Interim report January–June 2025

XVIVO Perfusion AB (publ)

Interim report January–June 2025

Apr-Jun 2025

178	SEK m Net sales	**-11%**	Organic growth	**13%**	Adjusted EBITDA

Second quarter 2025 (Apr-Jun)

- Net sales amounted to SEK 178.3 million (210.3), corresponding to negative growth of -15 percent in SEK and -9 percent in local currencies. Organic growth amounted to -11 percent in local currencies.
- The business area Abdominal delivered sales growth of 19 percent in local currencies. Thoracic and Services returned negative growth: Thoracic -19 percent and Services -1 percent.
- Total gross margin was 74 percent (75). The gross margin for the business areas amounted to: Thoracic 86 percent (85), Abdominal 68 percent (63) and Services 34 percent (40).
- Operating income (EBIT) amounted to SEK 7.1 million (33.4). Adjusted EBIT amounted to SEK 6.8 million (33.4).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 23.6 million (51.1), corresponding to an EBITDA margin of 13 percent (24). Adjusted EBITDA totaled SEK 23.3 million (51.1), corresponding to an adjusted EBITDA margin of 13 percent (24).
- Net profit amounted to SEK 1.6 million (27.2), impacted by currency effects in cash and cash equivalents of SEK -10.9 million (-3.2). Earnings per share amounted to SEK 0.05 (0.86).
- Cash flow from operating activities was SEK 8.8 million (24.7). Total cash flow amounted to SEK 18.0 million (-27.2) and was, in addition to operating cash flow, impacted by investments in R&D projects of SEK -36.3 million and the use of a credit facility of SEK 84.6 million to finance increased working capital.

The period 2025 (Jan-Jun)

- Net sales increased to SEK 396.9 million (396.4), corresponding to growth of 0 percent in SEK and 3 percent in local currencies. Organic growth amounted to 1 percent in local currencies.
- The business area Abdominal delivered sales growth of 23 percent in local currencies. Thoracic and Services returned negative growth: Thoracic -3 percent and Services -3 percent.
- Total gross margin was 74 percent (74). The gross margin for the business areas amounted to: Thoracic 84 percent (83), Abdominal 65 percent (65) and Services 36 percent (38).
- Operating income (EBIT) amounted to SEK 33.6 million (52.4). Adjusted EBIT amounted to SEK 36.5 million (53.4).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 66.6 million (87.1), corresponding to an EBITDA margin of 17 percent (22). Adjusted EBITDA totaled SEK 69.5 million (88.1), corresponding to an adjusted EBITDA margin of 18 percent (22).
- Net profit amounted to SEK -10.8 million (50.0), impacted by currency effects in cash and cash equivalents of SEK -33.3 million (5.2). Earnings per share amounted to SEK -0.34 (1.59).
- Cash flow from operating activities was SEK -6.5 million (26.3). The period was affected by investments in increased working capital from strategic inventory build-up. Total cash flow amounted to SEK -59.2 million (-70.5), primarily impacted by investments in R&D projects of SEK -75.1 million and utilized credit facility of SEK 84.6 million.

Significant events in the quarter

- XVIVO presents convincing 12-month follow-up results from the heart trial, NIHP2019
- XVIVO wins the SACC-USA Business Award 2025

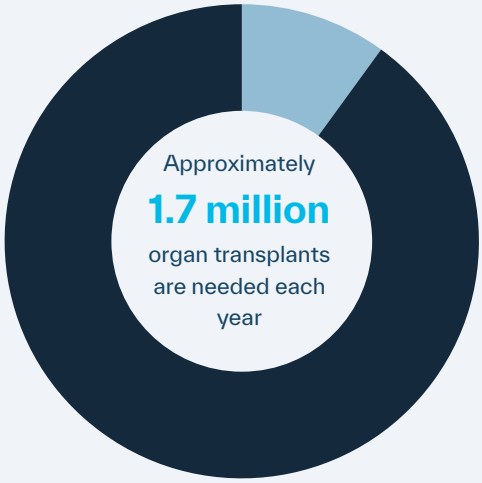
Significant events in the reporting period

- Rapid 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

> "The quarter delivered a mixed picture. However, we continue to see strong growth in the areas where we invest close to the customer."

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.

A quarter showing a mixed picture

Net sales in the second quarter amounted to SEK 178 million. Organic growth was negative, – 11 percent in local currency – primarily a result of a temporary slowdown in EVLP activity and tough comparable sales numbers in heart from last year's heart trial in the US. Despite this, XVIVO has continued to strengthen our market leading position within lung globally and within liver in Europe with new customers onboarded and with further confidence in our technologies demonstrated at several important conferences. We see continued strong interest in investing in new EVLP and liver perfusion programs and this together with the high confidence in the XVIVO Heart Assist Transport makes us optimistic about the future.

Christoffer Rosenblad, CEO

Sales in the second quarter showed a mixed picture. The lung transplant market in the US has seen flat growth compared to the same period last year. However, EVLP activity has slowed down disproportionately. The main consequence for us has been destocking by our largest lung customer, which has had a noticeable impact during the quarter.

More broadly, we have seen some lung centers have been highly successful in their EVLP programs and have, in some cases, temporarily succeeded with clearing their waiting lists. This creates a natural cycle where the number of patients on the waiting list fluctuates, with periods of more patients and periods of fewer patients. It highlights both the value of EVLP and its periodic variability.

On a positive note, we continue to see strong sales growth among other US customers, with a 26 percent increase in the second quarter, driven by our investments in sales and clinical field force. In the second quarter we also acquired two new XPS accounts in the US, further strengthening our role as the clear market leader.

Further positives are that kidney sales grew 47 percent in the US and liver in Europe continued to develop nicely with a growth of 32 percent. Our strategic review of our Service offering is on-going. Simultaneously, we continue to invest in our digital solution, FlowHawk, and strengthening the Service organization.

It should also be noted that the comparative quarter 2024 included revenue from the US heart study, which concluded patient enrollment late last year. This contributed to a decrease in heart revenue during the quarter of SEK 9 million compared to the previous year. The second half of last year included SEK 30 million in heart study revenue, making comparables for heart challenging also for the remainder of this year.

The slowdown in sales growth had an impact on second quarter profitability. Gross margins remained solid at 74 percent (75), but EBITDA margin decreased to 13 percent (24). Profitability is expected to be strengthened again as the lung market recovers, and as we expect additional growth drivers over the quarters to come in heart primarily. In the second half of the year, we will

> ” We see continued good sales growth where we invest in sales force and clinical field force”

sharpen our focus on cost efficiency and reallocate resources to initiatives and markets with the highest return on investment.

In April, XVIVO participated in the 2025 International Society for Heart and Lung Transplantation (ISHLT) Annual Meeting in Boston, USA. Several encouraging studies on EVLP were presented at the congress. In addition, the 12-month follow-up results from XVIVO's European multicenter heart trial were presented by Professor Filip Rega, showing a 76 percent risk reduction in severe PGD, which is the leading cause of mortality. The reduction in severe PGD showed an improved survival in the XVIVO group with 92 percent survival vs 86 percent in the control arm, corresponding to additionally six lives saved in the XVIVO group. The outstanding results were reflected in the significant interest at our symposium, where the room was filled with interested clinicians. Our heart technology device was on display in the booth, and I would say the most common question from delegates was, "when can I get access to this device?"

On that note, I would like to give an update on the CE mark approval process for our heart technology. The technology consists of four products: the perfusion machine, a disposable and two solutions. The machine and the disposable were approved earlier by our Notified Body. Additionally, during the second quarter the two solutions got approval from one out of two medical agencies. Hence, one medical agency is still processing our application. From the perspective of XVIVO, European transplant clinicians and most importantly patients waiting for a donated heart, the process has taken far too long. Needless to say, we are very much looking forward to launching in Europe once the final CE marks have been granted.

In the US, the FDA has approved the CAP (Continued Access Protocol) allowing for continued use of the XVIVO Heart Assist Transport in wait for regulatory approval. We can now look forward to additional heart sales in the US, starting in the third quarter. The CAP allows for the inclusion of 60 patients across 26 transplant centers.

Over the next 6-12 months our sales efforts will be focused on four main areas; continue to grow our market leading EVLP business in the US aiming for expansion into new geographical areas and OPO:s (Organ Procurement Organizations), successfully launch our heart technology in Europe, the Pacific and Canada, continue to develop our leading position within liver in Europe with focus on thought leadership and reimbursement, and last but not least, introduce our full product portfolio in Canada where all organs are currently approved except heart. Our Health Canada approval for kidney and liver earlier this year has been met with incredible excitement from the Canadian abdominal transplant community.

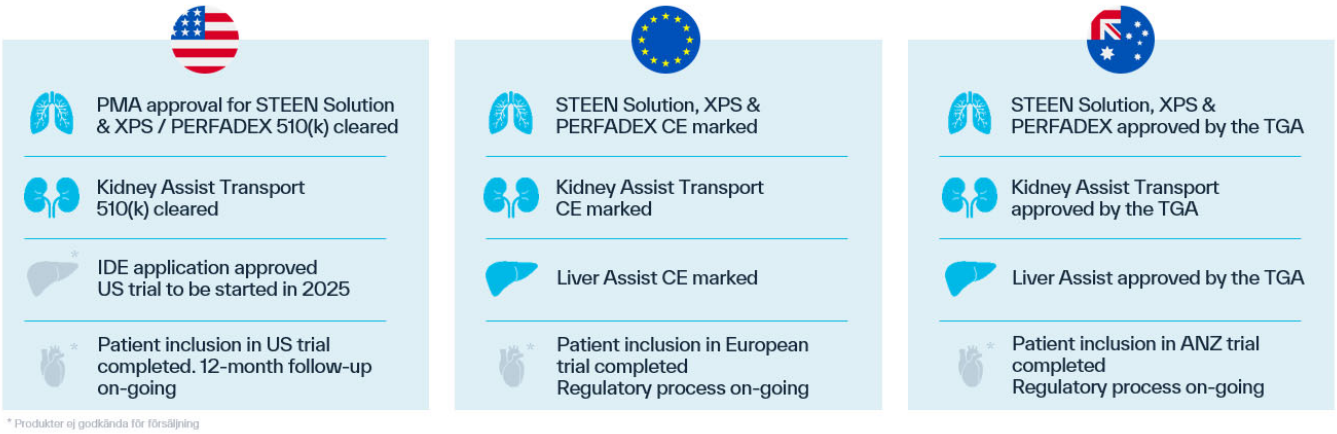
As we look ahead, we remain fully committed to our vision that 'nobody should die waiting for a new organ.' We will continue to push the boundaries of organ transplantation and improve outcomes for patients worldwide. The achievements of the past year, combined with the exciting opportunities ahead, position XVIVO for rapid yet sustained growth. I am confident that we will end 2025 on a strong and positive note.

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. In selected European markets, XVIVO's heart technology is currently available under compassionate use provisions. Commercial launch in Europe is expected in 2025, pending CE marking approval.

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 2024, the technology was used in approximately one-third of all heart transplants in Australia. Commercial launch in Australia and New Zealand is expected to follow once CE marking has been obtained.

In the USA, 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 United States in early 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 can begin in July, as the first transplant center has now received approval to initiate the study.

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 involving 215 patients in need of liver transplantation across up to 20 US transplant centers. The first patient is expected to be included during the third quarter of 2025. The timeline for PMA approval and subsequent commercial launch can be estimated with greater accuracy once patient enrollment is complete and the 12-month follow-up period has concluded.

Compilation of net sales and KPIs

SEK Thousands	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Net Sales Thoracic	246 821	262 146	105 123	141 260	555 235
Net Sales Abdominal	108 716	90 560	52 156	46 562	179 420
Net Sales Services	41 346	43 665	21 016	22 527	87 760
Net Sales Total	**396 883**	**396 371**	**178 295**	**210 349**	**822 415**
Gross income Thoracic	207 179	217 584	90 321	119 781	463 597
Gross margin Thoracic, %	84%	83%	86%	85%	83%
Gross income Abdominal	71 102	59 143	35 227	29 455	117 340
Gross margin Abdominal, %	65%	65%	68%	63%	65%
Gross income Services	14 748	16 623	7 107	9 008	35 478
Gross margin Services, %	36%	38%	34%	40%	40%
Gross income Total	**293 029**	**293 350**	**132 655**	**158 244**	**616 415**
Gross margin Total, %	**74%**	**74%**	**74%**	**75%**	**75%**
Selling expenses	-149 514	-135 525	-75 804	-70 941	-283 982
Administrative expenses	-41 457	-44 471	-18 434	-23 062	-95 788
Research and development expenses	-67 379	-61 658	-31 901	-31 070	-148 329
Other operating revenues and expenses	-1 030	723	567	255	37
Operating Income	**33 649**	**52 419**	**7 083**	**33 426**	**88 353**
EBIT, %	8%	13%	4%	16%	11%
EBIT (adjusted) [1)]	**36 543**	**53 393**	**6 776**	**33 426**	**115 633**
EBIT (adjusted), %	9%	13%	4%	16%	14%
Amortization and depreciation cost of goods sold	1 128	955	567	442	1 956
Amortization and depreciation selling expenses	13 503	12 055	6 845	6 456	24 828
Amortization and depreciation administrative expenses	2 545	2 621	1 280	1 246	5 181
Amortization and depreciation research and development expenses	15 762	19 036	7 845	9 574	55 751
EBITDA (Operating income before depreciation and amortization)	**66 587**	**87 086**	**23 620**	**51 144**	**176 069**
EBITDA, %	17%	22%	13%	24%	21%
EBITDA (adjusted) 1[)]	**69 481**	**88 060**	**23 313**	**51 144**	**183 058**
EBITDA (adjusted), %	18%	22%	13%	24%	22%

1) Adjusted for the effect of non-recurring costs of SEK -0,3 (0.0) million for the quarter. Net adjustment for the period totals SEK 2,9 (1.0) million.For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

SEK Thousands	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Organic growth in local currency, %	1	34	-11	35	39
Acquired growth, %	2	-	2	-	-
Currency effect, %	-3	-	-6	1	-1
Total growth, %	-	34	-15	36	38

Summary

The quarter April - June 2025

Net sales and income

Net sales in the quarter amounted to SEK 178.3 million (210.3), a decrease of -15 percent year-on-year, of which -11 percent of the decrease was organic. The Abdominal business area delivered underlying sales growth of 19 percent in local currencies. The Thoracic and Services business areas both delivered negative growth; Thoracic -19 percent and Services -1 percent. For a description of development in each business area, see pages 13-16.

The total gross margin for the quarter was 74 percent (75). For comments regarding the margins in each business area, see pages 13-16.

Selling expenses in relation to total sales amounted to 43 percent (34) for the quarter. R&D expenses amounted to 18 percent (15) of sales. Administration expenses amounted to 10 percent (11) of sales. During the quarter, XVIVO continued to invest in its organization and intends to further expand both its team and customer offering over time to meet the growing interest in and demand for machine perfusion and related service solutions.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 23.6 million (51.1), corresponding to an EBITDA margin of 13 percent (24). EBITDA was affected by acquisition and integration expenses related to the acquisition of FlowHawk totaling SEK +0.3 million (-). Adjusting for these items, EBITDA amounted to SEK 23.3 million (51.1), corresponding to an adjusted EBITDA margin of 13 percent (24).

Operating income (EBIT) amounted to SEK 7.1 million (33.4). EBIT adjusted for the aforementioned specific expenses amounted to SEK 6.8 million (33.4) and an adjusted EBIT margin of 4 percent (16).

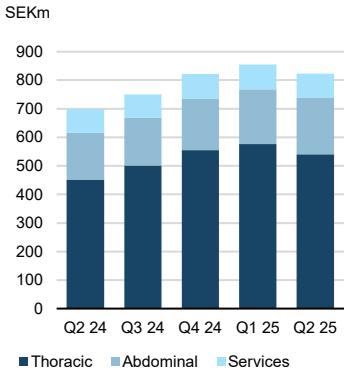
Capitalization and amortization

During the quarter, SEK 36.3 million (27.9) 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 US and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 7.6 million (7.5) in the quarter.

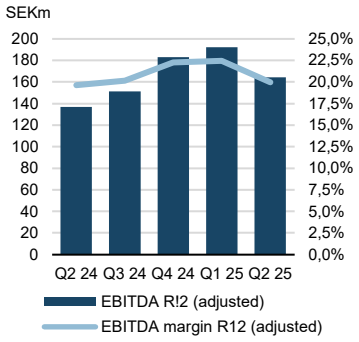
Cash flow

Cash flow from operating activities was SEK 8.8 million (24.7) in the quarter, impacted by increased working capital tied up. 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 -72.4 million (-48.4), of which SEK -36.3 million (-28.8) was invested in intangible assets and SEK -36.1 million (-19.7) was invested in property, plant and equipment. Cash flow from financing activities amounted to a net of SEK 81.6 million (-3.5) due to the use of a SEK 84.6 million credit facility to finance increased working capital tied up during growth. Exchange rate differences impacted the cash flow for the quarter by SEK -10.9 million (-3.2). Cash and cash equivalents at the end of the quarter amounted to SEK 323.0 million (480.8).

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Significant events in the quarter

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 is equivalent to a 38 percent risk reduction. Additionally, the 12-month survival rate was higher among patients in the XVIVO group: 92 percent, versus 86 percent in the control group. The findings at 12 months validates the significance of the results reported at 30 days after transplantation, as the large reduction in severe Primary Graft Dysfunction (PGD) was reflected in reduced morbidity and mortality at longer term follow up.

XVIVO wins the SACC-USA Business Award 2025

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.

The period January-June 2025

Net sales and income

Net sales in the period amounted to SEK 396.9 million (396.4), equivalent to growth of 0 percent year-on-year. Organic growth was 1 percent, but there was a significant difference in growth between the business areas. The Abdominal business area delivered underlying sales growth of 23 percent in local currencies. The Thoracic and Services business areas both returned negative growth; Thoracic -3 percent and Services -3 percent. For a description of development in each business area, see pages 13-16.

Total gross margin was for the period was 74 percent (74). For comments regarding the margins in each business area, see pages 13-16.

Selling expenses as a proportion of total sales amounted to 38 percent (34) in the period. R&D expenses amounted to 17 percent (16) of sales. Administration expenses amounted to 10 percent (11) of sales. During the period, XVIVO continued to invest in its organization and intends to further expand both its team and customer offering over time to meet the growing interest in and demand for machine perfusion and related service solutions.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 66.6 million (87.1), corresponding to an EBITDA margin of 17 percent (22). EBITDA was affected by acquisition and integration expenses related to the acquisition of FlowHawk totaling SEK -2.9 million (-1.0). Adjusting for these items, EBITDA amounted to SEK 69.5 million (88.1), corresponding to an adjusted EBITDA margin of 18 percent (22).

Operating income (EBIT) amounted to SEK 33.6 million (52.4). EBIT adjusted for the aforementioned specific expenses amounted to SEK 36.5 million (53.4) and an adjusted EBIT margin of 9 percent (13).

Capitalization and amortization

During the period, SEK 75.1 million (52.2) 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 US and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 10.1 million (14.9) in the period.

Cash flow

Cash flow from operating activities for the period amounted to SEK -6.5 m (26.3), impacted by increased working capital tied up and the annual payout of employee-related liabilities. 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 -131.1 million (-90.9), of which SEK -77.0 million (-53.3) was invested in intangible assets and SEK -54.3 million (-37.7) was invested in property, plant and equipment. Cash flow from financing activities amounted to a net SEK 78.6 million (-5.9), driven by the use of a SEK 84.6 million credit facility. Exchange rate differences impacted the cash flow for the period by SEK -33.3 million (5.2). Cash and cash equivalents at the end of the period amounted to SEK 323.0 million (480.8).

Net sales

SEK 397 million

Gross margin

74%

Adjusted EBITDA

18%

Significant events in the reporting period

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

The Investigational Device Exemption (IDE) application for Liver Assist was submitted to the FDA at the end of January and approved within 30 days—thanks to thorough preparation and close collaboration with the agency to ensure a protocol that addresses key regulatory aspects. 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 upcoming clinical study, titled DELIVER: A Prospective, Multi-Center, Single-Arm, Open Label Trial of Deceased Donor Livers Transplanted After HOPE with eXVIVO LIVER Perfusion will involve 215 patients across up to 20 US clinical centers.

The study will focus on two primary outcomes: the incidence of early allograft dysfunction (EAD) and the number of patients with functioning liver transplants six months after transplantation. Patients in the study will receive liver donations from deceased donors either with extended criteria for brain death (ECD-DBD) or after circulatory death (DCD), where the organs have been preserved using dual hypothermic oxygenated perfusion (DHOPE) with Liver Assist.

The approval process with the institutional review boards (IRB) and contract review are currently underway. The first patient is expected to be enrolled during the third quarter of 2025.

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.

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-June 2025	January-June 2024	April-June 2025	April-June 2024	Full year 2024
Net sales	246 821	262 146	105 123	141 260	555 235
Lung	*235 524*	*231 653*	*101 714*	*122 475*	*489 886*
Heart	*11 297*	*30 493*	*3 409*	*18 785*	*65 349*
Gross margin, %	84	83	86	85	83

The quarter April-June 2025

Thoracic' s sales amounted to SEK 105.1 million (141.3) in the second quarter - a decrease of -26 percent year-on-year, equivalent to a negative growth of -19 percent in local currencies.

Growth in the second quarter for **lung** products amounted to -10 percent (23) in local currencies. Main explanation is a temporary market slowdown in lung transplant activity in 2025 vs 2024 an that EVLP activity has slowed down disproportionately. The main consequence for us has been destocking by our largest lung customer, which has had a noticeable impact during the quarter. More broadly, we have seen some lung centers have been highly successful in their EVLP programs and have, in some cases, temporarily succeeded with clearing their waiting lists.

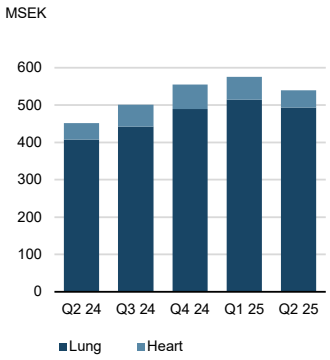
On the positive side, we continue to expand our EVLP customer base and strengthen our leading global position. Two new XPS systems were sold in the US during the second quarter, and demand remains strong heading into the second half of the year in both the US and Europe.

Heart sales declined by SEK 15 million in the second quarter, as we currently have no heart-related revenue in the US while awaiting the start of the CAP (Continued Access Protocol). Heart-related revenue in the US is expected to start in the third quarter and continue until the cap of 60 transplanted patients is reached. The comparative quarter included SEK 9 million of revenue from US heart trial, which included its last patient in the end of 2024.

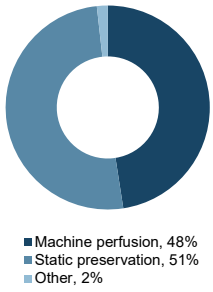
Machine perfusion accounted for 48 percent (58) of net sales. Static preservation and other sales accounted for the remainder of net sales.

The gross margin amounted to 86 percent (85).

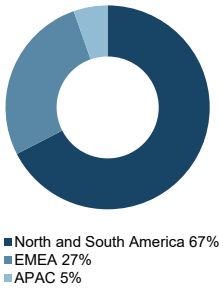
Net sales Thoracic (R12)



Net sales by product category Thoracic (Q2)



Net sales by geographical area, Thoracic (Q2)



The period January-June 2025

Thoracic sales decreased by -6 percent in the period compared to the corresponding period in the previous year and amounted to SEK 246.8 million (262.1). The decrease is equivalent to negative growth of -3 percent adjusted for currency effects.

Growth in the period for **lung** products amounted to 5 percent (28) in local currencies. Growth was held back by a lower increase in the number of lung transplants in the US market (6 percent vs. 10 percent) and reduced EVLP volumes. During the period, six new clinics purchased an XPS system, and demand remains strong heading into the second half of the year in both the US and Europe. XVIVO thus continues to strengthen its position as the market leader in EVLP, and we look to the future with confidence.

Heart continues to go from strength to strength, both from interest shown and a research perspective. The decline in total heart sales during the period is entirely due to the absence of sales in the US, as patient enrollment under the Continued Access Protocol (CAP) had not yet begun in the first half year.

Machine perfusion accounted for 55 percent (58) of net sales. Static preservation and other sales accounted for the remainder of net sales.

The gross margin amounted to 84 percent (83).

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-June 2025	January-June 2024	April-June 2025	April-June 2024	Full year 2024
Net sales	108 716	90 560	52 156	46 562	179 420
Liver	*81 063*	*65 933*	*38 408*	*32 571*	*126 813*
Kidney	*27 653*	*24 627*	*13 748*	*13 991*	*52 607*
Gross margin, %	65	65	68	63	65

The quarter April - June 2025

Sales amounted to SEK 52.2 million (46.6) in the quarter, which is equivalent to an increase of 12 percent year-on-year. In local currencies, the growth was 19 percent. The revenue was primarily generated in EMEA, and approximately 74 percent related to liver perfusion.

Liver sales increased by 28 percent (45) in local currencies. In our main market, Europe, sales grew by 32 percent (22) during the quarter. Total kidney sales declined by -2 percent (75), with regional differences during the quarter. Kidney sales in the US grew by 47 percent, while sales in Europe decreased by 14 percent due to lower machine sales.

The gross margin amounted to 68 percent (63).

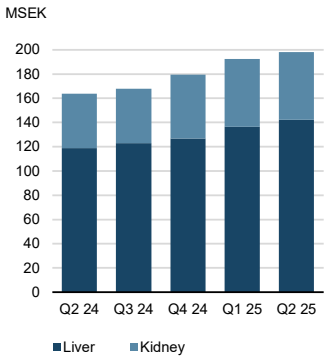
The period January-June 2025

Sales amounted to SEK 108.7 million (90.6) in the period, which is equivalent to an increase of 20 percent year-on-year. In local currencies, the growth was 23 percent. The revenue was primarily generated in EMEA, and approximately 75 percent related to liver perfusion.

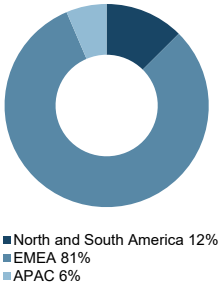
Liver sales increased by 27 percent (42) in local currencies and Kidney sales by 13 percent (69).

The gross margin amounted to 65 percent (65).

Net sales Abdominal (R12)



Net sales by geographical area, Abdominal (Q2)



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 as well as a digital product, FlowHawk, designed to streamline and manage communication and workflows at transplant clinics.

Summary

SEK Thousands	January-June 2025	January-June 2024	April-June 2025	April-June 2024	Full year 2024
Net sales	41 346	43 665	21 016	22 527	87 760
Gross margin, %	36	38	34	40	40

The quarter April-June 2025

Sales amounted to SEK 21.0 million (22.5), equivalent to a decrease of -1 percent in local currencies.

Gross margin amounted to 34 percent (40). Margins are expected to improve gradually as volumes increases and customer contracts are signed.

With FlowHawk and our organ recovery operations, XVIVO has established a foundation for a competitive service offering in the US market. The offering will be developed over time, and a strategic review is currently underway.

The period January-June 2025

Sales amounted to SEK 41.3 million (43.7), equivalent to a decrease of -3 percent in local currencies.

Gross margin increased to 36 percent (38). Margins are expected to improve gradually as volumes increases and customer contracts are signed.

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 193 employees, of whom 100 are women and 93 men. Of these, 60 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

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.

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.

Outlook

Despite the uncertainty in the external environment, including potential trade barriers and possibly increased cost pressures in healthcare, we remain confident about the future. The need for life-saving organ transplants continues to grow globally, and our technology is well-positioned to meet this demand. Transplantation care remains a priority in both the US and Europe—markets where we hold a leading position and have established partnerships. Our focus is on continuing to deliver innovative solutions that improve patient outcomes and streamline healthcare workflows. We are financially strong, with a clear strategy for profitable growth and continued expansion across all four solid organs. With a continued focus on quality, evidence, and customer value, we are confident that 2025 will be a step forward—both for us and for transplantation care.

For 2025, we see several key milestones ahead of us, including the commercialization of our heart technology in Europe and Australia/New Zealand and Canada, as well as the inclusion of the first patient in our liver study in the US. From a sales perspective, we expect EVLP in the US, as well as liver and kidney in Europe, to remain our main growth drivers. The outlook is that we will continue to gain new customers in the second half of the year. Following regulatory approvals for heart, we will gain an additional growth driver. The structure and organization are already in place.

2025 will also be a year where we continue to invest in the future. The key regulatory investments for the next two years will be our US studies and the PMA approval processes for heart and liver. We will also need to invest further in our commercial capacity in our key markets—proximity to the customer will be crucial in making machine perfusion the standard of care. One final investment area worth mentioning is inventory. To reliably meet the growing demand in the coming years, we need to build additional inventory for lung and liver, and this work was initiated in the first quarter of 2025.

To summarize, we assess that the number of transplants in the world will continue to increase. Transplantation is life-saving and has the potential to save significant money and resources for healthcare systems. 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.

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.

Mölndal, Sweden, July 11, 2025

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	

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

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 July 11, 2025 at 7.30 am CEST.

Financial calendar

- Interim Report January-September 2025: Thursday, October 23, 2025
- Year-End Report 2025: Tuesday, January 27, 2026
- Interim Report January-March 2026: Wednesday, April 22, 2026
- Interim Report January-June 2026: Tuesday, July 14, 2026

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 Thursday, July 11.

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 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Net sales	396 883	396 371	178 295	210 349	822 415
Cost of goods sold	-103 854	-103 021	-45 640	-52 105	-206 000
Gross income	**293 029**	**293 350**	**132 655**	**158 244**	**616 415**
Selling expenses	-149 514	-135 525	-75 804	-70 941	-283 982
Administrative expenses	-41 457	-44 471	-18 434	-23 062	-95 788
Research and development expenses	-67 379	-61 658	-31 901	-31 070	-148 329
Other operating revenues and expenses	-1 030	723	567	255	37
Operating income	**33 649**	**52 419**	**7 083**	**33 426**	**88 353**
Financial income and expenses	-51 044	10 234	-10 427	-781	111 595
Income after financial items	**-17 395**	**62 653**	**-3 344**	**32 645**	**199 948**
Taxes	6 569	-12 675	4 917	-5 452	-27 766
Net income	**-10 826**	**49 978**	**1 573**	**27 193**	**172 182**
Attributable to					
Parent Company's shareholders	-10 826	49 978	1 573	27 193	172 182
Earnings per share, SEK	-0.34	1.59	0.05	0.86	5.47
Earnings per share, SEK [1)]	-0.34	1.59	0.05	0.86	5.44
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares [1)]	31 594 484	31 522 469	31 555 058	31 617 251	31 650 106
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Number of shares at closing day [1)]	31 594 484	31 522 469	31 555 058	31 617 251	31 650 106
EBITDA (Operating income before depreciation and amortization)	**66 587**	**87 086**	**23 620**	**51 144**	**176 069**
Depreciation and amortization on intangible assets	-15 434	-18 936	-7 638	-9 623	-55 273
Depreciation and amortization on tangible assets	-17 504	-15 731	-8 899	-8 095	-32 443
Operating income	**33 649**	**52 419**	**7 083**	**33 426**	**88 353**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Net income	**-10 826**	**49 978**	**1 573**	**27 193**	**172 182**
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange rate differences	-59 230	27 650	-6 559	-7 120	31 303
Total other comprehensive income	**-59 230**	**27 650**	**-6 559**	**-7 120**	**31 303**
Total comprehensive income	**-70 056**	**77 628**	**-4 986**	**20 073**	**203 485**
Attributable to					
Parent Company's shareholders	-70 056	77 628	-4 986	20 073	203 485

Condensed Consolidated Statement of Financial Position

SEK Thousands	250630	240630	241231
ASSETS			
Goodwill	627 659	612 662	682 483
Capitalized development expenditure	737 392	638 674	676 092
Other intangible fixed assets	41 676	28 084	48 704
Fixed assets	177 851	120 435	149 036
Financial assets	29 571	43 051	33 352
Total non-current assets	**1 614 149**	**1 442 906**	**1 589 667**
Inventories	269 381	173 431	227 406
Current receivables	180 900	175 881	170 149
Liquid funds	322 995	480 768	415 521
Total current assets	**773 276**	**830 080**	**813 076**
Total assets	**2 387 425**	**2 272 986**	**2 402 743**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	2 091 960	2 024 801	2 156 778
Long-term interest-bearing liabilities	102 988	17 125	23 126
Long-term non-interest-bearing liabilities	31 687	30 011	45 329
Short-term interest-bearing liabilities	7 820	10 062	10 917
Short-term non-interest-bearing liabilities	152 970	190 987	166 593
Total shareholders' equity and liabilities	**2 387 425**	**2 272 986**	**2 402 743**

Condensed Consolidated Cash Flow Statement

	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Income after financial items	-17 395	62 653	-3 344	32 645	199 948
Adjustment for items not affecting cash flow	92 167	33 922	30 204	25 302	741
Paid taxes	-9 640	-4 294	-6 672	-3 452	-10 284
Change in inventories	-50 153	-27 736	-43 923	-23 841	-77 515
Change in trade receivables	-16 350	-29 428	9 756	-5 990	-17 772
Change in trade payables	-5 082	-8 787	22 777	75	16 172
Cash flow from operating activities	**-6 453**	**26 330**	**8 798**	**24 739**	**111 290**
Cash flow from investing activities	-131 320	-90 934	-72 378	-48 439	-243 814
Cash flow from financing activities	78 562	-5 890	81 559	-3 522	-10 902
Cash flow for the period	**-59 211**	**-70 494**	**17 979**	**-27 222**	**-143 426**
Liquid funds at beginning of period	415 521	546 088	315 871	511 153	546 088
Exchange rate difference in liquid funds	-33 315	5 174	-10 855	-3 163	12 859
Liquid funds at end of period	**322 995**	**480 768**	**322 995**	**480 768**	**415 521**

Consolidated Changes in Shareholders' Equity

	Attributable to Parent Company's shareholders				
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 - June 2024	-	-	27 650	49 978	77 628
Accounting effect of incentive programs according to IFRS 2	-	2 128	-	-	2 128
Shareholders´ equity as of June 30, 2024	**805**	**1 765 910**	**88 534**	**169 552**	**2 024 801**
Total comprehensive income July - December 2024	-	-	3 653	122 204	125 857
Accounting effect of incentive programs according to IFRS 2	-	6 120	-	-	6 120
Shareholders´ equity as of December 31, 2024	**805**	**1 772 030**	**92 187**	**291 756**	**2 156 778**
Total comprehensive income January - June 2025	-	-	-59 230	-10 826	-70 056
Stock dividend issue	14	-	-	-14	-
Accounting effect of incentive programs according to IFRS 2	-	5 238	-	-	5 238
Shareholders´ equity as of June 30, 2025	**819**	**1 777 268**	**32 957**	**280 916**	**2 091 960**

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Net sales	178 295	218 588	227 564	198 480	210 349	186 022	155 740	146 614
Cost of goods sold	-45 640	-58 214	-52 430	-50 549	-52 105	-50 916	-38 506	-39 016
Gross income	**132 655**	**160 374**	**175 134**	**147 931**	**158 244**	**135 106**	**117 234**	**107 598**
Selling expenses	-75 804	-73 710	-80 983	-67 474	-70 941	-64 584	-64 804	-66 554
Administrative expenses	-18 434	-23 023	-22 865	-28 452	-23 062	-21 409	-17 309	-13 392
Research and development costs	-31 901	-35 478	-55 808	-30 863	-31 070	-30 588	-51 014	-27 126
Other operating revenues and expenses	567	-1 597	-16	-670	255	468	-231	4 776
Operating income	**7 083**	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**	**-16 124**	**5 302**
Financial income and expenses	-10 427	-40 617	34 154	67 207	-781	11 015	81 686	-4 348
Income after financial items	**-3 344**	**-14 051**	**49 616**	**87 679**	**32 645**	**30 008**	**65 562**	**954**
Taxes	4 917	1 652	-13 229	-1 862	-5 452	-7 223	2 912	1 330
Net income	**1 573**	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**	**68 474**	**2 284**
Attributable to								
Parent Company's shareholders	1 573	-12 399	36 387	85 817	27 193	22 785	68 474	2 284
Earnings per share, SEK	0.05	-0.39	1.16	2.72	0.86	0.72	2.17	0.08
Earnings per share, SEK [1)]	0.05	-0.39	1.15	2.71	0.86	0.72	2.17	0.08
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	30 139 116
Average number of outstanding shares [1)]	31 555 058	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470	31 499 470	30 139 116
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
Number of shares at closing day [1)]	31 555 058	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	**23 620**	**42 967**	**51 884**	**37 099**	**51 144**	**35 942**	**20 746**	**18 931**
Depreciation and amortization on intangible assets	-7 638	-7 796	-27 605	-8 732	-9 623	-9 313	-30 025	-7 725
Depreciation and amortization on tangible assets	-8 899	-8 605	-8 817	-7 895	-8 095	-7 636	-6 845	-5 904
Operating income	**7 083**	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**	**-16 124**	**5 302**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Net income	**1 573**	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**	**68 474**	**2 284**
Other comprehensive income								
Items that may be reclassified to the income statement:								
Exchange rate differences	-6 559	-52 671	34 640	-30 987	-7 120	34 770	-51 948	-10 520
Total other comprehensive income	**-6 559**	**-52 671**	**34 640**	**-30 987**	**-7 120**	**34 770**	**-51 948**	**-10 520**
Total comprehensive income	**-4 986**	**-65 070**	**71 027**	**54 830**	**20 073**	**57 555**	**16 526**	**-8 236**
Attributable to								
Parent Company's shareholders	-4 986	-65 070	71 027	54 830	20 073	57 555	16 526	-8 236

Consolidated Key Ratios

SEK Thousands	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Gross margin, %	74	74	74	75	75
EBIT, %	8	13	4	16	11
EBIT (adjusted), %	9	13	4	16	14
EBITDA, %	17	22	13	24	21
EBITDA (adjusted), %	18	22	13	24	22
Net margin, %	-3	13	1	13	21
Equity/assets ratio, %	88	89	88	89	90
Income per share, SEK	-0.34	1.59	0.05	0.86	5.47
Shareholders' equity per share, SEK	66.41	64.28	66.41	64.28	68.47
Share price on closing day, SEK	283	416	283	416	489
Market cap on closing day, MSEK	8 908	13 088	8 908	13 088	15 403

Condensed Income Statement for the Parent Company

SEK Thousands	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Net sales	185 413	218 095	77 191	118 802	453 072
Cost of goods sold	-36 881	-47 630	-13 305	-22 527	-98 081
Gross income	**148 532**	**170 465**	**63 886**	**96 275**	**354 991**
Selling expenses	-44 948	-41 319	-24 909	-19 585	-84 074
Administrative expenses	-45 355	-45 232	-22 042	-23 856	-100 459
Research and development expenses	-40 332	-42 512	-19 847	-22 536	-105 605
Other operating revenues and expenses	-303	654	962	-170	5 058
Operating income	**17 594**	**42 056**	**-1 950**	**30 128**	**69 911**
Financial income and expenses	-42 420	14 548	-5 492	1 520	53 526
Income after financial items	**-24 826**	**56 604**	**-7 442**	**31 648**	**123 437**
Taxes	5 364	-13 000	2 415	-5 859	-24 872
Net income	**-19 462**	**43 604**	**-5 027**	**25 789**	**98 565**

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 8,186 (12,331) thousand, of which SEK 4,207 (6,256) thousand in the quarter.

Condensed Balance Sheet for the Parent Company

SEK Thousands	250630	240630	241231
ASSETS			
Intangible fixed assets	599 497	520 842	554 548
Property, plant and equipment	75 531	43 762	58 105
Financial assets	969 692	842 220	904 218
Total non-current assets	**1 644 720**	**1 406 824**	**1 516 871**
Inventories	105 182	58 318	75 751
Current receivables	58 698	51 987	62 811
Cash and bank	166 121	395 204	270 882
Total current assets	**330 001**	**505 509**	**409 444**
Total assets	**1 974 721**	**1 912 333**	**1 926 315**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 813 854	1 767 329	1 828 078
Provisions	3 098	2 779	3 014
Long-term interest-bearing liabilities	84 586	-	-
Long-term non-interest-bearing liabilities	2 324	12 698	12 698
Short-term non-interest-bearing liabilities	70 859	129 527	82 525
Total shareholders' equity and liabilities	**1 974 721**	**1 912 333**	**1 926 315**

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 504 million (586) and SEK 156 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 4.7 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 -0.7 million (-59.0) in the period and was recognized in financial items.

Financial liabilities measured at fair value

TSEK	250630	241231
Opening balance	5 448	64 415
Revaluation of additional purchase considerations	-736	-58 967
Closing balance	**4 712**	**5 448**

Note 3. Net sales

Net Sales by organ or service

	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	235 524	231 653	-	-	-	-	235 524	231 653
Heart	11 297	30 493	-	-	-	-	11 297	30 493
Liver	-	-	81 063	65 933	-	-	81 063	65 933
Kidney	-	-	27 653	24 627	-	-	27 653	24 627
Service	-	-	-	-	41 346	43 665	41 346	43 665
Net sales	**246 821**	**262 146**	**108 716**	**90 560**	**41 346**	**43 665**	**396 883**	**396 371**

	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	101 714	122 475	-	-	-	-	101 714	122 475
Heart	3 409	18 785	-	-	-	-	3 409	18 785
Liver	-	-	38 408	32 571	-	-	38 408	32 571
Kidney	-	-	13 748	13 991	-	-	13 748	13 991
Service	-	-	-	-	21 016	22 527	21 016	22 527
Net sales	**105 123**	**141 260**	**52 156**	**46 562**	**21 016**	**22 527**	**178 295**	**210 349**

Net sales by geographical area

	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	153 119	177 551	13 447	12 549	41 346	43 665	207 912	233 765
Americas, excl USA	10 950	1 879	206	-	-	-	11 156	1 879
EMEA	66 767	64 008	90 493	74 049	-	-	157 260	138 056
APAC	15 985	18 708	4 570	3 963	-	-	20 555	22 671
Net sales	**246 821**	**262 146**	**108 716**	**90 560**	**41 346**	**43 665**	**396 883**	**396 371**

	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	65 245	95 490	6 514	6 429	21 016	22 527	92 775	124 446
Americas, excl USA	5 670	1 449	-	-	-	-	5 670	1 449
EMEA	28 520	33 367	42 295	37 784	-	-	70 815	71 151
APAC	5 688	10 954	3 347	2 350	-	-	9 035	13 304
Net sales	**105 123**	**141 260**	**52 156**	**46 562**	**21 016**	**22 527**	**178 295**	**210 349**

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-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	246 821	262 146	108 716	90 560	41 346	43 665	396 883	396 371
Cost of goods sold	-39 642	-44 562	-37 614	-31 417	-26 598	-27 042	-103 854	-103 021
Gross income	**207 179**	**217 584**	**71 102**	**59 143**	**14 748**	**16 623**	**293 029**	**293 350**
Gross margin (%)	**84**	**83**	**65**	**65**	**36**	**38**	**74**	**74**

	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	105 123	141 260	52 156	46 562	21 016	22 527	178 295	210 349
Cost of goods sold	-14 802	-21 479	-16 929	-17 107	-13 909	-13 519	-45 640	-52 105
Gross income	**90 321**	**119 781**	**35 227**	**29 455**	**7 107**	**9 008**	**132 655**	**158 244**
Gross margin (%)	**86**	**85**	**68**	**63**	**34**	**40**	**74**	**75**

Note 5. Goodwill

TSEK	January-June 2025	January-June 2024	April-June 2025	April-June 2024	January-December 2024
Opening balance	682 483	591 392	636 841	617 925	591 392
Reclassification to other intangible fixed assets	-	-	-	-	56 630
Exchange-rate differences	-54 824	21 270	-9 182	-5 263	34 461
Closing balance	**627 659**	**612 662**	**627 659**	**612 662**	**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 88 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-June 2025	January-June 2024	April - June 2025	April - June 2024	January-December 2024
Operating income	**33 649**	**52 419**	**7 083**	**33 426**	**88 353**
Depreciation and amortization on intangible assets	15 434	18 936	7 638	9 623	55 273
Depreciation and amortization on tangible assets	17 504	15 731	8 899	8 095	32 443
EBITDA (Operating income before depreciation and amortization)	**66 587**	**87 086**	**23 620**	**51 144**	**176 069**

EBITDA (adjusted)

SEK Thousands	January-June 2025	January-June 2024	April - June 2025	April - June 2024	January-December 2024
EBITDA (Operating income before depreciation and amortization)	**66 587**	**87 086**	**23 620**	**51 144**	**176 069**
Acquisition costs	300	-	-	-	5 559
Integration costs	2 594	974	-307	-	1 430
EBITDA (adjusted)	**69 481**	**88 060**	**23 313**	**51 144**	**183 058**

EBIT (adjusted)

SEK Thousands	January-June 2025	January-June 2024	April - June 2025	April - June 2024	January-December 2024
EBIT (Operating income)	**33 649**	**52 419**	**7 083**	**33 426**	**88 353**
Acquisition costs	300	-	-	-	5 559
Integration costs	2 594	974	-307	-	1 430
Write-down of intangible asset	-	-	-	-	20 291
EBIT (adjusted)	**36 543**	**53 393**	**6 776**	**33 426**	**115 633**

Gross margin

SEK Thousands	January-June 2025	January-June 2024	April - June 2025	April - June 2024	January-December 2024
Operating income					
Net sales	*396 883*	*396 371*	*178 295*	*210 349*	*822 415*
Operating expenses					
Cost of goods sold	*-103 854*	*-103 021*	*-45 640*	*-52 105*	*-206 000*
Gross income	**293 029**	**293 350**	**132 655**	**158 244**	**616 415**
Gross margin %	**74**	**74**	**74**	**75**	**75**

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	250630	240630	241231
Shareholders' equity	2 091 960	2 024 801	2 156 778
Total assets	2 387 425	2 272 986	2 402 743
Equity/assets ratio %	**88**	**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, %	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.
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 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 revenues relating to freight, service and training.

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