue and Operating Profit Trend

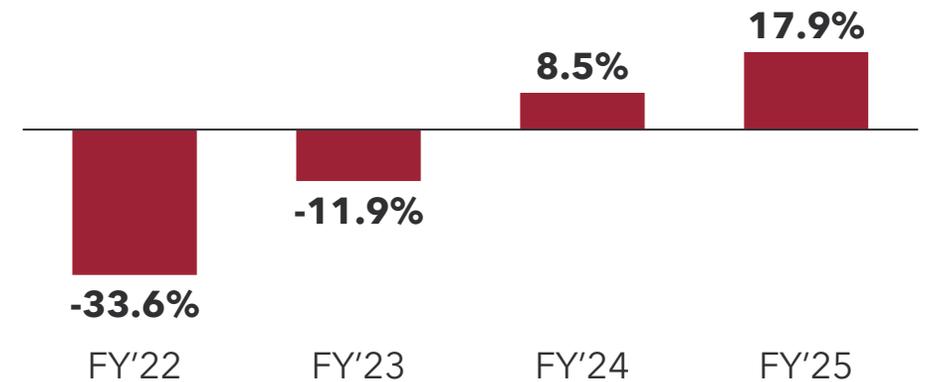
## Total Revenue Trend



## Operating Profit / (Loss) Trend



## Operating Margin Trend



# 2026 Revenue Guidance

	<b>Guidance As of February 24, 2026</b>	<b>Assumption</b>
Total Revenue	20% to 25% growth \$727M to \$757M	Continued increase of organ utilization & OCS adoption