

XVIVO - In good shape with a few blemishes

Redeye updates our outlook after Q3. XVIVO delivers improved gross and EBITDA margins and an overall organic growth of 42% (CER) which is very good by most comparisons. Thoracic disposables recorded sales below expectations mostly as a result of the strong Q3 2022 and a strong Q2 in 2023. The key Thoracic disposable gross margins improved by 4% to 85% in Q3. The outlook remains positive, and the important US Heart study has started. We reiterate our base case to SEK 450 with a Bull of SEK 900 and a Bear of SEK 105.

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Attachments

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