

**Alex Moroianu**  
Heart transplant patient  
Australia

# Interim report January – June 2024

XVIVO Perfusion AB (publ)

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**XVIVO**

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### Second quarter 2024 (Apr 1 - Jun 30)

- Net sales amounted to SEK 210.3 million (154.6), corresponding to growth of 36 percent in SEK and 35 percent in local currencies. Organic growth accounted for 35 percent, currency effect 1 percent.
- All business areas delivered underlying organic growth adjusted for currency effects: Thoracic disposables 40 percent, Abdominal disposables 36 percent and Services 10 percent.
- Gross margin for disposables was 80 percent (80). The total gross margin was 75 percent (75).
- Operating income (EBIT) amounted to SEK 33.4 million (3.8). Adjusted EBIT amounted to SEK 33.4 million (15.1).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 51.1 million (17.2) corresponding to an EBITDA margin of 24 percent (11). Adjusted operating income before depreciation and amortization (EBITDA) amounted to SEK 51.1 million (28.5), corresponding to an adjusted EBITDA margin of 24 percent (19).
- Net profit amounted to SEK 27.2 million (6.9). Earnings per share amounted to SEK 0.86 (0.23).
- Cash flow from operating activities increased to SEK 24.7 million (15.7). Total cash flow amounted to SEK -27.2 million (-34.5) primarily impacted by investments in R&D projects, production facility, and investments in machine installations at clinics.

### Significant events during the quarter

- Results from XVIVO's European clinical trial, NIHP2019, in heart transplantation presented at ISHLT in Prague.
- New clinical study, 'HOPE at Heart', started by XVIVO in Europe on DCD hearts in 20 patients
- Unique initiative, 'The Bridge – Lungs for Life', started to increase lung transplants in Sweden and Denmark

### The period 2024 (Jan 1 - Jun 30)

- Net sales amounted to SEK 396.4 million (295.2), corresponding to growth of 34 percent in SEK and 34 percent in local currencies. All growth was organic.
- All business areas delivered underlying organic growth adjusted for currency effects: Thoracic disposables 40 percent, Abdominal disposables 41 percent and Services 10 percent.
- Gross margin for disposables was 79 percent (80). The total gross margin was 74 percent (75).
- Operating income (EBIT) amounted to SEK 52.4 million (15.0). Adjusted operating income (EBIT) amounted to SEK 53.4 million (27.6).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 87.1 million (40.9), corresponding to an EBITDA margin of 22 percent (14). Adjusted operating income before depreciation and amortization (EBITDA) amounted to SEK 88.1 million (53.4), corresponding to an adjusted EBITDA margin of 22 percent (18).
- Net profit increased to SEK 50.0 million (21.1). Earnings per share amounted to SEK 1.59 (0.71).
- Cash flow from operating activities increased to SEK 26.3 million (3.3). Total cash flow amounted to SEK -70.5 million (-83.0) impacted by investments in R&D projects, production facility, and investments in machine installations at clinics.

### Significant events in the reporting period

- First-ever transplantation of a donor heart transported across the Atlantic - made possible by the use of XVIVO's heart technology
- Study in extended perfusion of liver using Liver Assist shows that preservation can last up to 20 hours.

## Key ratios

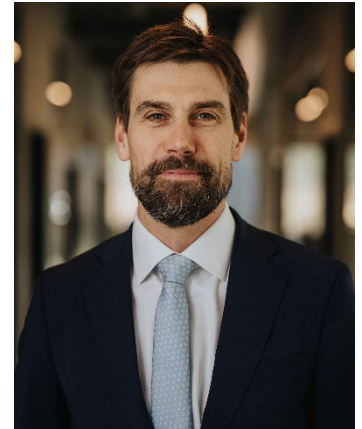
TSEK	January-June 2024	January-June 2023	April-June 2024	April-June 2023	Full year 2023
Net sales	396 371	295 188	210 349	154 573	597 542
Gross margin, %	74	75	75	75	74
Gross margin disposables %	79	80	80	80	81
EBIT	52 419	15 009	33 426	3 802	4 187
EBIT (adjusted) <sup>1)</sup>	53 393	27 579	33 426	15 128	42 729
EBITDA	87 086	40 860	51 144	17 216	80 537
EBITDA (adjusted) <sup>1)</sup>	88 060	53 430	51 144	28 542	102 640
Cash flow from operating activities	26 330	3 320	24 739	15 747	46 288
Earnings per share, SEK	1.59	0.71	0.86	0.23	3.07
Changes in net sales					
Organic growth in local currency, %	34	39	35	46	30
Acquired growth, %	-	6	-	6	6
Currency effect, %	-	13	1	12	8
Total growth, %	34	58	36	64	44

1) Adjusted for the effect of non-recurring costs of SEK 0.0 (11.3) million for the quarter. Net adjustment for the period totals SEK 1.0 (12.6) million. For specification, see Reconciliation of alternative performance measures.

# Continued growth and razor-sharp focus

The second quarter of the year was positive and sales continue to grow, both sequentially and year-on-year. Total sales in the quarter amounted to SEK 210 million (155), equivalent to growth of 35 percent in local currency.

We are also delivering growth with increased profitability – the adjusted EBITDA margin in the quarter was strengthened to 24 percent (19). The organization is goal-oriented and focused, which is yielding results in the form of commercial advances on our main markets, and development projects and clinical trials are proceeding according to plan and within budget.



Christoffer Rosenblad, CEO

Sales in the **Thoracic** business area totaled SEK 141 million (104), an increase of 35 percent year-on-year adjusted for currency effects. Disposables delivered growth of 40 percent with strong progress both within machine perfusion and static preservation. In the US, we continue to generate growing interest in EVLP, leading to sales growth of 39 percent for machine perfusion in the second quarter. It is pleasing that the restructuring of and investments in the US commercial organization last year starts to pay off, with two active XPS customers added in the second quarter.

Sales in **Abdominal** amounted to SEK 47 million (30) in the quarter, equivalent to growth of 53 percent adjusted for currency effects. Disposables delivered growth of 36 percent. We passed a milestone in the quarter, when sales of disposables for kidney exceeded SEK 10 million for the first time.

**Services**, our organ recovery service in the US, increased its sales by 10 percent in local currency. We will continue to develop our customer offering in organ recovery, where one of the goals is to offer a nation-wide organ recovery service once XVIVO Heart Assist Transport obtains FDA approval in the US. During the year, we started an initiative in NRP (Normothermic Regional Perfusion in donor) together with one of our customers, and NRP is expected to become an important part of our service offering over time.

Our gross margins for disposables remained positive in the second quarter. For Thoracic, the margin was 85 percent (84). Abdominals' margin was affected by expenses of a temporary nature in order to strengthen production of kidney products and amounted to 63 percent (70). Margins are expected to improve at a pace with increased US sales and as we achieve economies of scale from new production facilities in 2025.

The company's work in heart preservation continues successfully in many areas. At ISHLT in April we presented the overall results from our European randomized heart preservation study. This is the first Randomized Controlled Trial (RCT) made in hearts using cold oxygenated perfusion (HOPE) and the first preservation study that has demonstrated positive efficacy in patients. The results of the study included a 61 percent reduction in serious heart dysfunction

“The company's future focus areas are clear and have started to yield results”

(Severe PGD) compared to traditional methods based on preserving donor hearts on ice. In addition, the study showed that all 202 hearts preserved using XVIVO Heart Assist Transport were accepted for transplantation. The approval process for European CE-marking is proceeding according to plan, with the aim of obtaining regulatory approval in the fourth quarter of this year.

The inclusion of patients in the US heart study, PRESERVE, is progressing as planned and there is significant interest in participating in the study. The same applies in Australia and New Zealand where XVIVO's heart technology is used in approximately 30 percent of all heart transplants under special permit. Last but not least, we obtained approval to start a groundbreaking study in Belgium and the Netherlands in hearts donated after circulatory death (DCD). Twenty patients will be included in this study, which intends to investigate the potential for direct procurement (i.e. not preceded by NRP) of DCD hearts preserved in XVIVO Heart Assist Transport using HOPE. Direct procurement of organs from DCD donors, followed by cold oxygenated perfusion, has demonstrated positive results in earlier trials in both kidney and liver, and in pre-clinical studies in heart.

The first step towards production of disposable items for Kidney Assist Transport in the new production facility has now been taken, which means that we will be able to gradually accelerate marketing of the technology to new US customers in the fall. The project aimed at increasing production of disposable items for kidney, liver and heart by a factor of ten continues according to schedule and is expected to be completed in the second quarter 2025.

The sales trend for liver perfusion in Europe remains positive. Long-term data for XVIVO's liver technology was recently published<sup>1</sup>. This showed 87 percent organ survival rates in the XVIVO group (HOPE) compared to 52 percent in the control group for Extended Criteria on DBD livers after five years. This is one of several positive studies for our liver technology that demonstrates that more organs can be used safely with cold oxygenated perfusion. In order to enable a future launch in the US, work is currently underway in the form of an IDE application to the FDA. There is also extensive interest in our liver technology in Canada, and the company has decided to apply for market approval for Liver Assist on this market with the aim of initiating sales in the first quarter next year.

The company's focus areas are clear and have started to yield results: we intend to increase sales of existing products, accelerate the launch of Kidney Assist Transport, obtain market approval in heart preservation on all major global markets, and bring cold liver perfusion to the US and Canada. This means that we look forward to the rest of the year and the future with confidence as we gradually move closer to realizing our vision - that no one should die waiting for a new organ.

Christoffer Rosenblad, CEO

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<sup>1</sup> Czigany, Z., et al., *Hepatology Communications* 2024, **8**(2): p. e0576.

# This is XVIVO

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. Our solutions allow leading clinicians and researchers to push the boundaries of organ transplantation. XVIVO is a global company headquartered in Gothenburg, Sweden. The company is listed on Nasdaq Stockholm.

## Business concept and goals

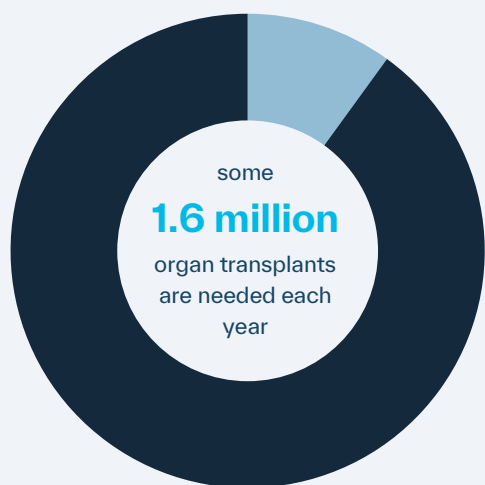
XVIVO's business concept is to develop and market effective, innovative technology for preserving, transporting and assessing organs outside the body while awaiting transplant, and to facilitate the transplant process by offering services in the form of organ recovery and organ perfusion.

## Our goals

To become the world 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.



With only

**160,000**

organ transplants each year, only

**10%**

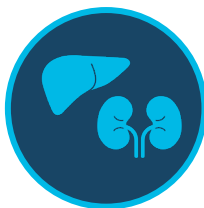
of total global demand is met

XVIVO's offering increases availability of transplantable organs

## Our business areas



Thoracic



Abdominal



Services

# Compilation of net sales and EBITDA

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	January- December 2023
Net Sales Thoracic	262 146	195 024	141 260	104 110	384 363
Net Sales Abdominal	90 560	60 748	46 562	30 198	134 039
Net Sales Services	43 665	39 416	22 527	20 265	79 140
<b>Net Sales Total</b>	<b>396 371</b>	<b>295 188</b>	<b>210 349</b>	<b>154 573</b>	<b>597 542</b>
Gross income Thoracic	217 584	160 839	119 781	84 956	321 877
Gross margin Thoracic, %	83%	82%	85%	82%	84%
Gross income Abdominal	59 143	40 395	29 455	20 652	88 088
Gross margin Abdominal, %	65%	66%	63%	68%	66%
Gross income Services	16 623	19 045	9 008	9 854	35 146
Gross margin Services, %	38%	48%	40%	49%	44%
<b>Gross income Total</b>	<b>293 350</b>	<b>220 279</b>	<b>158 244</b>	<b>115 462</b>	<b>445 111</b>
<b>Gross margin Total, %</b>	<b>74%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>74%</b>
Selling expenses	-135 525	-100 903	-70 941	-52 528	-232 261
Administrative expenses	-44 471	-46 243	-23 062	-27 258	-76 944
Research and development expenses	-61 658	-57 802	-31 070	-31 629	-135 942
Other operating revenues and expenses	723	-322	255	-245	4 223
<b>Operating Income</b>	<b>52 419</b>	<b>15 009</b>	<b>33 426</b>	<b>3 802</b>	<b>4 187</b>
Amortization and depreciation cost of goods sold	955	225	442	117	726
Amortization and depreciation selling expenses	12 055	5 905	6 456	3 203	19 000
Amortization and depreciation administrative expenses	2 621	2 093	1 246	1 122	4 447
Amortization and depreciation research and development expenses	19 036	17 628	9 574	8 972	52 177
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>87 086</b>	<b>40 860</b>	<b>51 144</b>	<b>17 216</b>	<b>80 537</b>
EBITDA, %	22%	14%	24%	11%	13%
<b>EBITDA (adjusted) 1)</b>	<b>88 060</b>	<b>53 430</b>	<b>51 144</b>	<b>28 542</b>	<b>102 640</b>
EBITDA (adjusted), %	22%	18%	24%	19%	17%

1) Adjusted for the effect of non-recurring costs of SEK 0.0 (11.3) million for the quarter. Net adjustment for the period totals SEK 1.0 (12.6) million. For specification, see Reconciliation of alternative performance measures.

# Summary

## The quarter April - June 2024

### Net sales and income

Net sales in the quarter amounted to SEK 210.3 million (154.6), an increase of 36 percent year-on-year, of which 35 percent derived from organic growth. All business areas demonstrated solid growth. For a description of developments in each business area, see pages 12-14.

Total gross margin was 75 percent (75) in the quarter. The gross margin for disposables in Thoracic was 85 percent (84). Abdominals' margin for disposables amounted to 63 percent (70). For comments regarding the margins in each business area, see pages 12-14.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 51.1 million (17.2), corresponding to an EBITDA margin of 24 percent (11). EBITDA was affected by integration costs of SEK -0.0 million (-11.3). Adjusting for these items, EBITDA amounted to SEK 51.1 million (28.5), corresponding to an adjusted EBITDA margin of 24 percent (19).

Operating income (EBIT) amounted to SEK 33.4 million (3.8). EBIT adjusted for the aforementioned costs amounted to SEK 33.4 million (15.1).

Selling expenses in relation to total sales amounted to 34 percent (34) for the quarter. R&D expenses amounted to 15 percent (20) of sales. Administrative expenses amounted to 11 percent (18).

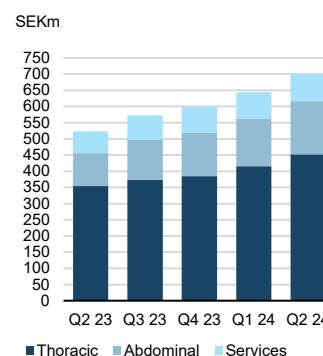
### Capitalization and amortization

During the quarter, SEK 27.9 million (22.7) of development expenses were capitalized as intangible assets. Development expenses essentially related to expenses for R&D projects with the aim of obtaining regulatory approvals in the US and Europe in heart and liver perfusion. Amortization of capitalized development expenditure amounted to SEK 7.5 million (7.3) in the quarter.

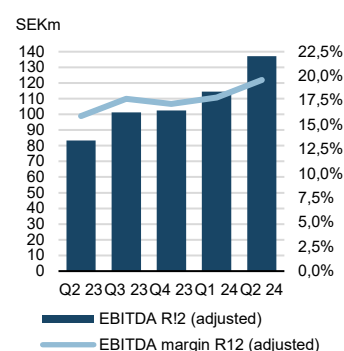
### Cash flow

Cash flow from operating activities in the quarter amounted to SEK 24.7 million (15.7), positively affected by strong sales and strengthened EBITDA, but weighed down by increased capital tied up due to strong sales. Cash flow from investing activities amounted to SEK -48.4 million (-47.4), of which SEK -28.8 million (-22.7) was invested in intangible assets and SEK -19.7 million (-6.9) was invested in property, plant and equipment. Cash flow from financing activities amounted to net SEK -3.5 million (-2.9). Exchange rate differences impacted the cash flow for the quarter by SEK -3.2 million (8.0). Cash and cash equivalents at the end of the quarter amounted to SEK 480.8 million (171.4).

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)





## Significant events during the quarter

### Results from XVIVO's European clinical trial NIHP2019 for heart preservation presented at ISHLT in Prague

At the 2024 International Society of Heart and Lung Transplantation meeting in Prague, Czech Republic in April, the results from XVIVO's clinical trial, NIHP2019, in heart transplantation were presented.

The results showed that the primary endpoint, representing severe complications after heart transplantation, was registered in 18.8% of the subjects who received a donor heart preserved with the XVIVO Heart Assist Transport. In the control group, who received a donor heart transported on ice, the current standard method for heart preservation, 30.1% of subjects suffered from severe complications. The rates of severe primary graft dysfunction (PGD) after heart transplantation were also significantly lower for patients who received a donor heart preserved with the XVIVO Heart Assist Transport (11% compared to 28%).

The NIHP2019 trial is a randomized, controlled, open label, multicenter clinical investigation of the XVIVO Heart Assist Transport to collect the safety and performance data to support CE marking. The NIHP2019 trial enrolled 202 patients in 15 institutions across 8 European countries between November 2020 and May 2023.

### New clinical study started by XVIVO in Europe in DCD hearts - 'Hope at Heart'

A new European study in direct procurement of DCD hearts was approved to start in Belgium. The study will also include transplantation clinics in the Netherlands. This is a unique study, as the potential for direct procurement of DCD hearts followed by cold oxygenated perfusion (HOPE) has never previously been explored. Earlier HOPE studies have shown positive results in both liver and kidney from DCD donors. Twenty patients will be included in the study, which is led by Prof. Filip Rega, who was also the clinical lead in XVIVO's European randomized heart preservation trial (NIHP2019).

### 'The Bridge – Lungs for Life' – a unique initiative aimed at increasing lung transplants in Sweden and Denmark

A centralized model for evaluating lungs with EVLP can enable utilization of more available lungs and give more patients access to life-changing transplantations. Under this initiative, EVLP is carried out using XVIVO's XPS technology at Rigshospitalet in Copenhagen, Denmark. In addition to lungs from donors in Denmark, lungs will also be received from the University Hospital of Skåne in Lund, Sweden for perfusion and then be sent back to Sweden for transplantation. This is the first collaboration of its kind in Europe that involves lungs transported over national borders. The Copenhagen hub will be developed with financial support from the EU, with the aim that transplantation clinics throughout Scandinavia will eventually receive EVLP lungs from the hub. A strengthened collaboration would increase efficiency and save more lives.

## The period January - June 2024

### Net sales and income

Sales in the period amounted to SEK 396.4 million (295.2), an increase of 34 percent year-on-year, fully derived from organic growth. All business areas demonstrated solid growth. For a description of developments in each business area, see pages 12-14.

The total gross margin for the period was 74 percent (75). The gross margin for disposables in Thoracic was 84 percent (85), and 65 percent (67) in Abdominal. For comments regarding the margins in each business area, see pages 12-14.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 87.1 million (40.9), corresponding to an EBITDA margin of 22 percent (14). EBITDA was affected by integration costs of SEK -1.0 million (-12.6). Adjusting for these items, EBITDA amounted to SEK 88.1 million (53.4), corresponding to an adjusted EBITDA margin of 22 percent (18).

Operating income (EBIT) amounted to SEK 52.4 million (15.0). EBIT adjusted for the aforementioned costs amounted to SEK 53.4 million (27.6).

Selling expenses as a proportion of sales amounted to 34 percent (34) for the period. R&D expenses amounted to 16 percent (20) of sales. Administration expenses amounted to 11 percent (16) of sales.

### Capitalization and amortization

During the period, SEK 52.2 million (45.4) of development expenses were capitalized as intangible assets. Development expenses essentially relate to expenses for R&D projects with the aim of obtaining regulatory approvals in the US and Europe. Amortization of capitalized development expenditure amounted to SEK 14.9 million (14.5) in the period.

### Cash flow

Cash flow from operating activities was SEK 26.3 million (3.3) in the period. Cash flow from investing activities amounted to SEK -90.9 million (-80.9), of which SEK -53.3 million (-45.9) was invested in intangible assets and SEK -37.7 million (-17.2) was invested in property, plant and equipment. Cash flow from financing activities amounted to a net of SEK -5.9 million (-5.4). Cash and cash equivalents at the end of the period amounted to SEK 480.8 million (171.4).

### 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 (84) at the end of the period. The company's total credit facility consists of an overdraft facility, which amounted to SEK 30 million (30) at the end of the period, of which SEK 0.0 million (0.0) was utilized.

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Net sales

**SEK 396  
million**

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Gross margin

**74%**

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Adjusted EBITDA

**22%**

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## Significant events in the reporting period

### **First-ever transplantation of a donor heart transported across the Atlantic - made possible by the use of XVIVO's heart technology**

For the first time in medical history, transportation of a donor heart was performed across the Atlantic Ocean. This was achieved via a commercial flight with Air France, and XVIVO Heart Assist Transport preserved the heart during transport in economy class. The result was presented in *The Lancet*<sup>2</sup> in the first quarter of the year. After preservation outside the body for more than 12 hours using XVIVO's Heart Assist Transport a successful transplantation was performed by the Pitié-Salpêtrière Hospital in Paris in January - impossible with conventional methods but made possible by the use of XVIVO's heart technology. The recipient was a 71-year-old patient, and the donor was 48 years old.

### **A recently published study in the *Lancet*<sup>3</sup> demonstrated that Liver Assist enables extended perfusion times of liver of up to 20 hours - improving the efficiency of hospital planning and logistics.**

A recently published clinical trial conducted by the UMCG in Groningen, the Netherlands, showed that XVIVO's Liver Assist has the potential to reshape liver transplant logistics. The trial showed that donor livers could be transplanted with consistently good outcomes after up to 20 hours of preservation using DHOPE (double hypothermic non-ischemic machine organ perfusion organ). This finding provides transplant clinics with the opportunity, for the first time, to plan the timing of a transplant and avoid nighttime surgery. By extending perfusion times, UMCG in 2023 was able to perform the majority of all liver transplants during daytime rather than nighttime.

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<sup>2</sup> [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(24\)00258-7/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)00258-7/fulltext)

<sup>3</sup> [https://www.thelancet.com/journals/eclinm/article/PIIS2589-5370\(25\)00588-6/fulltext](https://www.thelancet.com/journals/eclinm/article/PIIS2589-5370(25)00588-6/fulltext)

# 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). Commercial and R&D activities take place within each business area.

## Thoracic

The Thoracic business area comprises XVIVO's products for lung and heart transplantation. In lung transplantation, the company's product Perfadex® Plus has a market share of approximately 90 percent in traditional static preservation of lungs. The company's products for warm perfusion, XPS™ and STEEN Solution™, have regulatory approval in all major markets and in 2019 they were the first products to receive US FDA clearance for warm perfusion of marginal lungs. In heart transplantation, XVIVO's products are in a clinical study phase. In 2023, XVIVO started sales activities in clinical heart transplantation in Australia and New Zealand, on the basis of special authorization (compassionate use) prior to full regulatory approval.

### Summary

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	Full year 2023
Net sales	262 146	195 024	141 260	104 110	384 363
Disposables	258 616	185 055	139 805	99 462	372 518
Machines	3 530	9 969	1 455	4 648	11 845
Gross margin, %	83	82	85	82	84
Disposables	84	85	85	84	85
Machines	33	39	67	36	39

### The quarter April - June 2024

Thoracic delivered a strong second quarter. Sales amounted to SEK 141.3 million (104.1), equivalent to growth of 36 percent year-on-year or 35 percent adjusted for currency effects. Sales of disposables delivered organic growth of 40 percent.

Machine perfusion accounted for 58 percent (52) of net sales. Growth was primarily driven by strong momentum for EVLP on the US market in lung and accelerating sales of heart products within the framework of the US study and via special permit in Australia and New Zealand. Static preservation and other sales accounted for the remainder of net sales.

Gross margin for disposables increased to 85 percent (84).

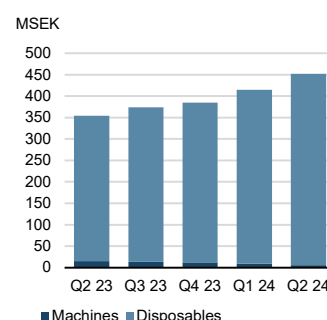
### The period January - June 2024

Sales increased in the period compared to the corresponding period in the previous year and amounted to SEK 262.1 million (195.0). This is equivalent to an increase of 34 percent, even when adjusted for currency effects.

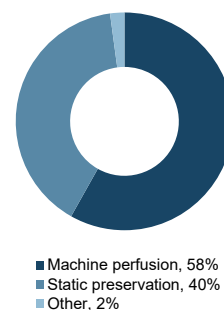
Sales of disposables increased by 40 percent and amounted to SEK 258.6 million (185.1). Organic growth also amounted to 40 percent in local currency. Machine perfusion accounted for 58 percent (51) of net sales. Static preservation and other sales accounted for the remainder of net sales.

Gross margin for disposables increased to 84 percent (85).

Net sales Thoracic (R12)



Net sales by product category Thoracic (Q2)



## Abdominal

The Abdominal business area comprises XVIVO's product and service operations in liver and kidney transplantation. XVIVO offers oxygenated machine perfusion products for both these organs. Products for liver and kidney transplants are primarily sold in selected markets in Europe, but also in other smaller markets. In 2024, we will gradually accelerate the introduction of the company's kidney perfusion product, Kidney Assist Transport.

### Summary

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	Full year 2023
Net sales	90 560	60 748	46 562	30 198	134 039
Disposables	76 728	54 669	39 132	28 630	118 342
Machines	13 832	6 079	7 430	1 568	15 697
Gross margin, %	65	66	63	68	66
Disposables	65	67	63	70	66
Machines	67	60	65	49	67

### The quarter April - June 2024

Sales amounted to SEK 46.6 million (30.2) in the quarter, which is equivalent to an increase of 54 percent year-on-year. Adjusted for currency effects, growth totaled 53 percent. The increase for disposables totaled 37 percent, or 36 percent adjusted for currency effects. The revenue was primarily generated in Europe and approximately 72 percent related to liver perfusion.

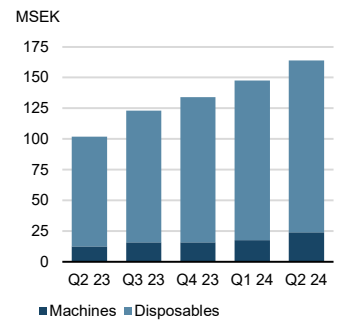
Gross margin for disposables was 63 percent (70), affected by expenses of a temporary nature aimed at strengthening production of kidney products. Margins are expected to improve at a pace with increased US sales and as we achieve economies of scale from new production facility in 2025.

### The period January - June 2024

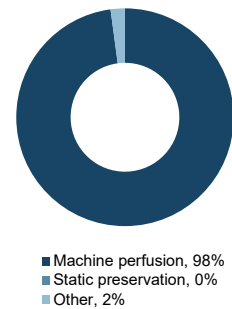
Sales in the period amounted to SEK 90.6 million (60.7), equivalent to growth of 49 percent year-on-year. Growth was 49 percent, including when adjusted for exchange rate effects. The increase for disposables was strong at 40 percent, or 41 percent adjusted for currency effects, of which organic growth accounted for 41 percent.

The gross margin for disposables was 65 percent (67).

Net sales Abdominal (R12)



Net sales by product category, Abdominal (Q2)



## Services

The Services business area comprises XVIVO's organ recovery operations in the US in the area of donated hearts and lungs. Organ recovery refers to the removal of organs from the donor body, the preservation of organs in cold fluid during transport, and logistics and coordination ahead of and during organ recovery.

Organ recoveries in Q2

# 126

### Summary

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	Full year 2023
Net sales	43 665	39 416	22 527	20 265	79 140
Gross margin, %	38	48	40	49	44

### The quarter April - June 2024

Sales grew organically by 10 percent year-on-year, despite the number of organ recoveries decreasing by 16 percent. The contract renegotiations that took place in 2023 contributed to improved profitability, and XVIVO currently has a profitable service model.

Gross margin decreased to 40 percent (49), mainly due to reduced activity. Margins are expected to improve gradually as activity increases again.




Demand for organ recovery services from US clinics is good and XVIVO's operations are equipped for growth.

### The period January - June 2024


Sales grew organically by 10 percent in year-on-year terms, despite the fact that number of organ recoveries decreased by 17 percent. As described above, renegotiations of contracts and a new business model has translated into increased profitability per recovery case. Gross margin was 38 percent, and the margin is expected to improve gradually as activity increases again.

# R&D portfolio

## Development projects

Project	Description	Status
<p>Heart transplantation</p> 	<p>The primary restriction on the number of heart transplants possible today comes from the number of available, usable donated organs based on current technology, coupled with the time a donated heart can survive outside the body.</p> <p>In collaboration with Professor Stig Steen, XVIVO has developed a comprehensive solution comprising fluids and machinery that prevents damage to the heart and preserve its function during transport. The technology contributes to improved results after heart transplantation and enables longer transports. In the ongoing clinical trials, the results from the transplant of donated hearts transported and preserved using XVIVO's method are evaluated and compared to the results after conventional ice-box method.</p>	<p>The initial results from XVIVO's European multicenter study with 15 participating clinics were presented at ISHLT in Prague in April. Patients who received a heart transplant from XVIVO's Heart assist had fewer serious complications and were less affected by primary graft dysfunction, the leading cause of early morbidity and mortality.</p> <p>In the first quarter of 2024, a donated heart was transported across the Atlantic Ocean for the first time in medical history. The donated heart was preserved outside the body for more than 12 hours - unthinkable using conventional methods but made possible with XVIVO's heart technology. Heart function was immediately good after transplantation.</p> <p>In the second quarter 2023, the FDA approved XVIVO's IDE application for the planned clinical trial with up to 20 clinics, as well as approving the inclusion of DCD hearts. The study is recruiting patients at a very good pace and transplantation centers have shown strong interest in participating.</p>
<p>Kidney transplantation</p> 	<p>As with other organs, there is a shortage of transplantable kidneys. Studies have demonstrated that transporting kidneys with ongoing oxygenated perfusion improves post-transplant outcomes. New areas that are being explored include the role of warm perfusion for purposes of evaluation.</p>	<p>An international study published in <i>The Lancet</i> in 2020 illustrates the advantages for the recipient when the kidney is transported perfused with an oxygenated solution. This is the technology that is unique to XVIVO and has now been launched in the US and in a few European countries. This step has taken kidney technology into a more mature phase. The combination of new perfusion technology with warm perfusion and new solutions is the focus of research in the field of organ transplantation and several investigator-initiated studies have started or are in the start-up phase.</p>
<p>Liver transplantation</p> 	<p>As with other organs, there is a shortage of transplantable livers. By optimizing the process for preserving and evaluating the function of the donated liver, more organs with good function potentially become available for transplant. Studies show that cold oxygenated perfusion of liver before transplantation clearly reduces the risk of serious complications in many cases. The use of warm perfusion with XVIVO's technologies with the aim of evaluating liver function outside the body ahead of transplant has attracted significant interest over the past year.</p>	<p>A large number of randomized clinical trials and an extensive Cochrane review show proven clinical benefits for patients when using XVIVO's cold perfusion technology (HOPE). New studies confirming the benefits of HOPE in liver transplants are also presented regularly.</p> <p>In order to gain approval for the liver technology in the US, XVIVO is preparing for clinical trials in the US and discussions with the FDA are ongoing. In order to gain approval for the liver technology in the US, XVIVO is preparing clinical trials in the US and has initiated discussions with the FDA.</p>

## Research projects

Project	Description	Status
<p>Xenotransplantation</p> 	<p>Xenotransplantation involves the use of non-human organs in transplantation. The method is currently at the research stage for several organs.</p>	<p>The first successful transplantation to a human was performed in January 2022, with a further transplant performed in September 2023. In both cases, XVIVO's heart technology to preserve the heart before transplantation. XVIVO will continue to support groundbreaking research in the area and our technology for preserving heart function is currently used by three world-leading research teams in xenotransplantation.</p>



# Other information

## Sustainability

Everyone who works at XVIVO is dedicated to our vision that “nobody should die waiting for a new organ”, and we are proud that our innovations help give patients the opportunity to live longer and better lives. For more than two decades we have focused on developing, manufacturing and marketing technology that contributes to making more donated organs available for transplant.

XVIVO's Code of Conduct is our primary sustainability policy. It includes guidelines for business principles, human rights and working principles. For more detailed information regarding our sustainability work, see the company's Annual Report for 2023. The Annual Report and our key policies are available at [www.xvivogroup.com](http://www.xvivogroup.com).

## Organization and employees

The XVIVO Group has 152 employees, of whom 77 are women and 75 men. Of these, 52 are employed in Sweden and 100 outside Sweden. The head office is located in Gothenburg, Sweden and our subsidiaries are located in the US, Netherlands, Italy, France, Brazil, Australia and China. XVIVO also has employees based in several other countries in Europe.

## Related-party transactions

There were no related-party transactions during the period.

## 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.

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. 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.

The crucial strategic risks and operational risks for the Group can be found in the Administration Report which is part of the Annual Report for 2023, available at [www.xvivogroup.com](http://www.xvivogroup.com).

## Outlook

There is a constantly growing need for new organs globally and XVIVO assesses that demand is currently ten times greater than the supply of transplantable organs. One solution for increasing the number of transplantable organs is using machine perfusion, which is increasingly becoming the standard procedure. We also see growing demand for service models, both in terms of scope and significance. Due to growing interest in our product and service offering across all organ areas, we anticipate continued long-term sustainable growth.

The priorities ahead of 2024 are clear: we will continue to grow and invest in our offering in machine perfusion and service models, obtain regulatory approval for our heart technology in Europe, successfully carry out clinical multicenter studies in the US (heart and liver), and finally invest in new production facilities to secure future delivery capacity of disposables at a level ten times higher than today.

Although XVIVO and the transplantation industry in general are returning significant growth, there is continued uncertainty in the surrounding world. The Covid 19 pandemic showed that global transplantation activity is negatively affected by health crises that place healthcare services under significant pressure. Geopolitical conflict and war in the surrounding world are having a limited impact on XVIVO's operations. We have very limited sales exposure to countries affected by conflict and the procurement chain is not exposed to these markets.

We assess that the number of transplants in the world will continue to increase. Growth will be fueled by machine perfusion and service models that facilitate the work of transplantation clinics, and XVIVO will continue to invest in the significant existing market potential.

## 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 Interim 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.

Mölnådal, July 12, 2024

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

Christoffer Rosenblad  
CEO

This 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 Friday, July 12, 2024 at 7.30 am CEST.



### Financial calendar

- Interim Report January-September 2024: Thursday, October 24, 2024
- Year-end Report 2024: Tuesday, January 28, 2025
- Interim Report January-March 2025: Thursday, April 24, 2025
- Interim Report January-June 2025: Friday, July 11, 2025



### Conference call

CEO Christoffer Rosenblad and CFO Kristoffer Nordström will present the Interim Report in a conference call at 2.00 p.m. CEST on Friday, July 12.

For access via conference call, click [here](#)

For access via webcast, click [here](#)



### Contact

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# Financial statements

## Condensed Consolidated Statement of Net Income

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	January- December 2023
Net sales	396 371	295 188	210 349	154 573	597 542
Cost of goods sold	-103 021	-74 909	-52 105	-39 111	-152 431
<b>Gross income</b>	<b>293 350</b>	<b>220 279</b>	<b>158 244</b>	<b>115 462</b>	<b>445 111</b>
Selling expenses	-135 525	-100 903	-70 941	-52 528	-232 261
Administrative expenses	-44 471	-46 243	-23 062	-27 258	-76 944
Research and development expenses	-61 658	-57 802	-31 070	-31 629	-135 942
Other operating revenues and expenses	723	-322	255	-245	4 223
<b>Operating income</b>	<b>52 419</b>	<b>15 009</b>	<b>33 426</b>	<b>3 802</b>	<b>4 187</b>
Financial income and expenses	10 234	12 996	-781	7 638	90 334
<b>Income after financial items</b>	<b>62 653</b>	<b>28 005</b>	<b>32 645</b>	<b>11 440</b>	<b>94 521</b>
Taxes	-12 675	-6 943	-5 452	-4 554	-2 701
<b>Net income</b>	<b>49 978</b>	<b>21 062</b>	<b>27 193</b>	<b>6 886</b>	<b>91 820</b>
<b>Attributable to</b>					
Parent Company's shareholders	49 978	21 062	27 193	6 886	91 820
Earnings per share, SEK	1.59	0.71	0.86	0.23	3.07
Earnings per share, SEK <sup>1)</sup>	1.59	0.71	0.86	0.23	3.07
Average number of outstanding shares	31 499 470	29 852 184	31 499 470	29 872 450	29 935 147
Average number of outstanding shares <sup>1)</sup>	31 522 469	29 852 184	31 617 251	29 872 450	29 935 147
Number of shares at closing day	31 499 470	29 899 470	31 499 470	29 899 470	31 499 470
Number of shares at closing day <sup>1)</sup>	31 522 469	29 899 470	31 617 251	29 899 470	31 499 470
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>87 086</b>	<b>40 860</b>	<b>51 144</b>	<b>17 216</b>	<b>80 537</b>
Depreciation and amortization on intangible assets	-18 936	-15 348	-9 623	-7 715	-53 098
Depreciation and amortization on tangible assets	-15 731	-10 503	-8 095	-5 699	-23 252
<b>Operating income</b>	<b>52 419</b>	<b>15 009</b>	<b>33 426</b>	<b>3 802</b>	<b>4 187</b>

<sup>1)</sup> After dilution

## Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	January- December 2023
<b>Net income</b>	<b>49 978</b>	<b>21 062</b>	<b>27 193</b>	<b>6 886</b>	<b>91 820</b>
<b>Other comprehensive income</b>					
Items that may be reclassified to the income statement					
Exchange rate differences	27 650	35 571	-7 120	32 690	-26 897
<b>Total other comprehensive income</b>	<b>27 650</b>	<b>35 571</b>	<b>-7 120</b>	<b>32 690</b>	<b>-26 897</b>
<b>Total comprehensive income</b>	<b>77 628</b>	<b>56 633</b>	<b>20 073</b>	<b>39 576</b>	<b>64 923</b>
<b>Attributable to</b>					
Parent Company's shareholders	77 628	56 633	20 073	39 576	64 923

## Condensed Consolidated Statement of Financial Position

SEK Thousands	240630	230630	231231
<b>ASSETS</b>			
Goodwill	612 662	653 469	591 392
Capitalized development expenditure	638 674	582 643	598 505
Other intangible fixed assets	28 084	8 276	30 461
Fixed assets	120 435	77 780	97 552
Financial assets	43 051	34 831	36 776
<b>Total non-current assets</b>	<b>1 442 906</b>	<b>1 356 999</b>	<b>1 354 686</b>
Inventories	173 431	123 656	141 604
Current receivables	175 881	136 355	138 713
Liquid funds	480 768	171 437	546 088
<b>Total current assets</b>	<b>830 080</b>	<b>431 448</b>	<b>826 405</b>
<b>Total assets</b>	<b>2 272 986</b>	<b>1 788 447</b>	<b>2 181 091</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity, attributable to the Parent Company's shareholders	2 024 801	1 503 351	1 945 045
Long-term interest-bearing liabilities	17 125	17 872	21 169
Long-term non-interest-bearing liabilities	30 011	152 860	80 389
Short-term interest-bearing liabilities	10 062	9 712	10 268
Short-term non-interest-bearing liabilities	190 987	104 652	124 220
<b>Total shareholders' equity and liabilities</b>	<b>2 272 986</b>	<b>1 788 447</b>	<b>2 181 091</b>

## Condensed Consolidated Cash Flow Statement

	January-June 2024	January-June 2023	April-June 2024	April-June 2023	January- December 2023
Income after financial items	62 653	28 005	32 645	11 440	94 521
Adjustment for items not affecting cash flow	33 922	12 171	25 302	6 557	-1 992
Paid taxes	-4 294	-1 535	-3 452	-850	-7 017
Change in inventories	-27 736	-11 439	-23 841	-9 482	-33 481
Change in trade receivables	-29 428	-12 709	-5 990	1 776	-25 034
Change in trade payables	-8 787	-11 173	75	6 306	19 291
<b>Cash flow from operating activities</b>	<b>26 330</b>	<b>3 320</b>	<b>24 739</b>	<b>15 747</b>	<b>46 288</b>
Cash flow from investing activities	-90 934	-80 947	-48 439	-47 421	-161 619
Cash flow from financing activities	-5 890	-5 353	-3 522	-2 867	418 547
<b>Cash flow for the period</b>	<b>-70 494</b>	<b>-82 980</b>	<b>-27 222</b>	<b>-34 541</b>	<b>303 216</b>
Liquid funds at beginning of period	546 088	246 545	511 153	197 954	246 545
Exchange rate difference in liquid funds	5 174	7 872	-3 163	8 024	-3 673
<b>Liquid funds at end of period</b>	<b>480 768</b>	<b>171 437</b>	<b>480 768</b>	<b>171 437</b>	<b>546 088</b>

## Consolidated Changes in Shareholders' Equity

SEK Thousands	Attributable to Parent Company's shareholders				Sum shareholders' equity
	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	
<b>Shareholders' equity as of January 1, 2023</b>	<b>762</b>	<b>1 313 839</b>	<b>87 781</b>	<b>27 754</b>	<b>1 430 136</b>
Total comprehensive income January - June 2023	-	-	35 571	21 062	56 633
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax	-	16 054	-	-	16 054
Accounting effect of incentive programs according to IFRS 2	-	528	-	-	528
<b>Shareholders' equity as of June 30, 2023</b>	<b>762</b>	<b>1 330 421</b>	<b>123 352</b>	<b>48 816</b>	<b>1 503 351</b>
Total comprehensive income July - December 2023	-	-	-62 468	70 758	8 290
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax	43	431 486	-	-	431 529
Accounting effect of incentive programs according to IFRS 2	-	1 875	-	-	1 875
<b>Shareholders' equity as of December 31, 2023</b>	<b>805</b>	<b>1 763 782</b>	<b>60 884</b>	<b>119 574</b>	<b>1 945 045</b>
Total comprehensive income January - June 2024	-	-	27 650	49 978	77 628
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax	-	-	-	-	-
Accounting effect of incentive programs according to IFRS 2	-	2 128	-	-	2 128
<b>Shareholders' equity as of June 30, 2024</b>	<b>805</b>	<b>1 765 910</b>	<b>88 534</b>	<b>169 552</b>	<b>2 024 801</b>

## Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Net sales	210 349	186 022	155 740	146 614	154 573	140 615	131 514	96 835
Cost of goods sold	-52 105	-50 916	-38 506	-39 016	-39 111	-35 798	-36 657	-27 464
<b>Gross income</b>	<b>158 244</b>	<b>135 106</b>	<b>117 234</b>	<b>107 598</b>	<b>115 462</b>	<b>104 817</b>	<b>94 857</b>	<b>69 371</b>
Selling expenses	-70 941	-64 584	-64 804	-66 554	-52 528	-48 375	-45 718	-39 387
Administrative expenses	-23 062	-21 409	-17 309	-13 392	-27 258	-18 985	-23 066	-18 734
Research and development costs	-31 070	-30 588	-51 014	-27 126	-31 629	-26 173	-23 959	-16 651
Other operating revenues and expenses	255	468	-231	4 776	-245	-77	190	744
<b>Operating income</b>	<b>33 426</b>	<b>18 993</b>	<b>-16 124</b>	<b>5 302</b>	<b>3 802</b>	<b>11 207</b>	<b>2 304</b>	<b>-4 657</b>
Financial income and expenses	-781	11 015	81 686	-4 348	7 638	5 358	447	7 649
<b>Income after financial items</b>	<b>32 645</b>	<b>30 008</b>	<b>65 562</b>	<b>954</b>	<b>11 440</b>	<b>16 565</b>	<b>2 751</b>	<b>2 992</b>
Taxes	-5 452	-7 223	2 912	1 330	-4 554	-2 389	-2 017	2 406
<b>Net income</b>	<b>27 193</b>	<b>22 785</b>	<b>68 474</b>	<b>2 284</b>	<b>6 886</b>	<b>14 176</b>	<b>734</b>	<b>5 398</b>
<b>Attributable to</b>								
Parent Company's shareholders	27 193	22 785	68 474	2 284	6 886	14 176	734	5 398
Earnings per share, SEK	0.86	0.72	2.17	0.08	0.23	0.48	0.02	0.18
Earnings per share, SEK <sup>1)</sup>	0.86	0.72	2.17	0.08	0.23	0.48	0.02	0.18
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	30 139 116	29 872 450	29 831 919	29 602 717	29 512 733
Average number of outstanding shares <sup>1)</sup>	31 617 251	31 499 470	31 499 470	30 139 116	29 872 450	29 831 919	29 602 717	29 512 733
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	29 899 470	29 831 919	29 831 919	29 561 967
Number of shares at closing day <sup>1)</sup>	31 617 251	31 499 470	31 499 470	31 499 470	29 899 470	29 831 919	29 831 919	29 561 967
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>51 144</b>	<b>35 942</b>	<b>20 746</b>	<b>18 931</b>	<b>17 216</b>	<b>23 644</b>	<b>13 580</b>	<b>5 904</b>
Depreciation and amortization on intangible assets	-9 623	-9 313	-30 025	-7 725	-7 715	-7 633	-7 145	-6 891
Depreciation and amortization on tangible assets	-8 095	-7 636	-6 845	-5 904	-5 699	-4 804	-4 131	-3 670
<b>Operating income</b>	<b>33 426</b>	<b>18 993</b>	<b>-16 124</b>	<b>5 302</b>	<b>3 802</b>	<b>11 207</b>	<b>2 304</b>	<b>-4 657</b>

<sup>1)</sup> After dilution

## Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
<b>Net income</b>	<b>27 193</b>	<b>22 785</b>	<b>68 474</b>	<b>2 284</b>	<b>6 886</b>	<b>14 176</b>	<b>734</b>	<b>5 398</b>
<b>Other comprehensive income</b>								
Items that may be reclassified to the income statement:								
Exchange rate differences	-7 120	34 770	-51 948	-10 520	32 690	2 881	-12 173	30 381
<b>Total other comprehensive income</b>	<b>-7 120</b>	<b>34 770</b>	<b>-51 948</b>	<b>-10 520</b>	<b>32 690</b>	<b>2 881</b>	<b>-12 173</b>	<b>30 381</b>
<b>Total comprehensive income</b>	<b>20 073</b>	<b>57 555</b>	<b>16 526</b>	<b>-8 236</b>	<b>39 576</b>	<b>17 057</b>	<b>-11 439</b>	<b>35 779</b>
<b>Attributable to</b>								
Parent Company's shareholders	20 073	57 555	16 526	-8 236	39 576	17 057	-11 439	35 779

## Consolidated Key Ratios

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	January- December 2023
Gross margin, %	74	75	75	75	74
Gross margin disposables, %	79	80	80	80	81
EBIT, %	13	5	16	2	1
EBIT (adjusted), %	13	9	16	10	7
EBITDA, %	22	14	24	11	13
EBITDA (adjusted), %	22	18	24	19	17
Net margin, %	13	7	13	4	15
Equity/assets ratio, %	89	84	89	84	89
Income per share, SEK	1.59	0.71	0.86	0.23	3.07
Shareholders' equity per share, SEK	64.28	50.28	64.28	50.28	61.75
Share price on closing day, SEK	416	304	416	304	330
Market cap on closing day, MSEK	13 088	9 074	13 088	9 074	10 379

## Condensed Income Statement for the Parent Company

SEK Thousands	January-June 2024	January-June 2023	April-June 2024	April-June 2023	January- December 2023
Net sales	218 095	137 865	118 802	68 565	276 937
Cost of goods sold	-47 630	-31 265	-22 527	-19 634	-73 128
<b>Gross income</b>	<b>170 465</b>	<b>106 600</b>	<b>96 275</b>	<b>48 931</b>	<b>203 809</b>
Selling expenses	-41 319	-32 102	-19 585	-15 370	-69 418
Administrative expenses	-45 232	-37 249	-23 856	-19 708	-68 948
Research and development expenses	-42 512	-33 288	-22 536	-17 824	-92 793
Other operating revenues and expenses	654	275	-170	387	-503
<b>Operating income</b>	<b>42 056</b>	<b>4 236</b>	<b>30 128</b>	<b>-3 584</b>	<b>-27 853</b>
Financial income and expenses	14 548	15 529	1 520	8 885	25 149
<b>Income after financial items</b>	<b>56 604</b>	<b>19 765</b>	<b>31 648</b>	<b>5 301</b>	<b>-2 704</b>
Taxes	-13 000	-4 404	-5 859	-1 364	-2 360
<b>Net income</b>	<b>43 604</b>	<b>15 361</b>	<b>25 789</b>	<b>3 937</b>	<b>-5 064</b>

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 during the period amounts to SEK 12,331 (9,745) thousand, of which SEK 6,256 (4,932) thousand in the quarter.

## Condensed Balance Sheet for the Parent Company

SEK Thousands	240630	230630	231231
<b>ASSETS</b>			
Intangible fixed assets	520 842	397 226	484 519
Property, plant and equipment	43 762	12 622	23 040
Financial assets	842 220	959 445	809 240
<b>Total non-current assets</b>	<b>1 406 824</b>	<b>1 369 293</b>	<b>1 316 799</b>
Inventories	58 318	35 344	56 965
Current receivables	51 987	51 473	47 409
Cash and bank	395 204	93 572	447 778
<b>Total current assets</b>	<b>505 509</b>	<b>180 389</b>	<b>552 152</b>
<b>Total assets</b>	<b>1 912 333</b>	<b>1 549 682</b>	<b>1 868 951</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	1 767 329	1 373 745	1 721 754
Provisions	2 779	366	2 258
Long-term non-interest-bearing liabilities	12 698	138 210	81 464
Short-term non-interest-bearing liabilities	129 527	37 361	63 475
<b>Total shareholders' equity and liabilities</b>	<b>1 912 333</b>	<b>1 549 682</b>	<b>1 868 951</b>

# 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 Accounting 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 657 million (308) and SEK 131 million (114) 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 70.2 million (138.2) 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 5.8 million (1.8) in the period and was recognized in financial items.

### Financial liabilities measured at fair value

TSEK	240630	230630	231231
Opening balance	64 415	170 416	170 416
Discount of additional purchase considerations	2 155	-4 157	751
Write-down of additional purchase considerations	-	-	-69 036
Payment of additional purchase considerations	-	-34 000	-34 003
Exchange-rate differences	3 645	5 950	-3 713
<b>Closing balance</b>	<b>70 215</b>	<b>138 209</b>	<b>64 415</b>

## Note 3. Net sales

### Distribution of net sales

SEK Thousands	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Disposables	258 616	185 055	76 728	54 669	-	-	335 344	239 724
Machines	3 530	9 969	13 832	6 079	-	-	17 362	16 048
Service	-	-	-	-	43 665	39 416	43 665	39 416
<b>Net sales</b>	<b>262 146</b>	<b>195 024</b>	<b>90 560</b>	<b>60 748</b>	<b>43 665</b>	<b>39 416</b>	<b>396 371</b>	<b>295 188</b>

SEK Thousands	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Disposables	139 805	99 462	39 132	28 630	-	-	178 937	128 092
Machines	1 455	4 648	7 430	1 568	-	-	8 885	6 216
Service	-	-	-	-	22 527	20 265	22 527	20 265
<b>Net sales</b>	<b>141 260</b>	<b>104 110</b>	<b>46 562</b>	<b>30 198</b>	<b>22 527</b>	<b>20 265</b>	<b>210 349</b>	<b>154 573</b>

## 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.

SEK Thousands	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	262 146	195 024	90 560	60 748	43 665	39 416	396 371	295 188
Cost of goods sold	-44 562	-34 185	-31 417	-20 353	-27 042	-20 371	-103 021	-74 909
<b>Gross income</b>	<b>217 584</b>	<b>160 839</b>	<b>59 143</b>	<b>40 395</b>	<b>16 623</b>	<b>19 045</b>	<b>293 350</b>	<b>220 279</b>
<b>Gross margin (%)</b>	<b>83</b>	<b>82</b>	<b>65</b>	<b>66</b>	<b>38</b>	<b>48</b>	<b>74</b>	<b>75</b>

SEK Thousands	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	141 260	104 110	46 562	30 198	22 527	20 265	210 349	154 573
Cost of goods sold	-21 479	-19 154	-17 107	-9 546	-13 519	-10 411	-52 105	-39 111
<b>Gross income</b>	<b>119 781</b>	<b>84 956</b>	<b>29 455</b>	<b>20 652</b>	<b>9 008</b>	<b>9 854</b>	<b>158 244</b>	<b>115 462</b>
<b>Gross margin (%)</b>	<b>85</b>	<b>82</b>	<b>63</b>	<b>68</b>	<b>40</b>	<b>49</b>	<b>75</b>	<b>75</b>

## Geographical areas

SEK Thousands	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
North America	177 551	120 581	12 549	4 163	43 665	39 416	233 765	164 160
South and Latin America	1 879	3 673	-	-	-	-	1 879	3 673
EMEA	64 008	50 258	74 049	55 431	-	-	138 056	105 689
Asia and Pacific	18 708	20 512	3 963	1 154	-	-	22 671	21 666
<b>Net sales</b>	<b>262 146</b>	<b>195 024</b>	<b>90 560</b>	<b>60 748</b>	<b>43 665</b>	<b>39 416</b>	<b>396 371</b>	<b>295 188</b>

SEK Thousands	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
North America	95 490	64 870	6 429	3 260	22 527	20 265	124 446	88 395
South and Latin America	1 449	1 442	-	-	-	-	1 449	1 442
EMEA	33 367	26 442	37 784	26 053	-	-	71 151	52 495
Asia and Pacific	10 954	11 356	2 350	885	-	-	13 304	12 241
<b>Net sales</b>	<b>141 260</b>	<b>104 110</b>	<b>46 562</b>	<b>30 198</b>	<b>22 527</b>	<b>20 265</b>	<b>210 349</b>	<b>154 573</b>

## Note 5. Goodwill

TSEK	January-June	January-June	April-June	April-June	January-December
	2024	2023	2024	2023	2023
Opening balance	591 392	625 319	617 925	626 991	625 319
Reclassification to other intangible fixed assets	-	-	-	-	-28 174
Reclassification to deferred tax liability	-	-	-	-	5 804
Exchange-rate differences	21 270	28 150	-5 263	26 478	-11 557
<b>Closing balance</b>	<b>612 662</b>	<b>653 469</b>	<b>612 662</b>	<b>653 469</b>	<b>591 392</b>



# 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- June 2024	January- June 2023	April - June 2024	April - June 2023	January- December 2023
<b>Operating income</b>	<b>52 419</b>	<b>15 009</b>	<b>33 426</b>	<b>3 802</b>	<b>4 187</b>
Depreciation and amortization on intangible assets	18 936	15 348	9 623	7 715	53 098
Depreciation and amortization on tangible assets	15 731	10 503	8 095	5 699	23 252
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>87 086</b>	<b>40 860</b>	<b>51 144</b>	<b>17 216</b>	<b>80 537</b>

## EBITDA (adjusted)

SEK Thousands	January- June 2024	January- June 2023	April - June 2024	April - June 2023	January- December 2023
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>87 086</b>	<b>40 860</b>	<b>51 144</b>	<b>17 216</b>	<b>80 537</b>
Integration costs	974	12 570	-	11 326	22 103
<b>EBITDA (adjusted)</b>	<b>88 060</b>	<b>53 430</b>	<b>51 144</b>	<b>28 542</b>	<b>102 640</b>

## EBIT (adjusted)

SEK Thousands	January- June 2024	January- June 2023	April - June 2024	April - June 2023	January- December 2023
<b>EBIT (Operating income)</b>	<b>52 419</b>	<b>15 009</b>	<b>33 426</b>	<b>3 802</b>	<b>4 187</b>
Integration costs	974	12 570	-	11 326	22 103
Write-down of intangible asset	-	-	-	-	16 439
<b>EBIT (adjusted)</b>	<b>53 393</b>	<b>27 579</b>	<b>33 426</b>	<b>15 128</b>	<b>42 729</b>

## Gross margin

SEK Thousands	January- June 2024	January- June 2023	April - June 2024	April - June 2023	January- December 2023
Operating income					
Net sales	396 371	295 188	210 349	154 573	597 542
Operating expenses					
Cost of goods sold	-103 021	-74 909	-52 105	-39 111	-152 431
<b>Gross income</b>	<b>293 350</b>	<b>220 279</b>	<b>158 244</b>	<b>115 462</b>	<b>445 111</b>
<b>Gross margin %</b>	<b>74</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>74</b>

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	240630	230630	231231
Shareholders' equity	2 024 801	1 503 351	1 945 045
Total assets	2 272 986	1 788 447	2 181 091
<b>Equity/assets ratio %</b>	<b>89</b>	<b>84</b>	<b>89</b>

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
<b>Gross margin disposables, %</b>	Gross profit for disposables during the period divided by net sales for disposables during the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. Since the pricing strategy for machines differs from the pricing strategy from all other operations, the gross margin is presented separately for machines and disposables.
<b>Gross margin, %</b>	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.
<b>EBITDA margin, %</b>	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.
<b>Adjusted EBITDA margin, %</b>	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.
<b>Adjusted EBIT margin, %</b>	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.
<b>Operating margin, %</b>	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.
<b>Net margin, %</b>	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.
<b>Equity/assets ratio, %</b>	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.
<b>Shareholders' equity per share, SEK</b>	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.
<b>Earnings per share, SEK</b>	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.
<b>Earnings per share after dilution, SEK</b>	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.
<b>Organic growth</b>	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. The effect of the acquisition of a distributor (like the acquisition of XVIVO S.r.l. in 2022) is adjusted for by deducting the distributor's margin that is added to Group sales as a result of the acquisition and recognizing it as acquired growth. Currency effects are calculated by recalculating the periods 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:

<b>DBD</b>	Donation after brain death.
<b>DCD</b>	Donation after circulatory death.
<b>DHOPE</b>	Double hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion using double cannulation
<b>Assessment</b>	Assessment of the function of an organ.
<b>Clinical study/trial</b>	A study in healthy or sick people to examine the effect of a drug or treatment method.
<b>Ex vivo (Latin for "outside a living organism")</b>	Biological processes in living cells and tissues when they are in an artificial environment outside the body. The opposite of in vivo.
<b>EVLP (Ex Vivo Lung Perfusion)</b>	Perfusion of the lung outside the body. The procedure is normally carried out to evaluate a lung before transplantation.
<b>FDA or US Food and Drug Administration</b>	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.
<b>HDE or Humanitarian Device Exemption</b>	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 United States 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.
<b>HOPE</b>	Hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion
<b>IDE-application</b>	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.
<b>Machine sales</b>	Revenues from the sale or rental of machinery for mechanical perfusion and preservation of organs.
<b>Machine perfusion</b>	New technology which 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.
<b>NRP</b>	Normothermic regional perfusion. Treatment method in DCD donation where organs are perfused in the donor.
<b>OPO or Organ Procurement Organization</b>	In the United States, 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 United States.
<b>Perfusion</b>	Passage of a fluid through an organ's blood vessels.
<b>PMA or Premarket Approval</b>	Premarket Approval (PMA) is the FDA process of scientific and regulatory review to evaluate the safety and efficacy of a medical device.
<b>Pre-clinical study</b>	Research performed before a drug or method of treatment is sufficiently documented to be studied in humans.
<b>Preservation</b>	Storage and maintenance of an organ outside the body before transplantation.
<b>Reimbursement</b>	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 United States, e.g. Medicare).
<b>Static preservation</b>	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.
<b>Xenotransplantation</b>	Transplantation of cells, tissues or organs from one species to another.
<b>Other sales</b>	The Other sales product category refers to revenues relating to freight, service and training.



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