

**Alex Moroianu**  
Heart transplant patient  
Australia

# Interim report January – March 2024

XVIVO Perfusion AB (publ)

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**XVIVO**

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### First quarter 2024 (Jan 1 - Mar 31)

- Net sales amounted to SEK 186.0 million (140.6), corresponding to an increase of 32 percent in SEK and equivalent increase, 32 percent, adjusted for currency effects.
- All business areas delivered underlying sales growth adjusted for currency effects: Thoracic disposables 39 percent, Abdominal disposables 46 percent and Services 11 percent.
- Gross margin for disposables amounted to 79 percent (81). The total gross margin was 73 percent (75).
- Operating income (EBIT) increased to SEK 19.0 million (11.2). Adjusted EBIT increased to SEK 19.9 million (12.5).
- Operating income before depreciation and amortization (EBITDA) increased to SEK 36.0 million (23.6) corresponding to an EBITDA margin of 19 percent (17). Adjusted operating income before depreciation and amortization (EBITDA) increased to SEK 36.9 million (24.9), corresponding to an adjusted EBITDA margin of 20 percent (18).
- Net profit amounted to SEK 22.8 million (14.2). Earnings per share amounted to SEK 0.72 (0.48).
- Cash flow from operating activities totaled SEK 1.6 million (-12.4) and was positively affected by stronger EBITDA but negatively affected by increased working capital tied up from increased sales. Total cash flow amounted to SEK -43.3 million (-48.4) impacted primarily by investments in R&D projects of SEK -24.3 million.

### Significant events during the quarter

- 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 times of liver using XVIVO's Liver Assist shows livers can be preserved up to 20 hours.

### Significant events after the end of the period

- Results from XVIVO's European clinical trial, NIHP2019, in heart preservation presented at ISHLT in Prague.

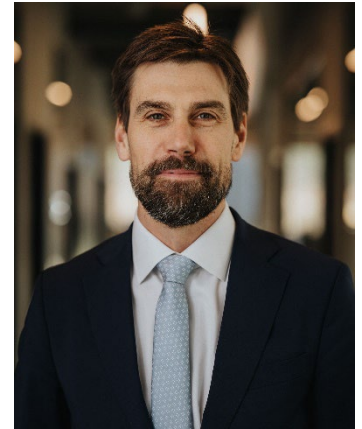
### Key ratios

TSEK	January-March 2024	January-March 2023	Full year 2023
Net sales	186 022	140 615	597 542
Gross margin, %	73	75	74
Gross margin disposables, %	79	81	81
EBIT	18 993	11 207	4 187
EBIT (adjusted) <sup>1)</sup>	19 937	12 451	42 729
EBITDA	35 942	23 644	80 537
EBITDA (adjusted) <sup>1)</sup>	36 886	24 888	102 640
Cash flow from operating activities	1 591	-12 427	46 288
Earnings per share, SEK	0,72	0,48	3,07
<i>Changes in net sales</i>			
Organic growth in local currency, %	32	34	30
Acquired growth, %	-	5	6
Currency effect, %	-	13	8
Total growth, %	32	52	44

<sup>1)</sup> Adjusted for the effect of non-recurring costs of SEK -0.9 (-1.3) million for the quarter. For specification, see Reconciliation of alternative performance measures

# An impressive start to the year

The year started with significant advances in heart preservation. This strengthens our belief that the XVIVO Heart Assist Transport will play a key role in heart transplantation globally. The first quarter started strongly financially: Net sales totaled SEK 186 million with growth in local currency of 32 percent. Progress was driven by increased transplant activity and strong momentum in the lung and liver business. The organization has had a razor-sharp focus on our key priorities which yielded results.



Christoffer Rosenblad, CEO

It would be difficult to summarize the first few months of the year without mentioning the incredible success achieved in heart preservation. At the 2024 International Society of Heart and Lung Transplantation congress in Prague, Czech Republic in April, the top-line results from our European randomized heart preservation study were presented for the first time. The trial compared donor heart preservation with the XVIVO Heart Assist Transport with traditional preservation on ice. The number of patients that developed Severe Primary Graft Dysfunction, PGD, after transplant was 11 percent in the XVIVO group compared to 28 percent in the traditional preservation group. Heart preservation on the XVIVO Heart Assist transport represents a 61 percent improvement over traditional preservation on ice, a highly important improvement provided PGD is the leading cause of early mortality after heart transplantation and negatively affects long-term survival. Further, the study showed that all hearts preserved with XVIVO Heart Assist Transport were transplantable.

The next success in heart transplantation was achieved by the transplant team at Pitié-Salpêtrière Hospital in Paris, France and was published in *The Lancet*<sup>1</sup>. For the first time in history, a donor heart has been preserved and transported across the Atlantic Ocean and successfully transplanted. The heart was transported in the XVIVO Heart Assist Transport on a commercial flight in economy class, achieving an out-of-body time more than 12 hours. However, significantly more potential remains - porcine models have shown that hearts can be preserved for up to 24 hours using our technology. In combination with previously published pre-clinical results in DCD transplantation (the Aarhus publications<sup>2</sup>) this gives us good reason to believe that our technology will benefit a great number of patients and patient groups in the future.

The year also started off strongly for our other products. Total sales in the quarter amounted to SEK 186 million (141), equivalent to growth of 32 percent. All growth was organic and amounted to 32 percent in local currencies.

Sales in the **Thoracic** business area totaled SEK 121 million (91), an increase of 33 percent year-on-year adjusted for currency effects. Disposables delivered growth of 39 percent, primarily driven by high lung transplantation activity on our main market, the US. Centers are now

“Our dedicated, focused efforts in recent years are paying off in the form of strong growth and good margins”

<sup>1</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>2</sup> [https://www.jhltonline.org/article/S1053-2498\(23\)00033-5/fulltext](https://www.jhltonline.org/article/S1053-2498(23)00033-5/fulltext)

increasingly benefiting from the potential of EVLP and our XPS technology through in-hospital perfusion at major clinics and centralized hubs.

**Abdominal** delivered another strong quarter driven by continued growth for liver perfusion in Europe. Sales amounted to SEK 44 million (31) in the quarter, equivalent to a growth of 45 percent adjusted for currency effects. Disposables delivered growth of 46 percent. As previously communicated, limitations remain in place for the production of disposables for Kidney Assist Transport, but we are delivering on our plan to scale up production by a factor of ten. We are looking forward to reaching the first milestone in the scale-up towards the end of the second quarter, relating to the start-up of subcomponent production with our new manufacturing set-up.

**Services**, our organ recovery service in the US, returned sales growth of 11 percent. In 2023, we focused on integrating this organization within XVIVO. During the first quarter of the year, we invested in the sales organization, continued the development of our quality program with great feedback from customers, and implemented new tools for standardized communication and documentation. An improved customer offering and dedicated surgical teams provide a good platform for continued growth.

Profitability improved and gross margins remained stable in the first quarter. The EBITDA margin amounted to 19 (17) percent, adjusted for non-recurring costs 20 (18) percent. In the quarter, we invested in the spring congresses and had a sharp focus on further strengthening the organization through new recruitment, particularly in the US.

To conclude, I would like to highlight the potential of machine perfusion to change the transplant processes and optimize efficiency in the over-stretched health care sector, where every hour and every minute is a scarce resource. In the first quarter, a study was published in *The Lancet*<sup>3</sup> in regarding liver perfusion and transplantation conducted by UMCG in Groningen, the Netherlands, with very positive results. In 2023, perfusion of donated livers for up to 20 hours allowed the hospital to move from primarily carrying out liver transplants at night to completing most transplants during daytime, with consistently good results. The study showed that cold oxygenated perfusion of livers is safe over extended time periods, potentially increasing logistical flexibility and generating efficiency gains by making transplantations easier to plan for hospitals.

When summarizing the first quarter, it can be concluded that our recent goal-oriented work is paying off in the form of strong growth, positive margins and success achieved together with our customers and partners. Our continued razor-sharp focus on commercial implementation and advances in development projects will lead to more patient lives being saved and help us move closer to realizing our vision that nobody should die waiting for a new organ.

Christoffer Rosenblad, CEO

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<sup>3</sup> [https://www.thelancet.com/journals/eclinm/article/PIIS2589-5370\(23\)00588-6/fulltext](https://www.thelancet.com/journals/eclinm/article/PIIS2589-5370(23)00588-6/fulltext)

# This is XVIVO

Founded in 1998, XVIVO is the only medical technology 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

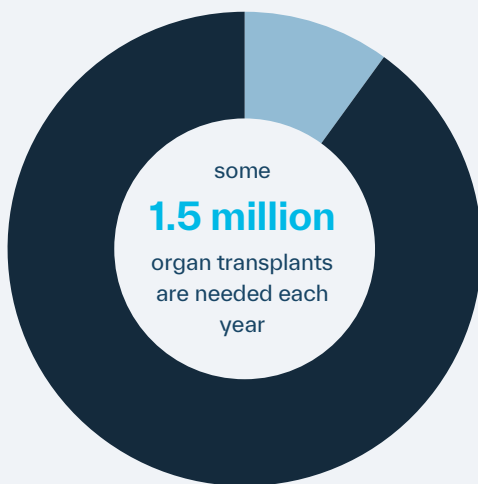
XVIVO's business concept is to develop and market effective, innovative technology for preserving, transporting and assessing organs outside the body while awaiting transplant, and to facilitate the transplant process by offering services in the form of organ recovery and organ perfusion.

## 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

**150,000**

organ transplants each  
year, only

**10%**

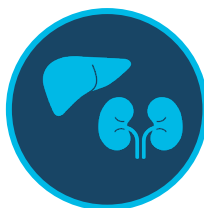
of total global demand  
is met

XVIVO's offering increases  
availability of transplantable  
organs

## Our business areas



Thoracic



Abdominal



Services

# Compilation of net sales and EBITDA

SEK Thousands	January-March 2024	January-March 2023	Full year 2023
Net Sales Thoracic	120 886	90 914	384 363
Net Sales Abdominal	43 998	30 550	134 039
Net Sales Services	21 138	19 151	79 140
<b>Net Sales Total</b>	<b>186 022</b>	<b>140 615</b>	<b>597 542</b>
Gross profit Thoracic	97 803	75 883	321 877
Gross margin Thoracic, %	81%	83%	84%
Gross profit Abdominal	29 688	19 743	88 088
Gross margin Abdominal, %	67%	65%	66%
Gross profit Services	7 615	9 191	35 146
Gross margin Services, %	36%	48%	44%
<b>Gross profit Total</b>	<b>135 106</b>	<b>104 817</b>	<b>445 111</b>
<b>Gross margin Total, %</b>	<b>73%</b>	<b>75%</b>	<b>74%</b>
Selling expenses	-64 584	-48 375	-232 261
Administrative expenses	-21 409	-18 985	-76 944
Research and development expenses	-30 588	-26 173	-135 942
Other operating income and expenses	468	-77	4 223
<b>Operating Income</b>	<b>18 993</b>	<b>11 207</b>	<b>4 187</b>
Amortization and depreciation cost of goods sold	513	108	726
Amortization and depreciation administrative expenses	1 375	971	4 447
Amortization and depreciation research and development expenses	9 462	8 656	52 177
Amortization and depreciation selling expenses	5 599	2 702	19 000
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>35 942</b>	<b>23 644</b>	<b>80 537</b>
EBITDA, %	19%	17%	13%
<b>EBITDA (adjusted) <sup>2)</sup></b>	<b>36 886</b>	<b>24 888</b>	<b>102 640</b>
EBITDA (adjusted), %	20%	18%	17%

1) Adjusted for the effect of non-recurring costs of SEK -0.9 (-1.3) million for the quarter. For specification, see Reconciliation of alternative performance measures.

# Summary

## January-March 2024

### Net sales and income

Net sales in the quarter amounted to SEK 186.0 million (140.6), an increase of 32 percent year-on-year, wholly derived from organic growth. All business areas demonstrated solid growth. For a description of developments in each business area, see pages 8-9.

Total gross margin was 73 percent (75) in the quarter. The gross margin for disposables in Thoracic was 82 percent (86). The decrease was due to the product mix with strong sales in machine perfusion (EVLP). Abdominal's gross margin for disposables strengthened to 67 percent (65). For comments regarding the margins in each business area, see pages 8-9.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 36.0 million (23.6) corresponding to an EBITDA margin of 19 percent (17). EBITDA was affected by integration costs of SEK -0.9 million (-1.3) related to non-recurring costs related to the STAR Teams acquisition. Adjusting for these items, EBITDA amounted to SEK 36.9 million (24.9), corresponding to an adjusted EBITDA margin of 20 percent (18).

Operating income (EBIT) amounted to SEK 19.0 million (11.2). EBIT adjusted for the aforementioned costs amounted to SEK 19.9 million (12.5).

Selling expenses in relation to total sales amounted to 35 percent (34) for the quarter and included costs associated with industry conferences and investments in new website. R&D expenses amounted to 16 percent (19) of sales. Administrative expenses amounted to 12 percent (14).

### Capitalization and amortization

During the quarter, SEK 24.3 million (22.6) 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 7.4 million (7.2) in the quarter.

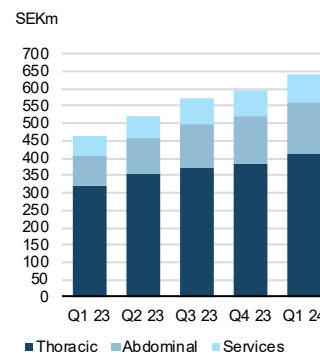
### Cash flow

Cash flow from operating activities in the quarter amounted to SEK 1.6 million (-12.4), positively affected by strengthened EBITDA, but weighed down by increased working capital tied up because of increased sales. Cash flow from investing activities amounted to SEK -42.5 million (-33.5), of which SEK -24.5 million (-23.2) was invested in intangible assets and SEK -18.0 million (-10.3) was invested in property, plant and equipment. Cash flow from financing activities amounted to net SEK -2.4 million (-2.5). Exchange rate differences impacted the cash flow for the quarter by SEK 8.3 million (-0.2). Cash and cash equivalents at the end of the quarter amounted to SEK 511.2 million (198.0).

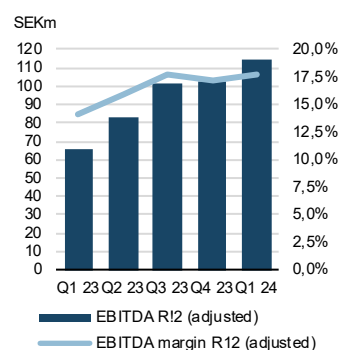
### Financing

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 (83) 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.

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



## Significant events during the quarter

### 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 has been performed across the Atlantic Ocean. This took place via a commercial flight with Air France, and XVIVO Heart Assist Transport was preserving the heart while transported in economy class. The achievement was featured in the Lancet<sup>4</sup> in the first quarter. 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>5</sup> demonstrates that XVIVO's 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 (Dual Hypothermic Oxegynized Machine Perfusion). 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.

## Significant events after the end of the period

### 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 203 patients in 15 institutions across 8 European countries between November 2020 and May 2023.

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<sup>4</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>5</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 was able to start sales activities in clinical heart transplantation in Australia and New Zealand on the basis of special authorization (so called *compassionate use*) prior to full regulatory approval.

## Summary

SEK Thousands	January-March 2024	January-March 2023	Full year 2023
Net sales	120 886	90 914	384 363
Disposables	118 811	85 593	372 518
Machines	2 075	5 321	11 845
Gross margin, %	81	83	84
Disposables	82	86	85
Machines	9	41	39

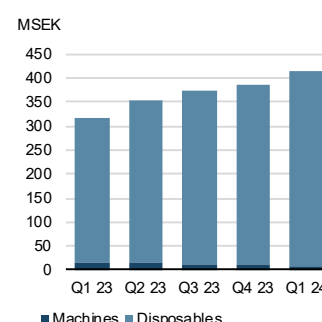
## January-March 2024

Thoracic delivered a strong first quarter. Sales amounted to SEK 120.9 million (90.9), equivalent to growth of 33 percent year-on-year, and also 33 percent adjusted for currency effects. Sales of disposables delivered organic growth of 39 percent.

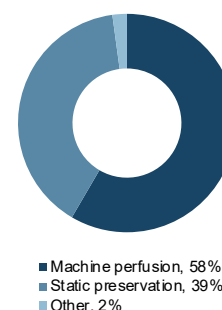
The momentum we experienced in EVLP in 2023 continued during the first quarter. Machine perfusion accounted for 58 percent (50) of net sales. Growth was primarily driven by hospitals and centralized perfusion hubs on the US market. Static preservation and other sales accounted for the remainder of net sales.

Gross margin for disposables was 82 percent (86). The decrease was due to the high proportion of machine perfusion as margins in this product category are lower than for static preservation.

Net sales Thoracic (R12)



Net sales by product category Thoracic (Q1)



## 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-March 2024	January-March 2023	Full year 2023
Net sales	43 998	30 550	134 039
<i>Disposables</i>	37 596	26 039	118 342
<i>Machines</i>	6 402	4 511	15 697
Gross margin, %	68	65	66
<i>Disposables</i>	67	65	66
<i>Machines</i>	69	64	67

### January-March 2024

Sales amounted to SEK 44.0 million (30.6) in the quarter, which is equivalent to an increase of 44 percent year-on-year. Adjusted for currency effects, growth totaled 45 percent. The increase for disposables was strong at 44 percent, or 46 percent adjusted for currency effects. The revenue was primarily generated in Europe, and approximately 76 percent related to liver perfusion.

The gross margin for disposables increased to 67 percent (65), driven by favorable sales price development.

## Services

The Services business area comprises XVIVO's organ recovery operations in the US within heart and lung transplantation. 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. XVIVO provides around 15 transplant clinics with its services.

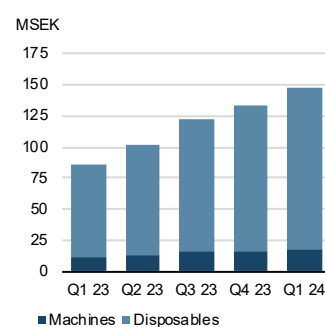
### Summary

SEK Thousands	January-March 2024	January-March 2023	Full year 2023
Net sales	21 138	19 151	79 140
Gross margin, %	36	48	44

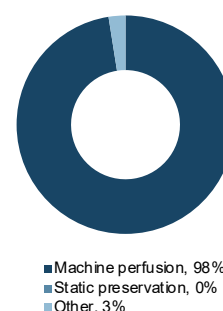
### January-March 2024

Sales grew organically by 11 percent compared to the same quarter in the previous year. The number of organ recoveries decreased by 18 percent. Demand for organ recovery services amongst US clinics is growing and the XVIVO operations are equipped for growth. Gross margin decreased to 36 percent (48) primarily due to reduced case load in combination with increased personnel costs from investments in surgical capacity in the quarter. The margin is expected to increase gradually as new customer contracts are added.

### Net sales Abdominal (R12)



### Net sales by product category, Abdominal (Q1)






### Organ recoveries in Q1

# 119

# R&D portfolio


## Development projects

Project	Description	Status
<p data-bbox="124 450 352 477">Heart transplantation</p> 	<p data-bbox="391 450 874 633">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 data-bbox="391 674 874 1077">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 data-bbox="901 450 1469 539">During 2023 and the first quarter of 2024, several important milestones were reached in clinical trials using XVIVO's heart technology.</p> <p data-bbox="901 546 1469 763">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 data-bbox="901 770 1469 981">Data from the Australia/New Zealand clinical trial has now been published, showing that patients receiving heart transplants using XVIVO's technology had a 100 percent survival rate after 30 days, with only one patient treated with mechanical circulation support. This was despite extreme transport periods for these hearts of up to 9 hours.</p> <p data-bbox="901 987 1469 1111">The data from XVIVO's European multicenter study with 15 participating hospitals is being used in the application process for regulatory approval and will be presented in its entirety in 2024.</p> <p data-bbox="901 1117 1469 1296">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. In the study, close to 10 centers have been trained and are actively recruiting patients.</p>
<p data-bbox="124 1341 352 1368">Kidney transplantation</p> 	<p data-bbox="391 1341 874 1559">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 data-bbox="901 1341 1469 1715">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 data-bbox="124 1753 352 1780">Liver transplantation</p> 	<p data-bbox="391 1753 874 2063">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</p>	<p data-bbox="901 1753 1469 2063">The results of a study after using XVIVO's technology were published in <i>The New England Journal of Medicine</i> in 2021 and demonstrate significant benefits of cold oxygenated machine perfusion of livers prior to transplantation with donation after circulatory death (DCD). Numerous clinical trials and an extensive Cochrane review demonstrate proven clinical benefits associated with using XVIVO's cold perfusion technology (HOPE); these have not been replicated in studies using warm perfusion.</p>

evaluating liver function outside the body ahead of transplant has attracted significant interest over the past year.

In order to obtain regulatory approval for the liver technology in the US, XVIVO is preparing clinical trials in the US and has initiated discussions with the FDA.

## Research projects

Project	Description	Status
<p data-bbox="124 593 343 622">Xenotransplantation</p> 	<p data-bbox="389 593 858 714">Xenotransplantation involves the use of non-human organs in transplantation. The method is currently at the research stage for several organs.</p>	<p data-bbox="901 593 1469 871">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 was used 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 148 employees, of whom 72 are women and 76 men. Of these, 52 are employed in Sweden and 96 outside Sweden. The head office is located in Gothenburg, Sweden and our subsidiaries are located in the US, Italy, France, Brazil, China, Australia and the Netherlands. 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).

## Annual General Meeting

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 25, 2024 at 2:00 p.m. CEST at the Swedish Exhibition & Congress Centre (Svenska Mässan). The following people have been appointed to be part of XVIVO Perfusion AB's Nomination Committee for the 2024 Annual General Meeting:

Henrik Blomquist, appointed by Bure Equity AB  
Thomas Ehlin, appointed by Fourth AP Fund  
Fredrik Stenkil, appointed by Swedbank Robur Fonder AB  
Gösta Johannesson, Chairman of the Board

They were appointed in accordance with the instructions regarding the principles for appointing a Nomination Committee adopted at the Annual General Meeting of XVIVO Perfusion AB (publ) on April 27, 2018. The shareholders who appointed the members of the Nomination Committee jointly represented 32.4 percent of all shares in the company on August 31, 2023.

## 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 and follow our strategic plan: continued investment in machine perfusion and service models for existing products on the market, launch our heart technology in Europe, successfully carrying out our clinical multicenter studies in the US (heart and liver), and investment 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 showing significant growth, there is unfortunately uncertainty in the wider world. The geopolitical uncertainty has shifted away from regional to global concerns, and an overall impact on global trade cannot be ruled out. XVIVO currently has very limited sales exposure to countries affected by conflict and the procurement chain is not exposed to these markets. Accordingly, we currently assess that geopolitical conflicts and war in the surrounding world are having limited negative impact on XVIVO's operations.

We estimate that the number of transplantations globally will continue to grow, which is driven by increased machine perfusion and service models that facilitate the operations of transplantation clinics. XVIVO will continue to invest in the significant market potential that exists.

## 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.

Möln dal, April 24, 2024

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. The information was submitted for publication through the agency of the contact person set out below on April 24, 2024 at 7.30 am CEST.



### Financial calendar

- Interim Report January-June 2024:  
Friday, July 12, 2024
- Interim Report January-September 2024: Thursday, October 24, 2024
- Year-end Report 2024:  
Tuesday, January 28, 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 Wednesday, April 24.  
For access via conference call, click [here](#)  
For access via webcast, click [here](#)



### Contact

Christoffer Rosenblad, CEO  
tel: +46 735 19 21 59  
email: [christoffer.rosenblad@xvivogroup.com](mailto:christoffer.rosenblad@xvivogroup.com)  
Kristoffer Nordström, CFO  
tel: +1 484 437 1277  
email: [kristoffer.nordstrom@xvivogroup.com](mailto:kristoffer.nordstrom@xvivogroup.com)

# Financial statements

## Condensed Consolidated Statement of Net Income

SEK Thousands	January-Mars 2024	January-Mars 2023	January-December 2023
Net sales	186 022	140 615	597 542
Cost of goods sold	-50 916	-35 798	-152 431
<b>Gross profit</b>	<b>135 106</b>	<b>104 817</b>	<b>445 111</b>
Selling expenses	-64 584	-48 375	-232 261
Administrative expenses	-21 409	-18 985	-76 944
Research and development expenses	-30 588	-26 173	-135 942
Other operating income and expenses	468	-77	4 223
<b>Operating income</b>	<b>18 993</b>	<b>11 207</b>	<b>4 187</b>
Financial income and expenses	11 015	5 358	90 334
<b>Income after financial items</b>	<b>30 008</b>	<b>16 565</b>	<b>94 521</b>
Taxes	-7 223	-2 389	-2 701
<b>Net income</b>	<b>22 785</b>	<b>14 176</b>	<b>91 820</b>
<b>Attributable to</b>			
Parent Company's shareholders	22 785	14 176	91 820
Earnings per share, SEK	0,72	0,48	3,07
Earnings per share, SEK <sup>1)</sup>	0,72	0,48	3,07
Average number of outstanding shares	31 499 470	29 831 919	29 935 147
Average number of outstanding shares <sup>1)</sup>	31 499 470	29 831 919	29 935 147
Number of shares at closing day	31 499 470	29 831 919	31 499 470
Number of shares at closing day <sup>1)</sup>	31 499 470	29 831 919	31 499 470
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>35 942</b>	<b>23 644</b>	<b>80 537</b>
Depreciation and amortization on intangible assets	-9 313	-7 633	-53 098
Depreciation and amortization on tangible assets	-7 636	-4 804	-23 252
<b>Operating income</b>	<b>18 993</b>	<b>11 207</b>	<b>4 187</b>

<sup>1)</sup> After dilution

## Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-Mars 2024	January-Mars 2023	January-December 2023
<b>Net income</b>	<b>22 785</b>	<b>14 176</b>	<b>91 820</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to the income statement			
Exchange rate differences	34 770	2 881	-26 897
<b>Total other comprehensive income</b>	<b>34 770</b>	<b>2 881</b>	<b>-26 897</b>
<b>Total comprehensive income</b>	<b>57 555</b>	<b>17 057</b>	<b>64 923</b>
<b>Attributable to</b>			
Parent Company's shareholders	57 555	17 057	64 923

## Condensed Consolidated Statement of Financial Position

SEK Thousands	240331	231231
<b>ASSETS</b>		
Goodwill	617 925	591 392
Capitalized development expenditure	620 069	598 505
Other intangible assets	29 642	30 461
Property, plant & equipment	110 136	97 552
Financial assets	45 197	36 776
<b>Total non-current assets</b>	<b>1 422 969</b>	<b>1 354 686</b>
Inventories	150 961	141 604
Current receivables	168 603	138 713
Liquid funds	511 153	546 088
<b>Total current assets</b>	<b>830 717</b>	<b>826 405</b>
<b>Total assets</b>	<b>2 253 686</b>	<b>2 181 091</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity, attributable to the Parent Company's shareholders	2 003 144	1 945 045
Long-term interest-bearing liabilities	19 914	21 169
Long-term non-interest-bearing liabilities	30 828	80 389
Short-term interest-bearing liabilities	10 996	10 268
Short-term non-interest-bearing liabilities	188 804	124 220
<b>Total shareholders' equity and liabilities</b>	<b>2 253 686</b>	<b>2 181 091</b>

## Condensed Consolidated Cash Flow Statement

	January-March 2024	January-March 2023	January-December 2023
Income after financial items	30 008	16 565	94 521
Adjustment for items not affecting cash flow	8 620	5 614	-1 992
Paid taxes	-842	-685	-7 017
Change in inventories	-3 895	-1 957	-33 481
Change in trade receivables	-23 438	-14 485	-25 034
Change in trade payables	-8 862	-17 479	19 291
<b>Cash flow from operating activities</b>	<b>1 591</b>	<b>-12 427</b>	<b>46 288</b>
Cash flow from investing activities	-42 495	-33 526	-161 619
Cash flow from financing activities	-2 368	-2 486	418 547
<b>Cash flow for the period</b>	<b>-43 272</b>	<b>-48 439</b>	<b>303 216</b>
Liquid funds at beginning of period	546 088	246 545	246 545
Exchange rate difference in liquid funds	8 337	-152	-3 673
<b>Liquid funds at end of period</b>	<b>511 153</b>	<b>197 954</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 - March 2023	-	-	2 881	14 176	17 057
Other	-	-	-	-309	-309
<b>Shareholders' equity as of March 31, 2023</b>	<b>762</b>	<b>1 313 839</b>	<b>90 662</b>	<b>41 621</b>	<b>1 446 884</b>
Total comprehensive income April - December 2023	-	-	-29 778	77 953	48 175
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax	43	447 540	-	-	447 583
Share warrant program	-	2 403	-	-	2 403
<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 - March 2024	-	-	34 770	22 785	57 555
Other	-	-	-	38	38
Accounting effect of incentive programs according to IFRS 2	-	506	-	-	506
<b>Shareholders' equity as of March 31, 2024</b>	<b>805</b>	<b>1 764 288</b>	<b>95 654</b>	<b>142 397</b>	<b>2 003 144</b>



## Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Net sales	186 022	155 740	146 614	154 573	140 615	131 514	96 835	94 289
Cost of goods sold	-50 916	-38 506	-39 016	-39 111	-35 798	-36 657	-27 464	-26 783
<b>Gross profit</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>	<b>67 506</b>
Selling expenses	-64 584	-64 804	-66 554	-52 528	-48 375	-45 718	-39 387	-37 774
Administrative expenses	-21 409	-17 309	-13 392	-27 258	-18 985	-23 066	-18 734	-14 779
Research and development costs	-30 588	-51 014	-27 126	-31 629	-26 173	-23 959	-16 651	-12 075
Other operating income and expenses	468	-231	4 776	-245	-77	190	744	1 260
<b>Operating income</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>	<b>4 138</b>
Financial income and expenses	11 015	81 686	-4 348	7 638	5 358	447	7 649	6 244
<b>Income after financial items</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>	<b>10 382</b>
Taxes	-7 223	2 912	1 330	-4 554	-2 389	-2 017	2 406	-2 852
<b>Net income</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>7 530</b>
<b>Attributable to</b>								
Parent Company's shareholders	22 785	68 474	2 284	6 886	14 176	734	5 398	7 530
Earnings per share, SEK	0,72	2,17	0,08	0,23	0,48	0,02	0,18	0,26
Earnings per share, SEK <sup>1)</sup>	0,72	2,17	0,08	0,23	0,48	0,02	0,18	0,26
Average number of outstanding shares	31 499 470	31 499 470	30 139 116	29 872 450	29 831 919	29 602 717	29 512 733	29 512 733
Average number of outstanding shares <sup>1)</sup>	31 499 470	31 499 470	30 139 116	29 872 450	29 831 919	29 602 717	29 512 733	29 512 733
Number of shares at closing day	31 499 470	31 499 470	31 499 470	29 899 470	29 831 919	29 831 919	29 561 967	29 561 967
Number of shares at closing day <sup>1)</sup>	31 499 470	31 499 470	31 499 470	29 899 470	29 831 919	29 831 919	29 561 967	29 561 967
<b>EBITDA (Operating income before depreciation and amortization)</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>	<b>14 399</b>
Depreciation and amortization on intangible assets	-9 313	-30 025	-7 725	-7 715	-7 633	-7 145	-6 891	-6 929
Depreciation and amortization on tangible assets	-7 636	-6 845	-5 904	-5 699	-4 804	-4 131	-3 670	-3 332
<b>Operating income</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>	<b>4 138</b>

1) After dilution

## Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
<b>Net income</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>7 530</b>
<b>Other comprehensive income</b>								
Items that may be reclassified to the income statement:								
Exchange rate differences	34 770	-51 948	-10 520	32 690	2 881	-12 173	30 381	37 862
<b>Total other comprehensive income</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>37 862</b>
<b>Total comprehensive income</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>45 392</b>
<b>Attributable to</b>								
Parent Company's shareholders	57 555	16 526	-8 236	39 576	17 057	-11 439	35 779	45 392

## Consolidated Key Ratios

SEK Thousands	January-March 2024	January-March 2023	January-December 2023
Gross margin, %	73	75	74
Gross margin disposables, %	79	81	81
EBIT, %	10	8	1
EBIT (adjusted), %	11	9	7
EBITDA, %	19	17	13
EBITDA (adjusted), %	20	18	17
Net margin, %	12	10	15
Equity/assets ratio, %	89	83	89
Income per share, SEK	0,72	0,48	3,07
Shareholders' equity per share, SEK	63,59	48,50	61,75
Share price on closing day, SEK	275	244	330
Market cap on closing day, MSEK	8 662	7 279	10 379

## Condensed Income Statement for the Parent Company

SEK Thousands	January- March 2024	January- March 2023	January- December 2023
Net sales	99 293	69 300	276 937
Cost of goods sold	-25 103	-11 631	-73 128
<b>Gross profit</b>	<b>74 190</b>	<b>57 669</b>	<b>203 809</b>
Selling expenses	-21 734	-16 732	-69 418
Administrative expenses	-21 376	-17 541	-68 948
Research and development expenses	-19 976	-15 464	-92 793
Other operating income and expenses	824	-112	-503
<b>Operating income</b>	<b>11 928</b>	<b>7 820</b>	<b>-27 853</b>
Financial income and expenses	13 028	6 644	25 149
<b>Income after financial items</b>	<b>24 956</b>	<b>14 464</b>	<b>-2 704</b>
Taxes	-7 141	-3 040	-2 360
<b>Net income</b>	<b>17 815</b>	<b>11 424</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 6,075 (4,813) thousands.

## Condensed Balance Sheet for the Parent Company

SEK Thousands	240331	231231
<b>ASSETS</b>		
Intangible assets	501 395	484 519
Property, plant and equipment	31 173	23 040
Financial assets	850 686	809 240
<b>Total non-current assets</b>	<b>1 383 254</b>	<b>1 316 799</b>
Inventories	56 247	56 965
Current receivables	47 940	47 409
Cash and bank	397 566	447 778
<b>Total current assets</b>	<b>501 753</b>	<b>552 152</b>
<b>Total assets</b>	<b>1 885 007</b>	<b>1 868 951</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	1 740 112	1 721 754
Provisions	15 299	2 258
Long-term non-interest-bearing liabilities	-	81 464
Short-term non-interest-bearing liabilities	129 596	63 475
<b>Total shareholders' equity and liabilities</b>	<b>1 885 007</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 680 million (330) and SEK 129 million (100) 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 70.5 million (165.5) 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 6.1 million (-4.9) in the period and was recognized in financial items.

### Financial liabilities measured at fair value

TSEK	January-March 2024	January-March 2023	January-December 2023
Opening balance	64 415	170 416	170 416
Discounting of contingent consideration	2 155	-4 158	751
Write-down of additional purchase considerations	-	-	-69 036
Payment of contingent consideration	-	-	-34 003
Exchange-rate differences	3 969	-791	-3 713
<b>Closing balance</b>	<b>70 539</b>	<b>165 467</b>	<b>64 415</b>

## Note 3. Net sales

### Distribution of net sales

SEK Thousands	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Disposables	118 811	85 593	37 596	26 039	-	-	156 407	111 632
Machines	2 075	5 321	6 402	4 511	-	-	8 477	9 832
Service	-	-	-	-	21 138	19 151	21 138	19 151
<b>Net sales</b>	<b>120 886</b>	<b>90 914</b>	<b>43 998</b>	<b>30 550</b>	<b>21 138</b>	<b>19 151</b>	<b>186 022</b>	<b>140 615</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-March							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	120 886	90 914	43 998	30 550	21 138	19 151	186 022	140 615
Cost of goods sold	-23 083	-15 031	-14 310	-10 807	-13 523	-9 960	-50 916	-35 798
<b>Gross profit</b>	<b>97 803</b>	<b>75 883</b>	<b>29 688</b>	<b>19 743</b>	<b>7 615</b>	<b>9 191</b>	<b>135 106</b>	<b>104 817</b>
<b>Gross margin (%)</b>	<b>81</b>	<b>83</b>	<b>67</b>	<b>65</b>	<b>36</b>	<b>48</b>	<b>73</b>	<b>75</b>

## Geographical areas

SEK Thousands	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
North America	82 061	55 711	6 120	903	21 138	19 151	109 319	75 765
South and Latin America	430	2 231	-	-	-	-	430	2 231
EMEA	30 641	23 816	36 265	29 378	-	-	66 906	53 194
Asia and Pacific	7 754	9 156	1 613	269	-	-	9 367	9 425
<b>Net sales</b>	<b>120 886</b>	<b>90 914</b>	<b>43 998</b>	<b>30 550</b>	<b>21 138</b>	<b>19 151</b>	<b>186 022</b>	<b>140 615</b>

## Note 5. Goodwill

TSEK	January-March 2024	January-March 2023	January-December 2023
Opening balance	591 392	625 319	625 319
Reclassification to other intangible fixed assets	-	-	-28 174
Reclassification to deferred tax liability	-	-	5 804
Exchange-rate differences	26 533	1 672	-11 557
<b>Closing balance</b>	<b>617 925</b>	<b>626 991</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-March 2024	January-March 2023	January-December 2023
<b>Operating income</b>	<b>18 993</b>	<b>11 207</b>	<b>4 187</b>
Depreciation and amortization on intangible assets	9 313	7 633	53 098
Depreciation and amortization on tangible assets	7 636	4 804	23 252
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>35 942</b>	<b>23 644</b>	<b>80 537</b>

## EBITDA (adjusted)

SEK Thousands	January-March 2024	January-March 2023	January-December 2023
<b>EBITDA (Operating income before depreciation and amortization)</b>	<b>35 942</b>	<b>23 644</b>	<b>80 537</b>
Integration costs	944	1 244	22 103
<b>EBITDA (adjusted)</b>	<b>36 886</b>	<b>24 888</b>	<b>102 640</b>

## EBIT (adjusted)

SEK Thousands	January-March 2024	January-March 2023	January-December 2023
<b>EBIT (Operating income )</b>	<b>18 993</b>	<b>11 207</b>	<b>4 187</b>
Integration costs	944	1 244	22 103
Write-down of intangible asset	-	-	16 439
<b>EBIT (adjusted)</b>	<b>19 937</b>	<b>12 451</b>	<b>42 729</b>

## Gross margin

SEK Thousands	January-March 2024	January-March 2023	January-December 2023
Operating income			
<i>Net sales</i>	186 022	140 615	597 542
Operating expenses			
<i>Cost of goods sold</i>	-50 916	-35 798	-152 431
<b>Gross profit</b>	<b>135 106</b>	<b>104 817</b>	<b>445 111</b>
<b>Gross margin %</b>	<b>73</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	240331	231231
Shareholders' equity	2 003 144	1 945 045
Total assets	2 253 686	2 181 091
<b>Equity/assets ratio %</b>	<b>89</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 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:

<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>DBD</b>	Donation after brain death.
<b>DCD</b>	Donation after circulatory death.
<b>DHOPE</b>	Double hypothermic oxygenized (non-ischemic) perfusion, i.e. cold oxygenated machine perfusion of organs with double cannulation
<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 a 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 oxygenized (non-ischemic) perfusion, i.e. cold oxygenated machine perfusion of organs
<b>Machine sales</b>	Revenues from the sale or rental of machinery for mechanical perfusion and preservation of organs.
<b>Machine perfusion</b>	. 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.
<b>NRP</b>	Normothermic regional machine perfusion
<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>Other sales</b>	The Other sales product category refers to revenues relating to freight, service and training.
<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.



XVIVO  
Gemenskapens gata 9  
SE-431 51 Mölndal  
Sweden

[info@xvivogroup.com](mailto:info@xvivogroup.com)  
[www.xvivogroup.com](http://www.xvivogroup.com)