Year-End Report 2025

XVIVO Perfusion AB (publ)

XVIVO

Year-End Report 2025

Oct-Dec 2025

226 SEK m
Net sales

10% Organic growth

25% Adjusted EBITDA

Fourth quarter 2025 (Oct-Dec)

- Net sales amounted to SEK 226.1 million (227.6), corresponding to growth of -1 percent in SEK and organic growth of 10 percent in local currencies.
- Organic growth, excluding revenue from heart trials, was positive at 12 percent in local currencies.
- The Abdominal business area delivered sales growth of 30 percent in local currencies. Thoracic increased by 9 percent and 12 percent excluding revenue from trials in local currency. Services decreased by -21 percent due to reduced volume in organ recoveries.
- Total gross margin was 73 percent (77).
- Operating income (EBIT) amounted to SEK 36.8 million (15.5).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 56.1 million (51.9), corresponding to an EBITDA margin of 25 percent (23).
- Net profit amounted to SEK 31.6 million (36.4), impacted by currency effects in cash and cash equivalents of SEK -5.8 million (17.2). Earnings per share amounted to SEK 1.01 (1.16).
- Cash flow from operating activities increased and totaled SEK 86.9 million (62.1). Total cash flow also increased and amounted to SEK 17.9 million (-51.7). Investments in R&D projects amounted to SEK -43.1 million.

The period 2025 (Jan-Dec)

- Net sales amounted to SEK 812.2 million (822.4), corresponding to growth of -1 percent in SEK and 4 percent in local currencies. Organic growth amounted to 3 percent in local currencies.
- Organic growth, excluding revenue from heart trials, was positive at 8 percent in local currencies.
- The Abdominal business area delivered sales growth in local currencies of 30 percent. Thoracic decreased by -2 percent but increased by 4 percent excluding revenue from trials. Services decreased by -5 percent.
- Total gross margin was 74 percent (75).
- Operating income (EBIT) amounted to SEK 88.4 million (88.4).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 158.6 million (176.1), corresponding to an EBITDA margin of 20 percent (21).
- Net profit amounted to SEK 25.2 million (172.2), impacted by currency effects in cash and cash equivalents of SEK -38.3 million (12.9). Earnings per share amounted to SEK 0.80 (5.47).
- Cash flow from operating activities was SEK 101.1 million (111.3). Total cash flow amounted to SEK -85.1 million (-143.4), primarily impacted by investments in R&D projects of SEK -152.8 million and utilized credit facility of SEK 84.2 million.

Significant events in the quarter

- Partnership agreement signed with Perfusion Solution Inc (PSI) to broaden service offering in the U.S.

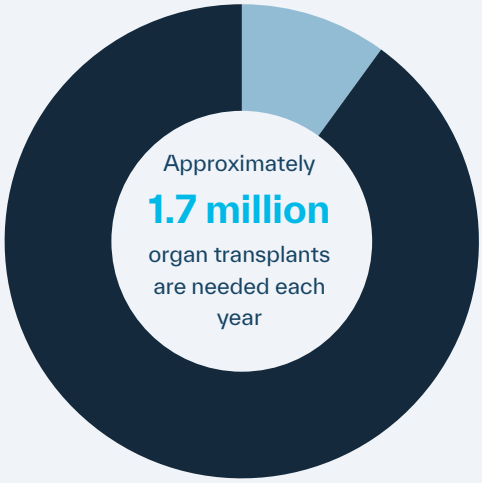
Significant events in the reporting period

- FDA approval of the IDE application for the DELIVER study using Liver Assist.
- FDA approval for continued use of XVIVO's heart technology through the PRESERVE CAP study
- XVIVO presents convincing 12-month follow-up results from heart trial NIHP2019
- XVIVO honored with 2025 SACC-USA Business Award
- First patient enrolled in US PRESERVE CAP study for XVIVO Heart Assist Transport
- Delay in CE approval for XVIVO's perfusion solution for heart preservation

> "During 2025, XVIVO's technologies were used in an estimated 13 000 life-saving transplantations. This is something we are immensely proud of."
>
> *Christoffer Rosenblad, CEO*

This is XVIVO

At XVIVO, we have millions of reasons to go to work every day, namely all the people who desperately are in need of new lungs, a new kidney, a new liver, or a new heart. Founded in 1998, XVIVO is the only MedTech company dedicated to extending the life of all major organs - so transplant teams around the world can save more lives. XVIVO is a global company headquartered in Gothenburg, Sweden.



With only

170,000

organ transplants each year, only

10%

of total global demand is met

XVIVO's offering increases availability of transplantable organs

Business concept

XVIVO's business concept is to develop and market effective, innovative technology for preserving, transporting and assessing organs outside the body while awaiting transplant, and to facilitate the transplant process by offering service solutions to support hospitals.

Our goal

To become the global leader in the preservation of organs outside the body for all major organs (lung, heart, liver and kidney) and establish machine perfusion as the standard method for preserving, transporting and assessing donated organs ahead of transplantation.

Purpose and vision

We believe in an extended life of organs.
Nobody should die waiting for a new organ.

XVIVO as an investment

Investing in XVIVO means being part of a journey to solve the global organ shortage crisis while driving strong, sustainable growth. With proven technologies and a solid track record on execution, XVIVO is uniquely positioned to lead the future of transplantation and unlock untapped market potential.

The XVIVO share is listed on NASDAQ Stockholm and traded under the XVIVO ticker.

Strong finish to 2025

Net sales for the fourth quarter amounted to SEK 226 million (228), bringing full-year 2025 net sales to SEK 812 million (822). Organic growth, excluding revenue from heart trials, amounted to 12 percent in local currency during the fourth quarter, primarily driven by a recovery in lung and continued strong development in liver and kidney. EBITDA continued to strengthen sequentially and amounted to 25 percent (23), providing a clear indication of the scalability of our business model. We are also pleased that operating cash flow remains positive; the fourth quarter result of SEK +87 million was a record and reflects focused efforts in cost optimization and working capital management. As a result, we enter 2026 with a solid financial position, enabling us to continue investing in our customer offering and organization – particularly in the US, where during 2026 we will continue to build an organization ready to deliver a full-scale product launch of XVIVO Heart Assist Transport and Kidney Assist Transport in 2027.

Christoffer Rosenblad, CEO

During 2025, XVIVO's technologies were used in an estimated 13 000 life-saving transplantations. This is something we are immensely proud of.

The global need for organ transplantation continues to grow, driven in part by aging populations and an increase in lifestyle-related diseases. At the same time, less than half of all donated organs are currently utilized. Machine perfusion is the catalyst for achieving a meaningful change. In addition to enabling more donated organs to be used through XVIVO's technologies, it has also been demonstrated that patient survival rates improve, the cost per transplantation decreases, and – by enabling more efficient planning of transplant procedures – transplant teams are offered a better work-life balance. These are the value propositions we aim to realize through our strategy to the benefit of healthcare systems worldwide.

"I want XVIVO to be a driving force in creating a world where donated organs are waiting for patients — not the other way around."

Everyone who needs a new organ should receive one. That is why we must continue to lead the change to make machine perfusion the standard of care. I want XVIVO to be a driving force in creating a world where donated organs are waiting for patients – not the other way around.

As an example of the current situation, only three out of ten donated hearts are used for transplantation. That is not acceptable. XVIVO's heart technology, which has been evaluated in multiple clinical trials in Europe, Australia and the US, has demonstrated strong results. The technology also enables preservation of a heart outside the body for a longer period than is possible with traditional cold storage on ice. Our European multicenter study demonstrated a 76 percent reduction in the risk of severe primary graft dysfunction (sPGD). In the patient group that did not develop sPGD, one-year survival was 94 percent, compared with 58 percent in the group where sPGD occurred. The XVIVO study is the first heart study to demonstrate a causal relationship between perfusion and survival.

During 2026, we are working to achieve regulatory approval for the technology in Europe, and during the first half of the year we plan to submit an application for approval in the US to the US FDA.

However, challenges remain for hospitals when it comes to substantially increasing the number of transplantations over time. Through HOPE (Hypothermic Oxygenated Perfusion), time will no longer be the limiting factor; instead, constraints will increasingly relate to resources. For this reason, we are developing and investing in a range of service models, including organ recovery, perfusion services, a digital communication platform (Flowhawk), and training.

Our service business in the US had a challenging year where we did not fully address evolving customer needs. As a response, we established a partnership during the fourth quarter with Perfusion Solution Inc. (PSI), a leading provider of comprehensive perfusions services in the US market. This important partnership provides the support and expertise necessary to facilitate NRP organ recoveries, the fastest growing practice in organ transplantation in the US.

Our partnership with PSI will also play a key role in providing EVLP services to OPOs in order to support the allocation of a greater number of donated lungs to U.S. hospitals. We are also laying the foundation for a service offering that supports all of our current and future machine perfusion technologies. XVIVO service models will differ between the United States and Europe to reflect the structural differences in these transplant markets. A common denominator, however, is our belief in collaborations and partnerships as a key driver of success.

Looking back on the year, we faced certain challenges, particularly during the first part of the year, when we were affected by slower market growth within lung transplantation and EVLP. During the second half of the year, the market recovered, and the year ended, as noted, strongly.

Within liver, development remained very positive in Europe, while sales within kidney increased in both Europe and the US. During the year, we had planned to initiate our PMA study for liver in the US. Instead, as previously communicated, we made a strategic decision to pause the initiation of the study while evaluating an alternative regulatory pathway that could bring the liver technology to the US market more quickly. This evaluation is ongoing.

I look ahead to 2026 with both anticipation and confidence. It will be a year of targeted investments that will create the conditions for future growth. Our primary focus will be to strengthen the customer offering and the commercial team in the US, to be fully prepared for a heart launch in 2027. We will also continue to develop and strengthen our service offering.

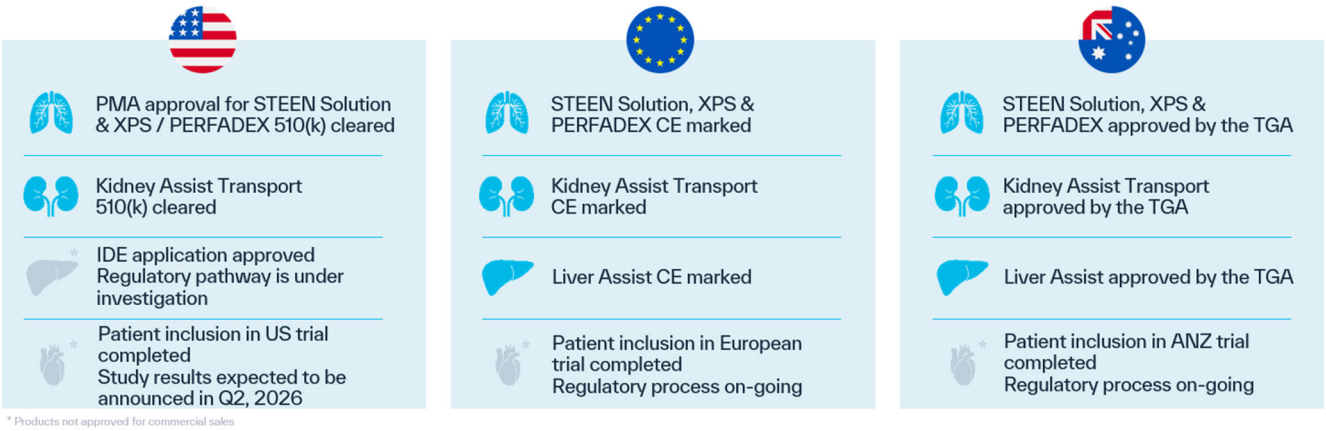
Our vision is clear: nobody should die waiting for a new organ. With a focus on science, long-term commitment and responsibility, we continue to develop technologies and service offerings that make a difference – today and in the future.

Christoffer Rosenblad, CEO

Market approval and clinical trials

In order to document the safety and efficacy of our products, we conduct pre-clinical and clinical trials in collaboration with leading researchers and clinics. Clinical data is the foundation for obtaining market approval for the products, but is also critical for demonstrating their value to our target groups.

Status of market approvals in key markets



Status of ongoing clinical studies and estimated timeline

Heart

In Europe, XVIVO included the last patient in the heart preservation study NIHP2019 in May 2023. In total 202 patients from 15 transplantation clinics in 8 European countries enrolled. Compelling 3-month data were published in The Lancet in August 2024, and 12-month data were presented at ISHLT in Boston in April 2025. XVIVO is currently awaiting regulatory approvals required to apply for CE marking ahead of the commercial launch. In selected European markets, XVIVO's heart technology is currently available under compassionate use provisions.

In Australia and New Zealand, a study involving 36 patients was conducted across five transplant centers in 2023. The study focused on long-distance donors and transplants in which the heart is exposed to extended out-of-body time. The results were published in the Journal of Heart & Lung Transplantation in November 2023. XVIVO's heart technology is currently being sold in Australia under a special access scheme. In 2025, the technology was used in approximately 40 percent of all DBD heart transplants in Australia. Commercial launch in Australia and New Zealand is expected to follow once CE marking has been obtained.

In the US, the final transplant procedure in the PRESERVE study was performed in November 2024. The study included 141 patients across 20 transplant centers and was fully enrolled in just 13 months due to strong interest. Following a 12-month follow-up period, concluding in November 2025, the data will be analyzed and form the basis for a PMA marketing application to the FDA. XVIVO is planning for a commercial launch in the US during 2027, subject to obtaining PMA approval. In the first quarter of 2025, the FDA approved a Continued Access Protocol (CAP), allowing an additional 60 patients to be transplanted using XVIVO Heart Assist Transport while the company awaits PMA approval and prepares for commercialization. Patient enrollment commenced during the third quarter 2025.

Liver

In the US, Liver Assist has been granted *Breakthrough Designation* by the FDA, and in February 2025, the FDA approved XVIVO's IDE application for DeLIVER - a multicenter study designed to involve 215 patients in need of liver transplantation across up to 20 US transplant centers. In the third quarter 2025, XVIVO decided to temporarily pause the study in order to evaluate an alternative regulatory pathway that could enable Liver Assist to reach the US market faster and at a lower cost.

Compilation of net sales and KPIs

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net Sales Thoracic	509 316	555 235	147 008	152 223
Net Sales Abdominal	225 322	179 420	61 316	49 657
Net Sales Services	77 527	87 760	17 820	25 684
Net Sales Total	**812 165**	**822 415**	**226 144**	**227 564**
Gross income Thoracic	435 254	463 597	125 584	129 965
Gross margin Thoracic, %	85%	83%	85%	85%
Gross income Abdominal	138 295	117 340	34 082	33 302
Gross margin Abdominal, %	61%	65%	56%	67%
Gross income Services	25 943	35 478	4 411	11 867
Gross margin Services, %	33%	40%	25%	46%
Gross income Total	**599 492**	**616 415**	**164 077**	**175 134**
Gross margin Total, %	**74%**	**75%**	**73%**	**77%**
Selling expenses	-298 945	-283 982	-74 920	-80 983
Administrative expenses	-78 141	-95 788	-18 889	-22 865
Research and development expenses	-131 985	-148 329	-33 159	-55 808
Other operating revenues and expenses	-2 044	37	-289	-16
Operating Income	**88 377**	**88 353**	**36 820**	**15 462**
EBIT, %	11%	11%	16%	7%
EBIT (adjusted) [1)]	**90 973**	**115 633**	**36 820**	**36 574**
EBIT (adjusted), %	11%	14%	16%	16%
Amortization and depreciation cost of goods sold	4 212	1 956	1 566	558
Amortization and depreciation selling expenses	29 070	24 828	7 998	6 743
Amortization and depreciation administrative expenses	5 629	5 181	1 766	1 351
Amortization and depreciation research and development expenses	31 297	55 751	7 940	27 770
EBITDA (Operating income before depreciation and amortization)	**158 585**	**176 069**	**56 090**	**51 884**
EBITDA, %	20%	21%	25%	23%
EBITDA (adjusted) [2)]	**161 181**	**183 058**	**56 090**	**52 927**
EBITDA (adjusted), %	20%	22%	25%	23%

1) Adjusted for the effect of non-recurring costs of SEK 0 (21.1) million for the quarter. Net adjustment for the period totals SEK 2.6 (27.3) million.For specification, see Reconciliation of alternative performance measures.

2) Adjusted for the effect of non-recurring costs of SEK 0 (1.0) million for the quarter. Net adjustment for the period totals SEK 2.6 (7.0) million.For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Organic growth in local currency, %	3	39	10	44
Acquired growth, %	1	-	-	1
Currency effect, %	-5	-1	-11	1
Total growth, %	-1	38	-1	46

Changes in Net Sales, adjusted for trial activities

	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Organic growth in local currency, %: sales activities	8	30	12	37
Acquired growth, %	1	-	-	-
Currency effect, %	-6	-	-11	1
Total growth, %	3	30	1	38

Summary

The quarter October-December 2025

Net sales and income

Net sales in the quarter amounted to SEK 226.1 million (227.6), a decrease of -1 percent year-on-year. However, this was equivalent to an increase of 10 percent in local currencies. Organic growth excluding revenue from heart trials was positive; 12 percent in local currencies.

The Abdominal business area delivered sales growth of 30 percent in local currencies. Thoracic reported growth of 9 percent. Services decreased by -21 percent in local currencies. For a description of developments in each business area, see pages 13-15.

Total gross margin for the quarter was 73 percent (77). For comments regarding the margins in each business area, see pages 13-15.

Selling expenses in relation to total sales amounted to 33 percent (36) for the quarter. R&D expenses amounted to 15 percent (25) of sales. Administration expenses amounted to 8 percent (10) of sales. The difference in R&D expenses is primarily explained by the fact that the comparison quarter contained approximately SEK 20 million in non-recurring costs from write-downs of development projects.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 56.1 million (51.9), corresponding to an EBITDA margin of 25 percent (23). EBITDA was affected by acquisition and integration costs of SEK 0 million (-1.0). Adjusting for these items, EBITDA amounted to SEK 56.1 million (52.9), corresponding to an adjusted EBITDA margin of 25 percent (23).

Operating income (EBIT) amounted to SEK 36.8 million (15.5). EBIT adjusted for the aforementioned specific expenses amounted to SEK 36.8 million (36.6) and an adjusted EBIT margin of 16 percent (16).

Capitalization and amortization

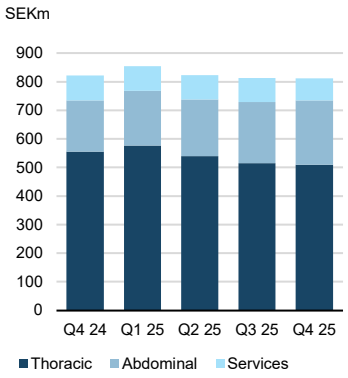
During the quarter, SEK 43.1 million (37.4) of development expenses were capitalized as intangible assets. The development expenses essentially related to expenses for R&D projects with the aim of obtaining regulatory approval in the USA and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 5.0 million (4.8) in the quarter.

Cash flow

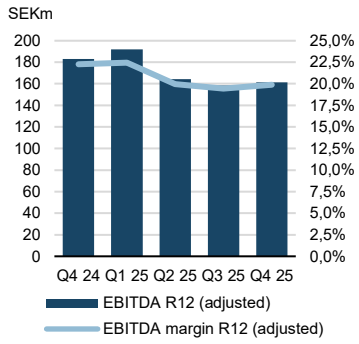
Cash flow from operating activities for the quarter amounted to SEK 86.9 million (62.1). Cash flow from investing activities amounted to SEK -66.5 million (-111.4), of which SEK -5.6 (-50.5 million) related to business acquisition, SEK -45.2 million (-38.4) was invested in intangible assets and SEK -15.6 million (-22.2) was invested in property, plant and equipment, primarily in production facilities in Sweden. Cash flow from financing activities amounted to net SEK -2.6 million (-2.4). Exchange rate differences impacted the cash flow for the quarter by SEK -5.8 million (17.2).

Cash and cash equivalents at the end of the quarter amounted to SEK 292.1 million (415.5). The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). The unused portion of the credit facility amounts to approximately EUR 12 million (3) at the end of the period.

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Significant events in the quarter

Partnership agreement signed with Perfusion Solution Inc (PSI) to broaden service offering in the U.S.

During the fourth quarter, we established a partnership with Perfusion Solution Inc. (PSI), a leading provider of comprehensive perfusion services in the U.S. market. This important partnership provides the support and expertise needed to enable NRP-based organ recoveries, which is the fastest growing method in organ transplantation in the United States.

The collaboration with PSI will also play a central role in offering EVLP services to OPOs, with the aim of enabling the allocation of a larger number of donated lungs to US hospitals.

The period January-December 2025

Net sales and income

Net sales in the period amounted to SEK 812.2 million (822.4), equivalent to a decrease of -1 percent year-on-year. Organic growth was 3 percent, and adjusted for revenue from heart trials, organic growth was 8 percent.

Thoracic delivered negative sales growth of -2 percent. The low growth is explained by lower market demand in lung in the first half of the year and lower revenues from heart trials. During the second half of the year, a recovery was noted in the lung market. The Abdominal business area delivered sales growth of 30 percent in local currencies, and Services decreased by -5 percent. For a description of developments in each business area, see pages 13-15.

The total gross margin for the period was 74 percent (75). For comments regarding the margins in each business area, see pages 13-15.

Selling expenses as a proportion of total sales amounted to 37 percent (35) for the period. R&D expenses amounted to 16 percent (18) of sales. Administration expenses amounted to 10 percent (12) of sales. During the period, XVIVO invested in the organization and scalable infrastructure. Future investments will primarily focus on further strengthening the commercial organization.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 158.6 million (176.1), corresponding to an EBITDA margin of 20 percent (21). EBITDA was affected by acquisition and integration expenses related to the acquisition of FlowHawk totaling SEK -2.6 million (-7.0). Adjusting for these items, EBITDA amounted to SEK 161.2 million (183.1), corresponding to an adjusted EBITDA margin of 20 percent (22).

Operating income (EBIT) amounted to SEK 88.4 million (88.4). EBIT adjusted for the aforementioned specific expenses amounted to SEK 91.0 million (115.6) and an adjusted EBIT margin of 11 percent (14).

Net income amounted to 25.2 million (172.2) and has been highly impacted by financial items in both 2025 and 2024: This year by negative currency rate effects of SEK -66.6 million. Last year by financial income of SEK 59.0 million attributable to fair value valuation of financial liabilities related to potential contingent considerations from acquisitions.

Net sales

SEK 812 million

Gross margin

74%

Adjusted EBITDA

20%

Capitalization and amortization

During the period, SEK 152.8 million (119.9) of development expenses were capitalized as intangible assets. The development expenses essentially related to expenses for R&D projects with the aim of obtaining regulatory approval in the USA and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 20.1 million (26.5) in the period.

Cash flow

Cash flow from operating activities for the period was SEK 101.1 million (111.3). Inventories have been built up during the year, a strategic choice, among other things to meet future demand for our heart technology. Cash flow from investing activities amounted to SEK -258.4 million (-243.8), of which SEK -5.6 (-50.5 million) related to business acquisition, SEK -159.2 million (-122.4) was invested in intangible assets and SEK -93.7 million (-70.7) was invested in property, plant and equipment. Cash flow from financing activities amounted to a net SEK 72.2 million (-10.9), driven by the use of a SEK 84.2 million credit facility.

The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). The unused portion of the credit facility thus amounts to approximately EUR 12 million (3) at the end of the period. Exchange rate differences impacted the cash flow for the period by SEK -38.3 million (12.9). Cash and cash equivalents at the end of the period amounted to SEK 292.1 million (415.5).

Significant events in the reporting period

FDA approval of the IDE application for the DELIVER study using Liver Assist

The Investigational Device Exemption (IDE) Liver Assist was submitted to the FDA at the end of January and approved already within 30 days. Like XVIVO Heart Assist Transport, Liver Assist has received Breakthrough Device Designation, a part of the FDA's program to expedite the development and review of technologies with the potential to significantly improve patient outcomes.

The *DELIVER study*: *A Prospective, Multi-Center, Single-Arm, Open Label Trial of Deceased Donor Livers Transplanted After HOPE with eXVIVO LIVER Perfusion* designed to involve 215 patients across up to 20 US clinical centers.

XVIVO decided during the third quarter to pause the study in order to evaluate an alternative regulatory pathway that could enable Liver Assist to reach the US market faster and at a lower cost. This would provide both US patients and transplant teams with earlier access to the technology.

FDA approval for continued use of XVIVO's heart technology through the PRESERVE CAP study

The PRESERVE CAP study (Continued Access Protocol) has received FDA approval to include up to 60 patients at the 26 clinical centers that previously participated in the PRESERVE study.

The CAP paves the way for so-called compassionate use and enables continued access to XVIVO Heart Assist Transport (XHAT) while the FDA reviews the company's application for market approval (PMA). The protocol allows study clinics to continue offering XHAT to patients who meet the original inclusion and exclusion criteria, while safety and efficacy are evaluated by the FDA. The criteria and study design for the CAP study are unchanged compared to the previous IDE study, PRESERVE.

XVIVO presents 12-month follow-up results from European multicenter heart transplantation trial at ISHLT in Boston

The long-term analysis of the NIHP2019 trial evaluated patient outcomes 12 months post-transplantation. The findings revealed that severe complications occurred in 33 percent of patients who received donor hearts preserved using XVIVO Heart Assist Transport, compared to 47 percent in the control group, where donor hearts were preserved on ice. This represents a 38 percent risk reduction. Additionally, the 12-month survival rate was higher among patients in the XVIVO Heart Assist Transport group. 92 percent, versus 86 percent in the control group. The findings at 12 months validates the significance of the primary end point results reported at 30 days after transplantation, as the large reduction in severe Primary Graft Dysfunction (PGD) we observed then, is now reflected in reduced morbidity and mortality at longer term follow up.

XVIVO honored with 2025 SACC-USA Business Award

XVIVO received the prestigious Swedish American Chamber of Commerce USA (SACC-USA) Business Award 2025. The SACC-USA Business Award honors companies that strengthen Swedish-American business ties through industry excellence, innovation, and cross-border impact. The award highlights the deep connection between Swedish innovation and advancements in American healthcare.

First patient enrolled in US PRESERVE CAP study for XVIVO Heart Assist Transport

In July, the first patient was enrolled to the Continued Access Protocol (CAP) study in the US, where XVIVO's Heart Assist Transport is used. This CAP study follows the successful PRESERVE Trial and allows for the enrollment of up to 60 patients across 26 US transplant centers. This takes place in parallel while XVIVO collects and analyzes one-year follow-up data from the PRESERVE trial in preparation for submitting its Pre-Market Approval (PMA) application. The study has also received continued approval for cost reimbursement from the Centers for Medicare & Medicaid Services (CMS).

Delay in CE approval for XVIVO's perfusion solution for heart preservation

The XVIVO Heart Assist Transport and the XVIVO Heart Assist Transport Perfusion Set have received CE approval. In June 2025, the company announced that it estimates delays of approximately 6-12 months for the CE approval of XVIVO's heart perfusion solution and supplement. The delay is due to the consultation process at an EU competent authority.

Business area development

XVIVO's operations are conducted in three business areas: Thoracic (products for lung and heart transplantation), Abdominal (products and perfusion services for liver and kidney transplantation) and Services (organ recovery services as well as digital products for transplant clinic communication and workflows).

Thoracic

In lung transplantation, the product PERFADEX Plus is marketed for static cold (hypothermic) preservation, while XPS and STEEN Solution are used for warm (normothermic) machine perfusion. In lung, XVIVO is the global market leader. In heart transplantation, XVIVO's products are in clinical trial phases at various stages in key markets (see overview on page 7), but are already being sold in a few markets under compassionate use provisions.

Summary

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net sales	509 316	555 235	147 008	152 223
Lung	*472 550*	*489 886*	*131 408*	*136 284*
Heart	*36 766*	*65 349*	*15 600*	*15 939*
Gross margin, %	85	83	85	85

The quarter October-December 2025

Thoracic's sales amounted to SEK 147.0 million (152.2) in the fourth quarter - a decrease of -3 percent year-on-year, however equivalent to growth of 9 percent in local currencies. Excluding heart study revenues, Thoracic sales in local currencies increased by 12 percent.

The decline in reported sales was mainly attributable to the lower revenue from heart trials in the US (SEK 8 million compared to SEK 12 million in the previous year) and currency effects. EVLP sales increased sequentially compared to the third quarter, which is primarily explained by a recovery in demand from US customers.

The gross margin amounted to 85 percent (85).

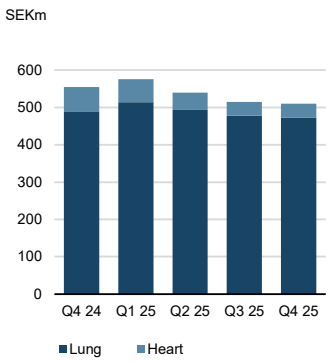
The period January-December 2025

Thoracic sales decreased by -8 percent in the period compared to the corresponding period in the previous year and amounted to SEK 509.3 million (555.2). The decrease corresponds to -2 percent in local currency. Excluding revenue from heart trials, growth was 4 percent.

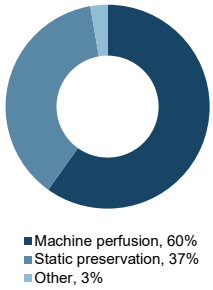
Growth in the period for lung products amounted to 3 percent (38) in local currencies. Growth was held back by a lower EVLP activity in the US market during the first half of the year. Activity increased gradually during the second half of the year. During the period, seven new clinics purchased an XPS system, and XVIVO assesses that the demand remains strong in both the US and Europe.

The gross margin amounted to 85 percent (83).

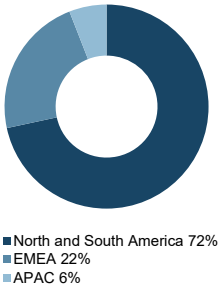
Net sales Thoracic (R12)



Net sales by product category Thoracic (Q4)



Net sales by geographical area, Thoracic (Q4)



Abdominal

The Abdominal business area comprises XVIVO's product and service operations in liver and kidney transplantation. XVIVO markets Liver Assist for both cold (hypothermic) and warm (normothermic) oxygenated machine perfusion, and Liver Assist is the leading perfusion technology in Europe. For kidney transplantation, Kidney Assist and Kidney Assist Transport are marketed for cold oxygenated machine perfusion.

Summary

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net sales	225 322	179 420	61 316	49 657
Liver	*160 041*	*126 813*	*42 603*	*32 614*
Kidney	*65 281*	*52 607*	*18 713*	*17 043*
Gross margin, %	61	65	56	67

The quarter October-December 2025

Sales amounted to SEK 61.3 million (49.7) in the quarter, an increase of 23 percent year-on-year. In local currencies, the growth was 30 percent. The revenue was primarily generated in EMEA, and approximately two thirds related to liver perfusion.

Liver sales increased by 36 percent (13) in local currencies. Kidney sales increased by 20 percent (79) in local currencies.

The gross margin amounted to 56 percent (67). The decrease was primarily attributable to inventory write-down related to R&D projects during the fourth quarter.

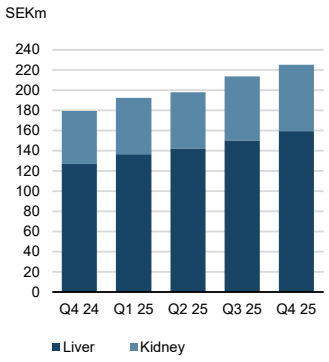
The period January-December 2025

Sales amounted to SEK 225.3 million (179.4) in the period, which is equivalent to an increase of 26 percent year-on-year. In local currencies, the growth was 30 percent. The revenue was primarily generated in EMEA, and approximately 71 percent related to liver perfusion.

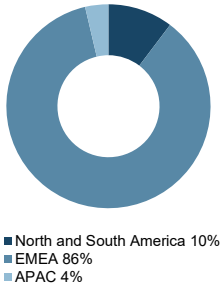
Liver sales increased by 31 percent (26) in local currencies and Kidney sales by 29 percent (53).

The gross margin amounted to 61 percent (65).

Net sales Abdominal (R12)



Net sales by geographical area, Abdominal (Q4)



Services

In the US, XVIVO provides service solutions to transplant customers. The purpose of these services is to improve the transplantation process for the customer, enabling more transplants to be performed with better quality and efficiency. Currently, XVIVO Services includes organ recovery services in lungs and hearts, as well as a digital product, FlowHawk, designed to streamline and manage communication and workflows at transplant clinics.

Summary

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net sales	77 527	87 760	17 820	25 684
Gross margin, %	33	40	25	46

The quarter October-December 2025

Sales amounted to SEK 17.8 million (25.7), which represented a decrease of -21 percent in local currencies. Services decreased primarily due to reduced volume in organ recoveries.

Gross margin decreased to 25 percent (46). The decrease is due to XVIVO investing in expansion of the surgical team during the third and fourth quarters. The assessment is that profitability is expected to improve gradually as volumes increase and customer contracts are signed.

The period January-December 2025

Sales amounted to SEK 77.5 million (87.8), equivalent to a decrease of -5 percent in local currencies.

Gross margin amounted to 33 percent (40). Margins are expected to improve gradually as volumes increase and customer contracts are signed.

During the period, strategic decisions were made and investments carried out with the aim of strengthening our service offering. A partnership was established with a national provider of perfusion services to broaden the scope of our offering, and the recruitment of surgeons has been successfully accelerated. Furthermore, a restructuring was implemented to optimize our geographical presence in the eastern US.

With FlowHawk and its organ recovery operations, XVIVO has laid the foundation for a competitive service offering in the US market. This offer will continue to evolve over time and be adapted to the development of XVIVO's customer and product portfolio in the US as new products reach the market.

Other information

Sustainability

Our greatest contribution to sustainability is creating opportunities to save more lives, enhance the quality of life for patients and improve healthcare economics so that healthcare systems all over the world can afford to do even more. Our core business is based on our vision that nobody should die waiting for a new organ. For more detailed information regarding our sustainability work, see our 2024 Annual Report.

Organization and employees

The XVIVO Group has 198 employees, of whom 101 are women and 97 men. Of these, 65 are employed in Sweden and 133 outside Sweden. The head office is located in Gothenburg, Sweden and we have active subsidiaries in the US, Netherlands, Italy, France, Brazil and Australia. XVIVO also has employees based in several other countries globally.

Related-party transactions

No transactions with related parties have taken place, except for transactions with group companies made on market terms.

Risk management

XVIVO works continuously to identify, evaluate, and manage risks in different systems and processes. Risk analyses are carried out continuously regarding normal operations and in connection with activities that are outside XVIVO's regular quality system.

Global health crises, such as pandemics, can have a temporary negative impact on organ transplantation. The market risks that are deemed to have a particular impact on XVIVO's future progress are linked to the availability of financial and medical resources in clinics around the world. Recent uncertainty in the external environment, including potential trade barriers and possibly increased cost pressures in healthcare also exist. Operational risks are risks that limit or prevent XVIVO from developing, manufacturing and selling high-quality, efficient and safe products. The number of organ transplants is marginally affected by seasonal effects. Mainly in new treatment methods, such as warm perfusion of lungs, slightly less activity occurs during the summer months because there is less training and learning during the summer vacation period. Legal and regulatory risks may arise from changes in legislation or policy decisions that may affect the Group's ability to conduct or develop the business. Financial risks include exchange rate risks.

More information regarding strategic and operational risks is described in the management report in our 2024 Annual Report.

Annual General Meeting and Annual Report

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 27, 2026 in Gothenburg. Shareholders who wish to have a matter dealt with at the meeting may request this in writing from the Board of Directors. Any such request for consideration of a matter shall be sent to XVIVO Perfusion AB (publ), FAO: The Nomination Committee, Gemenskapens gata 9, SE-431 53 Mölndal and must be received by the Board of Directors no later than seven weeks before the meeting, or at least in time that the matter, if necessary, can be included in the notice convening the meeting. The Annual Report for 2025 is expected to be available to download from the XVIVO website in the week beginning March 30, 2026.

Dividend

The Board of Directors proposes that no dividend be paid for the 2025 financial year and that retained earnings be carried forward.

Outlook

Following a period of lower growth in parts of the transplantation market at the beginning of the year, market activity gradually strengthened. XVIVO assesses that demand for machine perfusion will continue to make positive progress in 2026, driven by structural needs within healthcare systems, an increased focus on resource efficiency, and the need to make more donated organs available.

Within the lung area, XVIVO will continue to support and drive the adoption of service models during 2026 – organically and through partnerships. This addresses capacity and resource constraints, simplifying the transplantation process for hospitals. Within abdominal perfusion, sales are expected to remain strong. The strong clinical evidence, combined with XVIVO's market presence, is contributing to machine perfusion increasingly becoming established as the standard method in Europe. The company holds a leading position in liver and is positioned to gradually strengthen its position in kidney as well, both in Europe and in the US.

During 2026, an important objective is to reach clinical and regulatory milestones within heart and liver. For heart, the objective is to obtain regulatory approval in Europe and to submit a PMA application to the FDA during the first half of the year. In parallel, continued investments will be made to strengthen XVIVO's positioning ahead of future commercialization in the US. For liver, the plan is to initiate a clinical study in the US as soon as the evaluation of regulatory alternatives has been completed.

At the same time, uncertainty in the external environment remains. Macroeconomic changes and potential trade barriers may impact financial performance in the short term; however, XVIVO assesses that the company is well equipped to deliver stable and sustainable profitability.

Overall, XVIVO considers itself to be well positioned for continued value creation. With leading technologies, a growing service offering, and strong long-term market drivers, the conditions are favorable for continued growth and value creation for patients, healthcare systems and shareholders.

Significant events after the end of the period

No events occurred after the end of the reporting period that affect the assessment of the financial information in this report.

The Board of Directors and CEO hereby give their assurance that the Year-End Report presents an accurate summary of the Group's and Parent Company's operations, position and results of operations and describes the material risks and uncertainty factors the Parent Company and the companies included in the Group face.

Mölndal, Sweden, January 27, 2026

Gösta Johannesson Chairman of the Board	Camilla Öberg Board member	Göran Dellgren Board member
Erik Strömqvist Board member	Lars Henriksson Board member	Lena Höglund Board member
Paul Marcun Board member	Christoffer Rosenblad CEO	

This Year-End Report has not been reviewed by the company's auditors.

This information is information that XVIVO Perfusion AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Market Securities Act. The information was submitted for publication through the agency of the contact person set out below on January 27, 2026 at 7.30 am CET.

Financial calendar

- Interim Report January-March 2026: Wednesday, April 22, 2026
- Interim Report January-June 2026: Tuesday, July 14, 2026
- Interim Report January-September 2026: Thursday, October 22, 2026
- Year-End Report 2026: Thursday, January 28, 2027

Conference call

CEO Christoffer Rosenblad and CFO Kristoffer Nordström will present the Interim Report in a conference call at 2.00 p.m. CET on Thursday, January 27.

For access via conference call, click here

For access via conference call, click here

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Kristoffer Nordström, CFO
tel: +1 484 437 1277
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Financial statements

Condensed Consolidated Statement of Net Income

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net sales	812 165	822 415	226 144	227 564
Cost of goods sold	-212 673	-206 000	-62 067	-52 430
Gross income	**599 492**	**616 415**	**164 077**	**175 134**
Selling expenses	-298 945	-283 982	-74 920	-80 983
Administrative expenses	-78 141	-95 788	-18 889	-22 865
Research and development expenses	-131 985	-148 329	-33 159	-55 808
Other operating revenues and expenses	-2 044	37	-289	-16
Operating income	**88 377**	**88 353**	**36 820**	**15 462**
Financial income and expenses	-49 816	111 595	4 371	34 154
Income after financial items	**38 561**	**199 948**	**41 191**	**49 616**
Taxes	-13 398	-27 766	-9 542	-13 229
Net income	**25 163**	**172 182**	**31 649**	**36 387**
Attributable to				
Parent Company's shareholders	25 163	172 182	31 649	36 387
Earnings per share, SEK	0.80	5.47	1.01	1.16
Earnings per share, SEK [1)]	0.80	5.44	1.01	1.15
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares [1)]	31 557 101	31 650 106	31 557 101	31 650 106
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	**158 585**	**176 069**	**56 090**	**51 884**
Amortization and impairment on intangible assets	-30 897	-55 273	-7 741	-27 605
Depreciation and impairment on tangible assets	-39 311	-32 443	-11 529	-8 817
Operating income	**88 377**	**88 353**	**36 820**	**15 462**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net income	**25 163**	**172 182**	**31 649**	**36 387**
Other comprehensive income				
Items that may be reclassified to the income statement				
Exchange rate differences	-81 533	31 303	-16 512	34 640
Total other comprehensive income	**-81 533**	**31 303**	**-16 512**	**34 640**
Total comprehensive income	**-56 370**	**203 485**	**15 137**	**71 027**
Attributable to				
Parent Company's shareholders	-56 370	203 485	15 137	71 027

Condensed Consolidated Statement of Financial Position

SEK Thousands	251231	241231
ASSETS		
Goodwill	610 062	682 483
Capitalized development expenditure	800 676	676 092
Other intangible fixed assets	39 610	48 704
Fixed assets	213 882	149 036
Financial assets	21 672	33 352
Total non-current assets	**1 685 902**	**1 589 667**
Inventories	248 455	227 406
Current receivables	147 664	170 149
Liquid funds	292 091	415 521
Total current assets	**688 210**	**813 076**
Total assets	**2 374 112**	**2 402 743**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity, attributable to the Parent Company's shareholders	2 113 459	2 156 778
Long-term interest-bearing liabilities	113 165	23 126
Long-term non-interest-bearing liabilities	28 111	45 329
Short-term interest-bearing liabilities	11 556	10 917
Short-term non-interest-bearing liabilities	107 821	166 593
Total shareholders' equity and liabilities	**2 374 112**	**2 402 743**

Condensed Consolidated Cash Flow Statement

	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Income after financial items	38 561	199 948	41 191	49 616
Adjustment for items not affecting cash flow	144 095	741	29 452	12 740
Paid taxes	-12 861	-10 284	-2 044	-2 791
Change in inventories	-37 940	-77 515	28 981	-31 997
Change in trade receivables	8 786	-17 772	3 665	27 299
Change in trade payables	-39 575	16 172	-14 317	7 217
Cash flow from operating activities	**101 066**	**111 290**	**86 928**	**62 084**
Cash flow from investing activities	-258 410	-243 814	-66 465	-111 396
Cash flow from financing activities	72 246	-10 902	-2 554	-2 394
Cash flow for the period	**-85 098**	**-143 426**	**17 909**	**-51 706**
Liquid funds at beginning of period	415 521	546 088	279 942	449 982
Exchange rate difference in liquid funds	-38 332	12 859	-5 760	17 245
Liquid funds at end of period	**292 091**	**415 521**	**292 091**	**415 521**

Consolidated Changes in Shareholders' Equity

SEK Thousands	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	Sum shareholders´ equity
Shareholders´ equity as of January 1, 2024	**805**	**1 763 782**	**60 884**	**119 574**	**1 945 045**
Total comprehensive income January - December 2024	-	-	31 303	172 182	203 485
Accounting effect of incentive programs according to IFRS 2	-	8 248	-	-	8 248
Shareholders´ equity as of December 31, 2024	**805**	**1 772 030**	**92 187**	**291 756**	**2 156 778**
Total comprehensive income January - December 2025	-	-	-81 533	25 163	-56 370
Stock dividend issue	14	-	-	-14	-
Accounting effect of incentive programs according to IFRS 2	-	13 051	-	-	13 051
Shareholders´ equity as of December 31, 2025	**819**	**1 785 081**	**10 654**	**316 905**	**2 113 459**

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net sales	226 144	189 138	178 295	218 588	227 564	198 480	210 349	186 022
Cost of goods sold	-62 067	-46 752	-45 640	-58 214	-52 430	-50 549	-52 105	-50 916
Gross income	**164 077**	**142 386**	**132 655**	**160 374**	**175 134**	**147 931**	**158 244**	**135 106**
Selling expenses	-74 920	-74 511	-75 804	-73 710	-80 983	-67 474	-70 941	-64 584
Administrative expenses	-18 889	-17 795	-18 434	-23 023	-22 865	-28 452	-23 062	-21 409
Research and development costs	-33 159	-31 447	-31 901	-35 478	-55 808	-30 863	-31 070	-30 588
Other operating revenues and expenses	-289	-725	567	-1 597	-16	-670	255	468
Operating income	**36 820**	**17 908**	**7 083**	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**
Financial income and expenses	4 371	-3 143	-10 427	-40 617	34 154	67 207	-781	11 015
Income after financial items	**41 191**	**14 765**	**-3 344**	**-14 051**	**49 616**	**87 679**	**32 645**	**30 008**
Taxes	-9 542	-10 425	4 917	1 652	-13 229	-1 862	-5 452	-7 223
Net income	**31 649**	**4 340**	**1 573**	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**
Attributable to								
Parent Company's shareholders	31 649	4 340	1 573	-12 399	36 387	85 817	27 193	22 785
Earnings per share, SEK	1.01	0.14	0.05	-0.39	1.16	2.72	0.86	0.72
Earnings per share, SEK [1)]	1.01	0.14	0.05	-0.39	1.15	2.71	0.86	0.72
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares [1)]	31 557 101	31 557 101	31 555 058	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	**56 090**	**35 908**	**23 620**	**42 967**	**51 884**	**37 099**	**51 144**	**35 942**
Amortization and impairment on intangible assets	-7 741	-7 722	-7 638	-7 796	-27 605	-8 732	-9 623	-9 313
Depreciation and impairment on tangible assets	-11 529	-10 278	-8 899	-8 605	-8 817	-7 895	-8 095	-7 636
Operating income	**36 820**	**17 908**	**7 083**	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net income	**31 649**	**4 340**	**1 573**	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**
Other comprehensive income								
Items that may be reclassified to the income statement:								
Exchange rate differences	-16 512	-5 791	-6 559	-52 671	34 640	-30 987	-7 120	34 770
Total other comprehensive income	**-16 512**	**-5 791**	**-6 559**	**-52 671**	**34 640**	**-30 987**	**-7 120**	**34 770**
Total comprehensive income	**15 137**	**-1 451**	**-4 986**	**-65 070**	**71 027**	**54 830**	**20 073**	**57 555**
Attributable to								
Parent Company's shareholders	15 137	-1 451	-4 986	-65 070	71 027	54 830	20 073	57 555

Consolidated Key Ratios

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Gross margin, %	74	75	73	77
EBIT, %	11	11	16	7
EBIT (adjusted), %	11	14	16	16
EBITDA, %	20	21	25	23
EBITDA (adjusted), %	20	22	25	23
Net margin, %	3	21	14	16
Equity/assets ratio, %	89	90	89	90
Income per share, SEK	0.80	5.47	1.01	1.16
Shareholders' equity per share, SEK	67.10	68.47	67.10	68.47
Share price on closing day, SEK	187	489	187	489
Market cap on closing day, MSEK	5 878	15 403	5 878	15 403

Condensed Income Statement for the Parent Company

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Net sales	410 894	453 072	125 926	127 267
Cost of goods sold	-81 188	-98 081	-26 319	-24 959
Gross income	**329 706**	**354 991**	**99 607**	**102 308**
Selling expenses	-94 588	-84 074	-25 003	-23 408
Administrative expenses	-87 004	-100 459	-22 163	-32 607
Research and development expenses	-78 413	-105 605	-19 116	-40 818
Other operating revenues and expenses	-359	5 058	-496	5 086
Operating income	**69 342**	**69 911**	**32 829**	**10 561**
Financial income and expenses	-47 031	53 526	-3 057	36 126
Income after financial items	**22 311**	**123 437**	**29 772**	**46 687**
Year end dispositions	-5 200	-	-5 200	-
Taxes	-4 258	-24 872	-5 253	-9 842
Net income	**12 853**	**98 565**	**19 319**	**36 845**

The Parent Company has no items to be recognized in other comprehensive income and therefore no statement of comprehensive income has been presented. Depreciation/amortization and writedown during the period amounts to SEK 19,165 (42,075) thousand, of which SEK 5,738 (24,044) thousand in the quarter.

Condensed Balance Sheet for the Parent Company

SEK Thousands	251231	241231
ASSETS		
Intangible fixed assets	663 074	554 548
Property, plant and equipment	83 016	58 105
Financial assets	976 577	910 433
Total non-current assets	**1 722 667**	**1 523 086**
Inventories	88 337	75 751
Current receivables	50 017	62 811
Cash and bank	155 391	270 882
Total current assets	**293 745**	**409 444**
Total assets	**2 016 412**	**1 932 530**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 854 237	1 828 078
Untaxed reserves	5 200	-
Provisions	3 567	3 014
Long-term interest-bearing liabilities	83 272	6 215
Long-term non-interest-bearing liabilities	12 698	12 698
Short-term non-interest-bearing liabilities	57 438	82 525
Total shareholders' equity and liabilities	**2 016 412**	**1 932 530**

Notes

Disclosures in accordance with IAS 34.16A are included in the financial statements and notes, as well as elsewhere in the Interim Report.

Note 1. Accounting principles

For the Group, this report is presented pursuant to the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company pursuant to the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 - Supplementary accounting rules for Legal Entities. Accounting principles applied to the Group and the Parent Company correspond, unless otherwise stated below, to the accounting principles used for the preparation of the latest Annual Report.

Note 2. Financial instruments

The Group's financial assets and liabilities valued at amortized cost amounted to SEK 440 million (586) and SEK 119 million (172) respectively. The book value is considered to be a reasonable approximation of the fair value of these assets and liabilities in the Balance Sheet. Furthermore, the Group recognizes a liability of SEK 0.0 million (5.4) relating to contingent consideration linked to acquisitions. Contingent considerations are classified under level 3 in accordance with IFRS 13, and measured at fair value with changes recognized in the Income Statement. The calculation of fair value relating to financial liabilities under level 3 affected the Income Statement by SEK 5.4 million (59.0) in the period and was recognized in financial items.

Financial liabilities measured at fair value

TSEK	251231	241231
Opening balance	5 448	64 415
Revaluation of additional purchase considerations	-5 448	-58 967
Closing balance	**-**	**5 448**

Note 3. Net sales

Net Sales by organ or service

	January-December							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	472 550	489 886	-	-	-	-	472 550	489 886
Heart	36 766	65 349	-	-	-	-	36 766	65 349
Liver	-	-	160 041	126 813	-	-	160 041	126 813
Kidney	-	-	65 281	52 607	-	-	65 281	52 607
Service	-	-	-	-	77 527	87 760	77 527	87 760
Net sales	**509 316**	**555 235**	**225 322**	**179 420**	**77 527**	**87 760**	**812 165**	**822 415**

	October-December							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	131 408	136 284	-	-	-	-	131 408	136 284
Heart	15 600	15 939	-	-	-	-	15 600	15 939
Liver	-	-	42 603	32 614	-	-	42 603	32 614
Kidney	-	-	18 713	17 043	-	-	18 713	17 043
Service	-	-	-	-	17 820	25 684	17 820	25 684
Net sales	**147 008**	**152 223**	**61 316**	**49 657**	**17 820**	**25 684**	**226 144**	**227 564**

Net sales by geographical area

	January-December							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	323 219	356 895	27 131	26 887	77 527	87 760	427 877	471 541
Americas, excl USA	20 608	35 963	1 650	324	-	-	22 258	36 287
EMEA	128 024	125 467	185 907	145 788	-	-	313 931	271 255
APAC	37 465	36 910	10 634	6 421	-	-	48 099	43 331
Net sales	**509 316**	**555 235**	**225 322**	**179 420**	**77 527**	**87 760**	**812 165**	**822 415**

	October-December							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	101 462	96 314	4 877	9 684	17 820	25 684	124 159	131 682
Americas, excl USA	3 820	10 248	1 444	-	-	-	5 264	10 248
EMEA	33 005	34 107	52 745	38 930	-	-	85 750	73 038
APAC	8 721	11 554	2 250	1 043	-	-	10 971	12 596
Net sales	**147 008**	**152 223**	**61 316**	**49 657**	**17 820**	**25 684**	**226 144**	**227 564**

Note 4. Consolidated operating segments

The Group's segments are Thoracic, Abdominal and Services. The segments correspond to the Group's business areas and are measured and monitored by XVIVO's management at a revenue and gross margin level.

	January-December							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	509 316	555 235	225 322	179 420	77 527	87 760	812 165	822 415
Cost of goods sold	-74 062	-91 638	-87 027	-62 080	-51 584	-52 282	-212 673	-206 000
Gross income	**435 254**	**463 597**	**138 295**	**117 340**	**25 943**	**35 478**	**599 492**	**616 415**
Gross margin (%)	**85**	**83**	**61**	**65**	**33**	**40**	**74**	**75**

	October-December							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	147 008	152 223	61 316	49 657	17 820	25 684	226 144	227 564
Cost of goods sold	-21 424	-22 258	-27 234	-16 355	-13 409	-13 817	-62 067	-52 430
Gross income	**125 584**	**129 965**	**34 082**	**33 302**	**4 411**	**11 867**	**164 077**	**175 134**
Gross margin (%)	**85**	**85**	**56**	**67**	**25**	**46**	**73**	**77**

Note 5. Goodwill

TSEK	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Opening balance	682 483	591 392	622 558	597 640
Acquired goodwill	-	56 630	-	56 630
Exchange-rate differences	-72 421	34 461	-12 496	28 213
Closing balance	**610 062**	**682 483**	**610 062**	**682 483**

Note 6. Financing

XVIVO's operations shall be conducted with a sustainable and efficient capital structure. The company's equity/assets ratio is strong and amounted to 89 percent (90) at the end of the period. The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). During the second quarter, approximately SEK 40 million and EUR 4 million were utilized to finance increased working capital. The unused portion of the credit facility thus amounts to approximately EUR 12 million (3) at the end of the period. The credit facility carries a variable interest rate based on EURIBOR. The facility runs until January 2028 and is subject to standard financial covenants, all of which the company complies with as of the reporting date.

Reconciliation of alternative performance measures

This report includes performance measures that are not defined in IFRS but have been included in the report as management takes the view that this data enables investors to analyze the Group's performance and financial position. Investors should view alternative performance measures as a complement to, rather than a substitute for, financial information under IFRS.

EBITDA

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Operating income	**88 377**	**88 353**	**36 820**	**15 462**
Amortization and impairment on intangible assets	30 897	55 273	7 741	27 605
Depreciation and impairment on tangible assets	39 311	32 443	11 529	8 817
EBITDA (Operating income before depreciation and amortization)	**158 585**	**176 069**	**56 090**	**51 884**

EBITDA (adjusted)

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
EBITDA (Operating income before depreciation and amortization)	**158 585**	**176 069**	**56 090**	**51 884**
Acquisition costs	300	5 559	-	584
Integration costs	2 296	1 430	-	459
EBITDA (adjusted)	**161 181**	**183 058**	**56 090**	**52 927**

EBIT (adjusted)

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
EBIT (Operating income)	**88 377**	**88 353**	**36 820**	**15 462**
Acquisition costs	300	5 559	-	584
Integration costs	2 296	1 430	-	459
Write-down of intangible asset	-	20 291	-	20 069
EBIT (adjusted)	**90 973**	**115 633**	**36 820**	**36 574**

Gross margin

SEK Thousands	January-December 2025	January-December 2024	October-December 2025	October-December 2024
Operating income				
Net sales	*812 165*	*822 415*	*226 144*	*227 564*
Operating expenses				
Cost of goods sold	*-212 673*	*-206 000*	*-62 067*	*-52 430*
Gross income	**599 492**	**616 415**	**164 077**	**175 134**
Gross margin %	**74**	**75**	**73**	**77**

When calculating gross margin, gross profit is first calculated by subtracting the cost of goods sold from net sales. Gross profit is then set in relation to net sales to obtain the gross margin ratio. Gross margin thus indicates profit after cost of goods sold as a proportion of net sales, and is affected by factors such as pricing, raw materials and manufacturing costs, inventory write-downs and exchange rate effects.

Equity/Asset ratio

SEK Thousands	251231	241231
Shareholders' equity	2 113 559	2 156 778
Total assets	2 374 112	2 402 743
Equity/assets ratio %	**89**	**90**

Equity consists of share capital, other contributed capital, reserves, retained earnings including profit for the year in the Group and non-controlling interests. The equity/assets ratio indicates equity as a proportion of total assets and is a measure of the proportion of assets financed by equity.

KPI definitions

Key ratios	Definition	Purpose
Gross margin, %	Gross profit for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
EBITDA margin, %	EBITDA (operating income before depreciation and amortization for the period) divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Adjusted EBITDA margin,%	EBITDA (operating income before depreciation and amortization for the period) adjusted for items affecting comparability and divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. The company also considers that adjusted EBITDA provides a more true and fair view of the company's EBITDA for the core operations.
Adjusted EBIT margin,%	EBIT (operating income for the period) adjusted for items affecting comparability, divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. The company also considers that adjusted EBIT provides a more true and fair view of the company's EBIT for the core operations.
Operating margin, %	Operating income for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Net margin, %	Profit for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Equity/assets ratio, %	Shareholders' equity divided by total assets.	The ratio indicates what percentage of total assets consists of shareholders' equity and it has been included to help provide investors with an in depth understanding of the company's capital structure.
Shareholders' equity per share, SEK	Shareholders' equity in relation to the number of shares outstanding on the balance sheet date.	The key ratio has been included to give investors an overview of how the company's equity per share has evolved.
Earnings per share, SEK	Income for the period divided by the average number of shares before dilution for the period.	The key ratio has been included to give investors an overview of how the company's earnings per share have evolved.
Earnings per share after dilution, SEK	Income for the period divided by the average number of shares after dilution for the period.	The key ratio has been included to give investors an overview of how the company's earnings per share after dilution have evolved.
Organic growth	Organic growth refers to sales growth compared to the same period the previous year, adjusted for currency translation effects and acquisitions. Acquisitions are adjusted for by excluding net sales during the current year for acquisitions made during the current or previous year where the net sales relate to the period when the acquisition did not contribute to sales in both years. Currency effects are calculated by recalculating the period's and previous period's sales in local currencies in SEK at the same exchange rate.	Organic growth enables comparison of net sales over time, excluding the impact of currency translation effects and acquisitions.

Glossary

The following explanations are intended to help the reader understand certain specific terms and expressions in XVIVO's reports:

DBD	Donation after brain death.
DCD	Donation after circulatory death.
DHOPE	Double hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion using double cannulation.
Assessment	Assessment of the function of an organ.
Ex vivo (Latin for "outside a living organism")	Biological processes in living cells and tissues when they are in an artificial environment outside the body. The opposite of in vivo.
EVLP (Ex Vivo Lung Perfusion)	Perfusion of a lung outside the body. The procedure is normally carried out to assess a lung before transplantation.
FDA or US Food and Drug Administration	The FDA is the US food and drug authority with responsibility for food, dietary supplements, drugs, cosmetics, medical equipment, radiology equipment, and blood products. FDA approval is required to market a medical device on the US market.
HDE or Humanitarian Device Exemption	A humanitarian device exemption (HDE) application can be submitted to the FDA for a medical device that is intended to benefit patients by treating or diagnosing a disease or condition that affects or is manifested in fewer than 8,000 individuals in the US per year. A HDE is similar in both form and content to a Premarket Approval (PMA) application but is exempt from the efficacy requirements of a PMA.
HOPE	Hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion
IDE-application	An Investigational Device Exemption (IDE) is an application that must be submitted to receive the Food and Drug Administration's (FDA) approval to use a novel medical device in a clinical study.
Clinical study/trial	A study in healthy or sick people to examine the effect of a drug or treatment method.
Machine perfusion	New technology that improves preservation and assessment of organs, which means more organs can be used for transplants. In the Thoracic business area, this includes STEEN Solution™, XPS™, LS™, Lung Assist and Heart Assist as well as other products and services related to the use of those machines. In the Abdominal business area, this includes Kidney Assist Transport, Kidney Assist and Liver Assist as well as other products and services related to the use of those machines.
NRP	Normothermic regional perfusion. Treatment method in DCD donation where organs are perfused in the donor.
OPO or Organ Procurement Organization	In the US, an organ procurement organization (OPO) is a non-profit organization responsible for the assessment and procurement of deceased-donor organs for organ transplantation. There are approximately 58 such organizations in the US.
Perfusion	Passage of a fluid through an organ's blood vessels.
PMA or Premarket Approval	Premarket Approval (PMA) is the FDA process of scientific and regulatory review to evaluate the safety and efficacy of a medical device.
Pre-clinical study	Research performed before a drug or method of treatment is sufficiently documented to be studied in humans.
Preservation	Storage and maintenance of an organ outside the body before transplantation.
Reimbursement	Reimbursement is used in the health insurance system to enable healthcare providers to be reimbursed faster and more easily for accrued expenses from a private or public insurance company (in the US, e.g. Medicare).
Static preservation	Static preservation refers to preservation methods where the organ is cooled during transport and before transplantation. In the Thoracic business area, this includes Perfadex® Plus as well as other products and services related to the use of that product.
Xenotransplantation	Transplantation of cells, tissues or organs from one species to another.
Other sales	The Other sales product category refers to revenue relating to freight, service and training.

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