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Year-end Report 2025

XVIVO Perfusion AB (publ)

Earnings call, January 27, 2026

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Today's presenters

Christoffer Rosenblad
CEO

Kristoffer Nordström
CFO

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Q4 Financials – at a glance

Net Sales

SEK 226 Million

Sales growth

Organic growth 10%*

- Currency effect -11%
- Total growth -1%

EBITDA

25% (23)

Organic growth, local currencies

			Organic growth, local currencies
Thoracic			Net sales
Net Sales	SEK 147 million		**+9%****
Gross margin	85%		
Abdominal			Net sales
Net Sales	SEK 61 million		**+30%**
Gross margin	56%		
Services			Net Sales
Net Sales	SEK 18 million		**-21%**
Gross margin	25%		

*Total organic growth adjusted for trial revenue was +12%

**Thoracic organic growth adjusted for trial revenue was +12%

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YTD Financials – at a glance

Net Sales

SEK 812 Million

Sales growth

Organic growth +3%*

- Acquired growth +1%
- Currency effect -5%
- Total growth -1%

EBITDA

20% (21)

			Organic growth, local currencies
Thoracic			Net sales
Net Sales	SEK 509 million		**-2%****
Gross margin	85%		
Abdominal			Net sales
Net Sales	SEK 225 million		**+30%**
Gross margin	61%		
Services			Net Sales
Net Sales	SEK 78 million		**-5%**
Gross margin	33%		

*Total organic growth adjusted for trial revenue was +8 %

**Thoracic organic growth adjusted for trial revenue was +4%

2025 – Navigating a changing landscape

Lung	Heart	Service
EVLP business growth was slower than expected	CE-mark approval in Europe took longer than anticipated	Organ Recovery service showed negative growth

Actions taken:

Lung
- Partnership with PSI to enable EVLP perfusion services and to expand EVLP into OPO:s
- Investments in US commercial organization

Heart
- Focus strengthened and re-directed from other development projects
- Cost saving program launched as a result of the delay in Heart and slowed sales growth in Lung in Q2-Q3

Service
- Doubled hub footprint and surgeon roster
- Expanding service offering to include NRP in 2026

Turning actions into results

2025

- Delivered overall organic growth
- Achieved profitable growth
- Positive cashflow in Q4

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2025 highlights

Alex Moroianu
Heart transplant recipient, AU

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2025 Highlights

1 **XVIVO enabled 13,000** life-saving transplants

2 **12-month data** from the European multicenter heart preservation trial presented at ISHLT

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

4 **European DCD heart trial** 'HOPE at Heart' with direct procurement – recruitment completed

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

6 **40% of all DBD hearts** in Australia

2025 Highlights

7 **First-of-its-kind EVLP OPO-model** launched through a perfusion partnership

8 **Strengthened organ recovery offering** with NRP

9 **Liver Assist™ reaches 25%** penetration in core EU markets

10 Long term (5 years) follow-up of **DHOPE DCD Liver RCT** published

11 **Global launch of XVIVO Insights™** for Kidney Assist Transport™ and Liver Assist™

12 **Canada** – regulatory approval of Liver Assist and Kidney Assist Transport, and first employee hired

Regulatory & Clinical updates

Clinical Trial Status & Tentative Timeline

Organ	Region	Status	PRECLINICAL → CLINICAL	REVIEW & FOLLOW-UP	MARKET APPROVAL
HEART	EU	• Patient enrolment completed May 2023 • 204 patients included across 15 centers across 8 countries • Results were published in The Lancet in August 2024		12-month patient follow-up completed	Commercial launch pending CE-mark*
HEART	Australia	• Trial included 36 patients from 5 centers • Last patient included in December 2022 • Results published in *The Journal of Heart & Lung Transplantation* in November 2023		12-month patient follow-up completed	Commercial launch pending CE-mark. Currently sold under *Special access scheme*
HEART	US	• PRESERVE trial included 141 patients across 20 transplantation centers • 1st patient included in October 2023 • Last patient included in November 2024	13-month patient enrollment	12-month patient follow-up completed Submission prep.	Submission and PMA approval process
LIVER	US	• FDA Breakthrough Device Designation • IDE application for DeLIVER trial approved in February 2025 • Multicenter trial including 215 patients across up to 20 centers		No patient enrolled. Trial activities temporarily paused to evaluate alternative regulatory pathways	

*Pending regulatory approval

PRESERVE & CAP study update

The PRESERVE trial enrolled its last patient in November 2025. The CAP study follows the PRESERVE Trial and allows for the enrollment of up to 60 patients across 26 US transplant centers.

CAP status

- The CAP (Continued Access Protocol) study enrolled its first patient in Q3, 2025
- The study has received continued cost recovery approval from the Centers for Medicare & Medicaid Services (CMS)
- The CAP will remain active until the FDA completes its PMA review <u>*or*</u> the maximum number of enrolled patients (60) is reached

CAP progress tracker and forecast

	Q3, 2025	Q4, 2025	Q1, 2026	Q2, 2026	
Active centers*	5	10			*Enrollment progressing gradually, with est. completion in Q2, 2026*
No of patients transplanted*	4	22			

**All numbers accumulated*

PRESERVE trial status

- 12-month follow-up period ended in December 2025
- Final data analysis and regulatory work to continue through Q1, 2026
- Study results will be presented at ISHLT in Toronto, April 2026
- PMA application submission planned for Q2 2026

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Liver Assist™ in the US

Regulatory pathway update

- All regulatory **approvals obtained** to initiate the **PMA study**
- Trial activities temporarily paused to evaluate **faster and more cost-efficient** regulatory pathways
- **HOPE DeNovo** liver perfusion now **FDA-approved**
- FDA meeting scheduled in February to discuss a **potential 510(k) pathway**

Liver Assist™ in Europe

Building on established leadership

- **XVIVO has shown** that to be successful you need to prove
    - Better patient outcomes
    - Support positive health economics
    - Enhance transplant teams’ work-life balance
- Strong market adoption with **25% penetration in core EU markets** demonstrates deep understanding of customer challenges
- Continuing to **build on European leadership** by expanding the sales organization and investing into customer relations

Financial Performance Q4 & YTD

Net sales and key ratios

SEK Million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Net sales	**226**	228	**812**	822
Sales growth, %	**-1 %**	+46 %	**-1 %**	+38 %
- Organic growth*, %	**+10 %**	+44 %	**+3 %**	+39 %
- Organic growth* excluding trial revenue, %	**+12 %**	+37 %	**+8 %**	+30 %
Gross profit	**164**	175	**599**	616
Gross margin, %	**73 %**	77 %	**74 %**	75 %
EBIT (adj)	**37**	37	**91**	116
EBIT, % (adj)	**16 %**	16 %	**11 %**	14 %
EBITDA (adj)	**56**	53	**161**	183
EBITDA (adj), %	**25 %**	23 %	**20 %**	22 %

*Organic growth in local currencies

Thoracic – Q4 Highlights

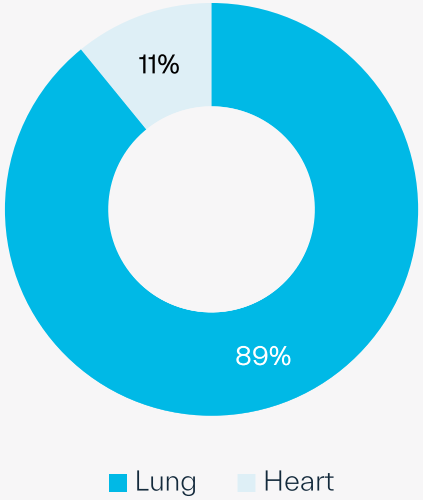
Net Sales
147 MSEK (152)

Organic growth
+9 % (53)

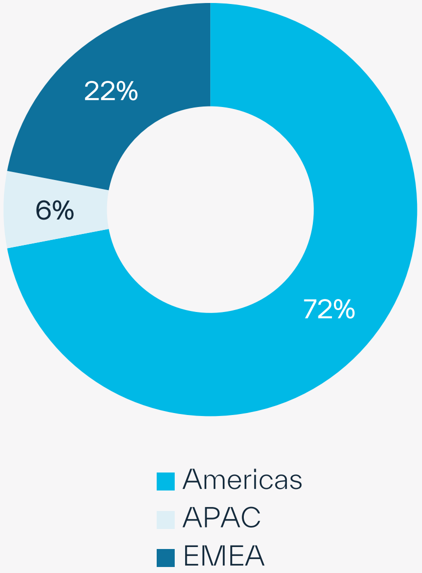
Organic growth (excl. heart trial revenue)
+12 % (40)

Gross margin
85 % (85)

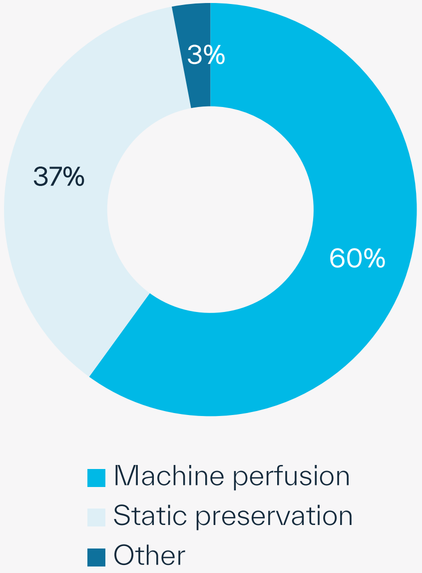
Net sales by organ



Net sales by region



Net sales by product category



	Lung sales	Heart sales
Q4	**131 MSEK (136)**	**16 MSEK (16)**
YTD	**473 MSEK (489)**	**37 MSEK (65)**

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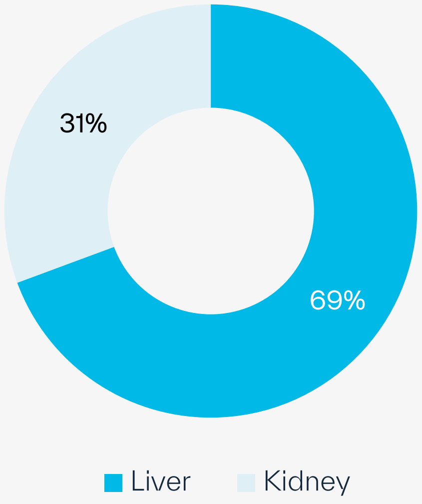
Abdominal – Q4 Highlights

Net Sales
61 MSEK (50)

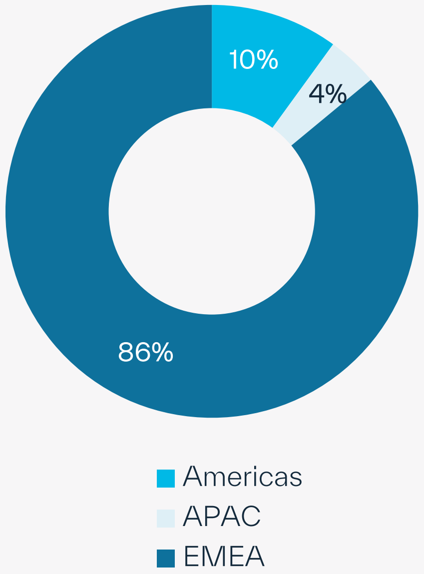
Organic growth
30 % (30)

Gross margin
56 % (67)

Net sales by organ



Net sales by region



Q4	Liver sales **43 MSEK (33)**	Kidney sales **19 MSEK (17)**
YTD	Liver sales **160 MSEK (127)**	Kidney sales **65 MSEK (53)**

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Services –Q4 Highlights

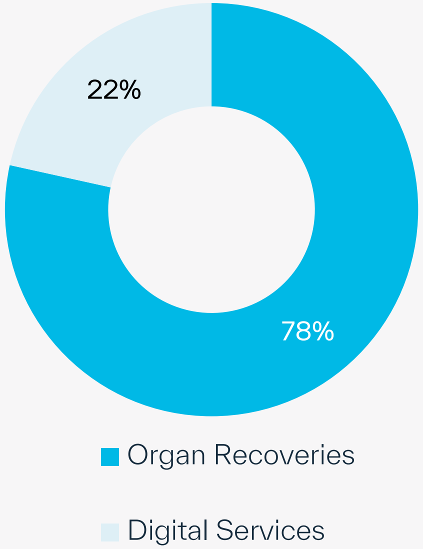
Net Sales
18 MSEK (26)

Organic growth
-21 % (16)

Acquired growth
0 % (18)

Gross margin
25 % (46)

Net sales by service



Q4 Sales
18 MSEK (26)

YTD Sales
76 MSEK (88)

Organ Recovery

2026 focus:
- ”Return to growth” – leveraging strengthened surgical capacity and NRP service offering
- Preparations for US heart launch

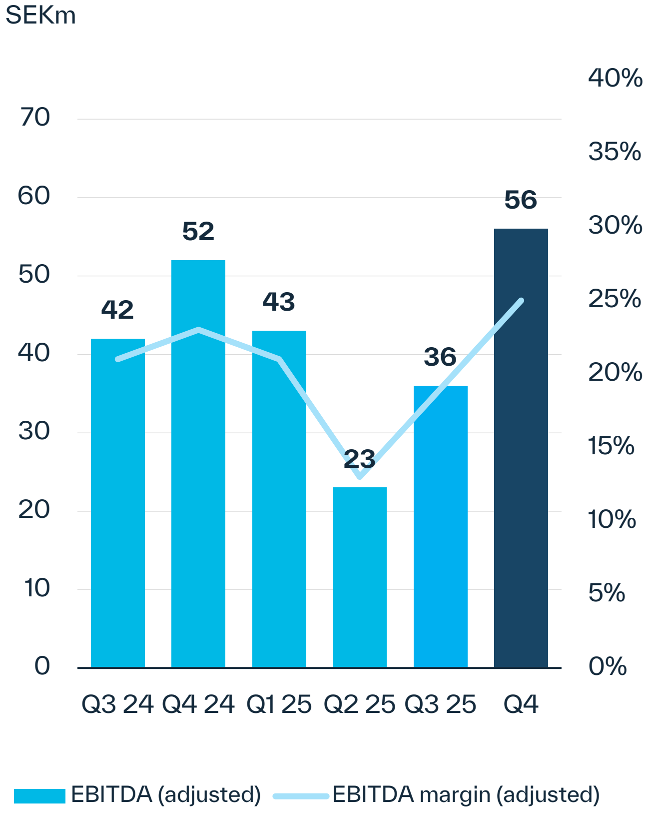
Digital Services (Flowhawk)

2026 focus:
- Strengthened commercial focus
- Further investments in Flowhawk scalability
- Prepare for Flowhawk product integration

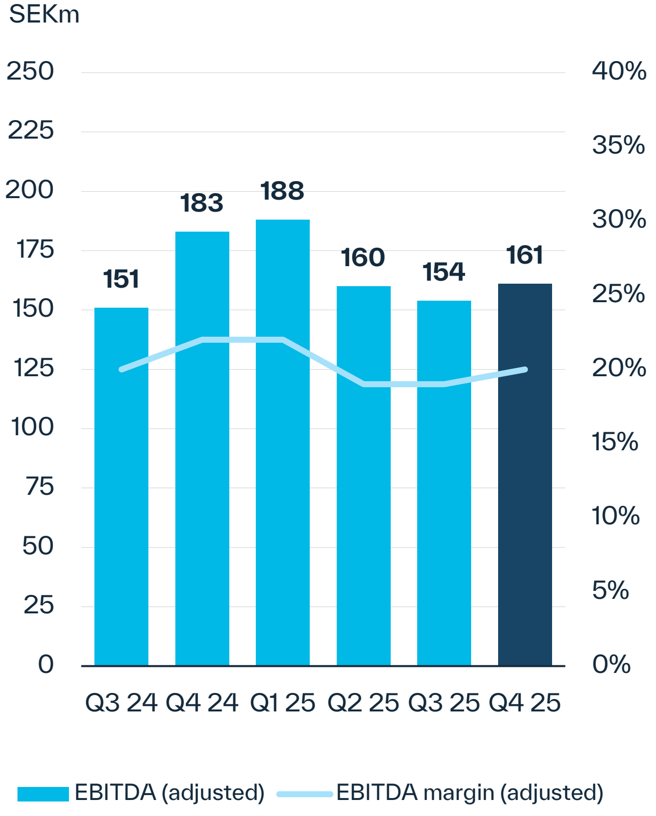
EBITDA

Q4 & YTD 2025

EBITDA (adj), by quarter



EBITDA (adj), R12 months



- XVIVO is a growth company, and our scalable business model combined with strong gross margins provides a solid foundation for increasing profitability over time
- R12 Trend weakened in 2025 due to sales development in Q2-Q3.
- Accelerated sales together with increased cost focus in H2 resulted in a record EBITDA in Q4 of 25 %.
- Continued investments in commercial organization and service offering is expected in 2026.

EBITDA (adj) Q4
25%

EBITDA (adj) R12
20%

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Cashflow and financial position

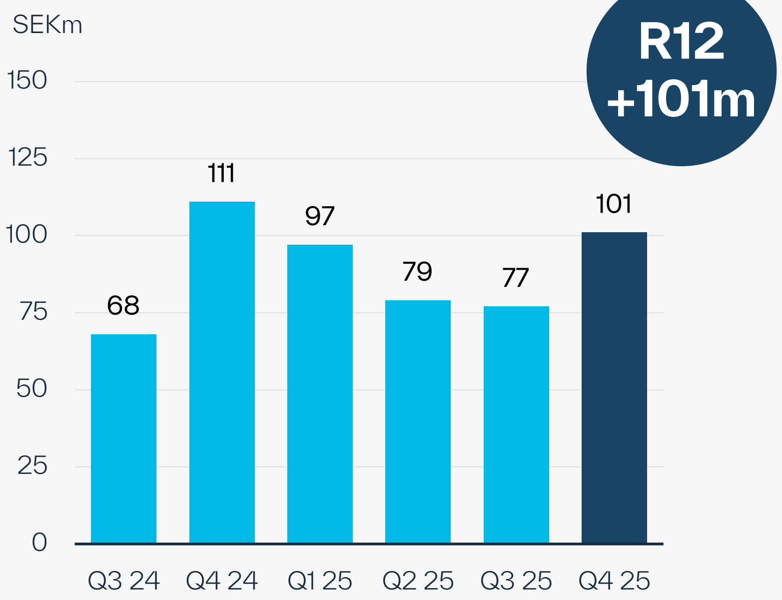
Q4 Cashflow

- Cash flow from operating activities SEK +87 million (+62)
- Investments SEK -66 million (-111)
- Financing activities SEK -3 million (-2)
- Total Cash flow SEK +18 million (-52)

Cash position December 31, 2025

- SEK 280 million (450)

Cash flow from operating activities (R12)



Cashflow from investing activities

SEKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Total cashflow from investments	**-66**	-111	**-258**	-244
Machine perfusion devices	**-8**	-12	**-48**	-36
Intangible assets (regulatory approvals)	**-45**	-38	**-159**	-122
Tangible assets	**-7**	-10	**-45**	-35
M&A/Holdback payments	**-6**	-51	**-6**	-51

Revolving Credit Facility €20 million

- Entered in January 2025. Term: 3 years.
- Utilized per Dec 31, 2025: €8 million (-)

” *The credit facility provides XVIVO with further flexibility for strategic management of growth opportunities, financing working capital and general business purposes.*

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Outlook

Alex Moroianu
Heart transplant recipient, AU

XVIVO is changing the future of organ transplantion

Focus 2026

- Drive EVLP adoption in the US by leveraging perfusion service models
- Establish standardized NRP procurement as a core XVIVO service offering in the US
- Obtaining CE-mark and start commercialization of XVIVO Heart Assist Transport-technology in Europe, and also the submission of the regulatory file to the FDA for the heart technology including presentation of 12-month data
- Continue to strengthen our European leadership in liver perfusion
- Continued investment in US commercial organization to support EVLP expansion and heart commercialization

Long term outlook

- **The demand** for transplants are **x 10** of today's supply
- **Sales value** of machine perfusion vs cold static storage is **~x 10**
- **Machine perfusion and service models** have proven to increase the number of organs used for transplantation
- **XVIVO** has unique, innovative and world leading products on the market or in R&D pipeline

Nobody should die waiting for a new organ

Fredrica Höglund
Liver transplant recipient, Sweden

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Financial calendar & contacts

Financial reports 2026/2027

Interim report January – March 2026:	April 22, 2026
Interim report April – June 2026:	July 14, 2026
Interim report July – September 2026:	October 22, 2026
Year-end report 2026:	January 28, 2027

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