CONTENT

Annual Report 2025

XVIVO Perfusion AB (publ)

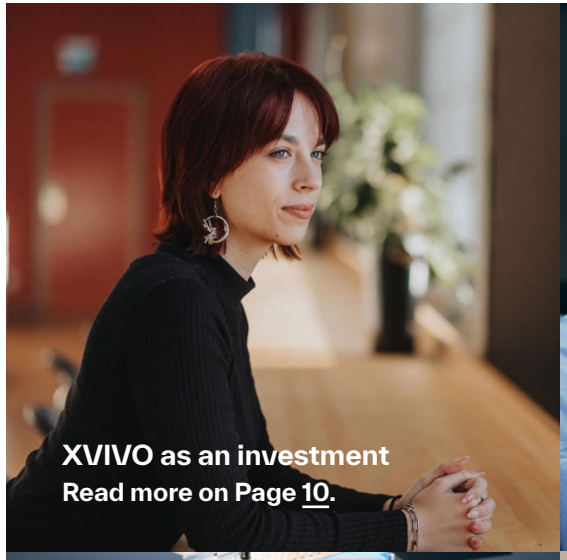
XVIVO

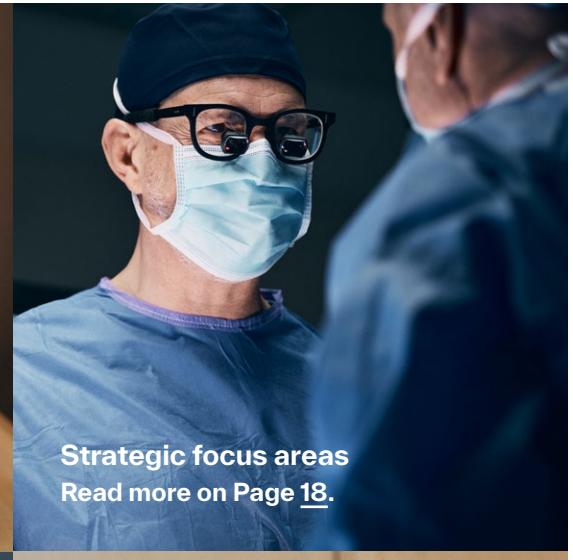
We believe in an extended life of organs. Nobody should die waiting for a new organ.

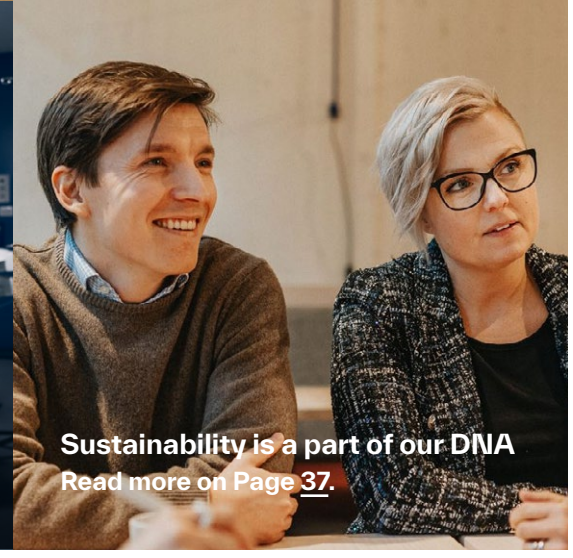
At XVIVO, we have millions of reasons to go to work every day, namely all the people who desperately need a new lung, a new kidney, a new liver, or a new heart. We know that far too many of them do not receive help in time because there is an acute shortage of donated organs, as well as many of the organs that are available are never used. XVIVO is committed to changing this and fulfilling our vision: nobody should die waiting for a new organ. This is a significant challenge that we address alongside dedicated and highly-skilled transplantation teams around the world. Thanks to our innovative technologies for preserving, assessing and transporting organs outside the body, many more of the available organs can be used for transplantation and more lives can be saved.

Alex Moroianu
Heart recipient
Australia

Content







THIS IS XVIVO

Our technologies save organs so others can save lives.

Approximately 170,000 organ transplants are carried out annually worldwide, which according to the WHO, unfortunately only corresponds to 10% of the total need. This means that many patients either die waiting for an organ or their health deteriorates so much that they are removed from the waiting list.

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 technologies and service offerings allow leading clinicians and researchers to push the boundaries of organ transplantation.

Our vision is that “Nobody should die waiting for a new organ” and our name reflects our focus – to preserve organs outside the body.
The company is active in all four major organ areas (lung, heart, liver and kidney) and the operations are conducted in three business areas: Thoracic (lung and heart transplantation), Abdominal (liver and kidney transplantation and perfusion services) and Services (organ recovery, perfusion services and a communication platform for the transplant process).

The XVIVO share is listed on Nasdaq Stockholm Mid-Cap. More information can be found on the website www.xvivogroup.com.

Follow us on

Nobody should die waiting for a new organ

Purpose and vision

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

Business concept and goals

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

Our goals

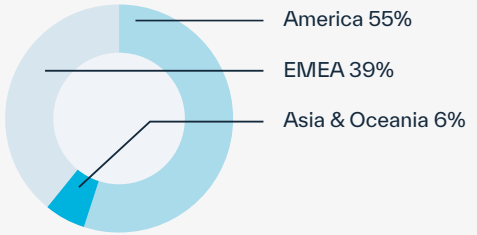
To become the global leader in the preservation of organs outside the body for all major organs (lung, heart, liver and kidney) and establish machine perfusion as the standard method for preserving, assessing and transporting donated organs ahead of transplantation.

XVIVO and our markets

Founded
1998

HQ in Gothenburg
Sweden

Main markets 2025



Employees
~210

The share is listed on
NASDAQ
Stockholm mid-cap

Significant events, outcome and key ratios 2025

Sales	Organic growth	EBITDA margin
SEK 812 M	3%	20%

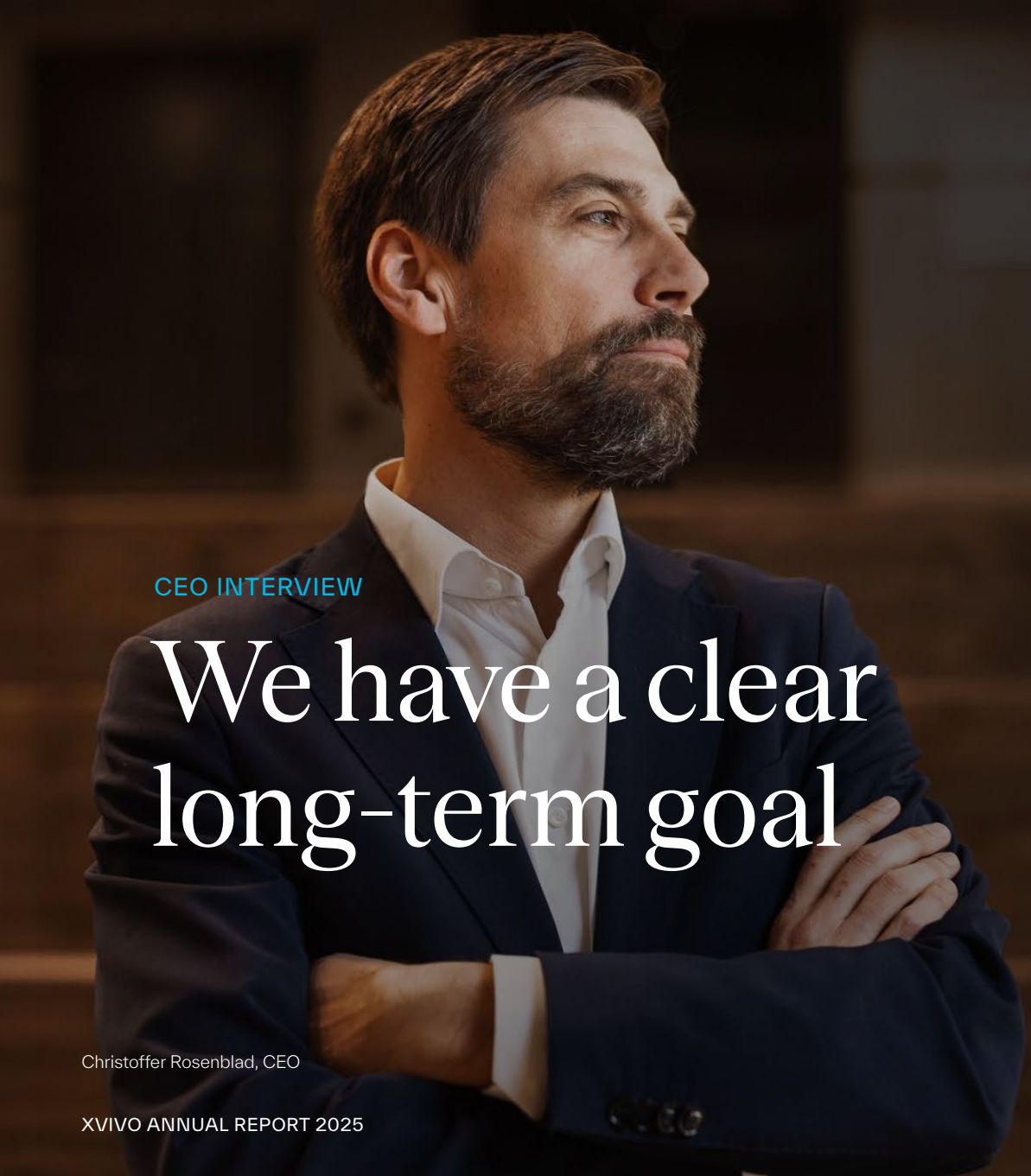
Significant events

- **12 month data** from the European multicentre heart preservation trial presented at ISHLT
- Recruitment completed in the **European DCD heart trial** 'HOPE at Heart' with direct procurement
- First patient enrolled in **the US PRESERVE CAP** study for XVIVO Heart Assist Transport™
- **First-of-its-kind: EVLP OPO model** launched through a perfusion partnership
- **Strengthened organ recovery offering** with NRP
- Long term (5 years) follow-up of **DHOPE DCD Liver RCT** published
- **Global launch of XVIVO Insights™** for Kidney Assist Transport™ and Liver Assist™
- **Delay in CE approval** for XVIVO's perfusion solution for heart preservation

Key ratios	2025	2024
Net sales	812	822
Gross margin, %	74	75
EBIT (Operating margin),%	11	11
EBIT (Operating margin) (adjusted[1]), %	11	14
EBITDA, %	20	21
EBITDA (adjusted[2]), %	20	22
Net margin, %	3	21
Equity/assets ratio, %	89	90
Earnings per share, SEK	0.80	5.47
Shareholders' equity per share, SEK	67.10	68.47
Share price on closing day, SEK	187	489
Market cap on closing day, SEK M	5,878	15,403
Sales growth		
Organic growth in local currencies, %	3	39
Acquired growth, %	1	-
Exchange rate effects, %	-5	-1
Total growth, %	-1	38

[1] Adjusted for effects from non-recurring costs of SEK -2.6 (-27.3) million in the period.

[2] Adjusted for effects from non-recurring costs of SEK -2.6 (-7.0) million in the period.



CEO INTERVIEW

We have a clear long-term goal

Christoffer Rosenblad, CEO

When you look back at 2025, which advances are you most proud of when it comes to XVIVO's contribution to organ transplantation?

I would like to begin by looking a little further back – for more than 25 years, XVIVO has transformed the transplant market through our capacity for innovation. We were the ones who developed EVLP technology, built a market for the assessment of donated lungs, and today we lead the global market for lung transplantation. We are also a leader in Europe in liver perfusion. We have an innovative kidney perfusion technology that is globally approved and we expect to obtain European approval for our heart technology in the near term. Last year, we continued our efforts to establish machine perfusion as the new accepted standard for preservation of organs outside the body.

During 2025, XVIVO's technologies and solutions were used in an estimated 13,000 life-saving transplants, approximately 1,000 more than in 2024. I am very proud of this and would like to extend my sincere thanks to our customers and suppliers who have made this possible. I would also like to thank all employees at XVIVO for their strong commitment during the year.

2025 was a year characterized by both progress and challenges. What have these experiences taught you, and how have they influenced your priorities for 2026?

It was certainly a year with some challenges. Transplant activity for lungs in the US slowed during the first half of the year but stabilized towards the end. The main reason for the lower activity was the uncertainty that affected the entire transplant system during 2025, when US authorities began to review the efficiency of the system. Our largest sales in the US are within lung transplantation, and that is where the impact on us has primarily been felt.

We welcome the review that US authorities are now conducting, and we hope that the entire system can be strengthened so that more transplants can be performed. This will lay the foundation for a US transplant system designed to meet future needs and requirements. This review has both confirmed and deepened our understanding of the market dynamics. We have moved closer to our customers and gained better insight into how we can support them during 2026 and beyond. As a natural partner, we want to contribute to their work in helping more patients achieve a better life after transplantation.

Innovation has always been a central part of XVIVO. How do you view the role of innovation in the company's future and in continuing to advance the field of transplantation?

I would say that innovation is the backbone of XVIVO. All our technologies and perfusion solutions are developed in-house in close collaboration with leading researchers and clinicians. We have strong innovative capacity, which enables us to take advanced – and often unique – products from idea to market. Through our close collaboration with experienced clinicians, we know that our technologies will make a real difference when they are launched.

XVIVO is not a company that observes what others are doing and tries to copy it. We drive the industry forward and will continue to lead its development. However, innovation is not only about products; it encompasses our entire offering. Today we know that our responsibility is not only to provide the best products, but also to support hospitals with the resources they lack so that their transplant programs can grow. Our innovative offerings vary depending on the market but include, in addition to products, services such as our organ recovery service in the US, perfusionist support in Italy and our communication platform XVIVO FlowHawk. These services are now well established, but we are far from finished. We continuously work to strengthen our existing offerings while also evaluating how we can provide different service solutions in more countries.

Continuing along the same strong path of innovation is a natural priority for us. We have brought organ perfusion to its current global level and will continue to lead its development going forward.

More and more transplant centers are choosing XVIVO's technologies. What do you consider to be the most important factors behind this confidence?

Trust. Our technologies work and make it possible to use more of the donated organs while preserving them in optimal condition. That is the fundamental basis for all collaboration. Through our different service models, we also function as an extension of transplant teams, creating the conditions for partnerships in which we can develop together.

For us, proximity to our customers is important. For example, we offer forums where leading clinics can meet and share their experiences. Our Master Class programs for lung and liver are one such forum – a concept we have successfully operated for more than ten years.

Clinical evidence is crucial in transplantation. How does XVIVO work to build long-term credibility with both clinicians and regulatory authorities?

Clinical evidence builds credibility and is essential for decision-makers at both transplant centers and regulatory authorities. In liver perfusion, we have the most robust evidence base of any technology on the market, which has given us a leading position in Europe. In both kidney and lung transplantation, we now have a solid evidence base.

> "During 2025, XVIVO's technologies and solutions were used in an estimated 13,000 life-saving transplants."

The next area where we are building an unparalleled evidence base is our heart technology, which we plan to launch in Europe in 2026. During the year we will also submit our application for approval to the US Food and Drug Administration (FDA).

At XVIVO we believe in HOPE – hypothermic oxygenated perfusion. This method preserves the organ in a controlled cold state where it can rest while continuously receiving oxygen and nutrients. The HOPE method now has very strong clinical evidence. We offer HOPE for liver, kidney and heart, and we are the only company to provide the method for multiple organs.

This evidence not only makes us a reliable partner for hospitals, but is also a clear differentiating factor compared with our competitors and a prerequisite for regulatory approvals. By combining innovative technologies with robust clinical evidence, we strengthen confidence among both hospitals and authorities worldwide.

The heart technology is an important milestone for XVIVO. What does it mean for the company's future development and its ambition to set a new standard in heart transplantation?

I am convinced that our heart technology will become the gold standard in heart transplantation. Perhaps not in year one or year two, but I am fully convinced that we will achieve that goal over time. The technology will therefore be a very important part of our growth engine. We believed in it from the start, and now that several trials have been completed and the results are very promising, we can see that we made the right decision from the beginning. As mentioned earlier, it will be commercialized in Europe this year, and later in the year we also plan to submit our application to the US FDA.

Regulatory processes take time, which we are fully aware of, and it can be frustrating when investigators in our trials ask every time I meet them: "When will we be able to access it?" The positive aspect is that while awaiting regulatory approvals, we can offer the technology under Compassionate Use in Australia and in a couple of European countries. In the US, transplantations are currently being performed within the framework of our CAP study.

Helping patients who otherwise would not have had the opportunity to receive a heart transplant get a new chance at life is a powerful driving force for the entire XVIVO organization.

How do you view XVIVO's responsibility in a broader context, both in terms of sustainability, resource use and the transplant systems of the future?

Our technologies save lives. Through innovation we create the conditions for more transplantations and significant cost savings in healthcare. Organ perfusion makes it possible to use more donated organs and ensures that a limited and valuable resource is utilized to its full potential. Treatment of patients with end-stage organ failure entails very high costs for both healthcare systems and society. A transplant is often a cost-effective alternative and enables many patients to return to a normal and working life. This is what we see as our greatest and most meaningful contribution.

One example of how we think when developing new products is our heart technology. From the very beginning it was designed so that it can be transported in the passenger cabin of a standard commercial aircraft. This means hospitals do not always need to use expensive and environmentally demanding private aircraft for transport. In this way we reduce environmental impact while allowing hospitals to use their financial resources for other purposes.

Through, among other things, our strict regulatory processes, we build trust with authorities, customers and partners, ensuring that our products always meet the highest standards. It is also very important to us that our core values permeate the organization and that XVIVO contributes to a safe and inspiring working environment for everyone.

Finally, how would you describe XVIVO's direction in the coming years and what will be required to get there?

The short answer is focus. In the coming years we aim to develop into a world-leading company across all four organs. To achieve that, we need a clear focus on execution and the courage to invest – and we have both. Our strategy remains unchanged, and we continue to work with discipline in line with that strategy. We know that individual quarters may fluctuate, but we have a clear long-term goal and are convinced that we have the right conditions to reach it. We will need to invest in building our US organization, continue to innovate and facilitate clinical studies, enter into new partnerships and further develop our service offering. All of this is already part of our plan.

Our vision that "no one should die waiting for a new organ" is the reason we go to work every day. I can hardly imagine a better reason.

A growth company that saves lives in a rapidly evolving market

Alex Moroianu
Heart recipient
Australia

Investing in XVIVO means being part of a journey with a company that combines strong growth and a sustainable business model with a clear societal mission: solving the global organ shortage.

With proven technologies and extensive experience in taking innovations from idea to market, XVIVO is uniquely positioned to lead the future of transplantation and unlock untapped market potential.

Machine perfusion - a new standard

XVIVO wants to change the world for all people in need of a new organ. Guided by the vision that 'nobody should die waiting for a new organ,' XVIVO is tackling a global health crisis in which only 10 percent of the annual need for organ transplants is met.

Machine perfusion is emerging as the standard method for the transport, preservation and assessment of organs, enabling increased use of donated organs. The current standard of care—preserving organs on ice—has significant limitations, with e.g. only two out of ten donated hearts being transplanted. XVIVO's technologies for preserving organs outside the body – for lung, heart, liver and kidney – enable more donated organs to be recovered instead of being discarded. The market potential for machine perfusion technology is assessed to be ten times greater than the current standard method of storage on ice.

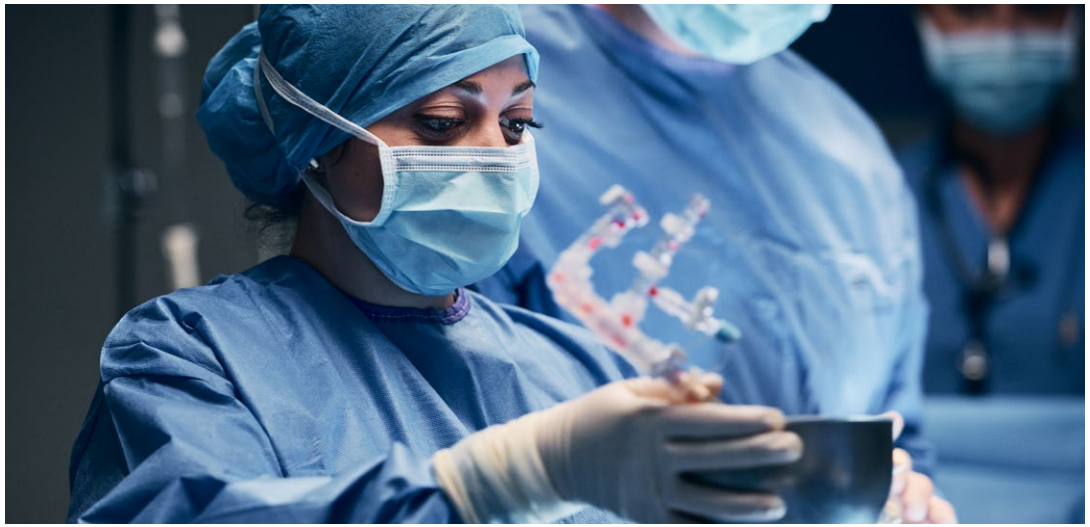
Innovation that saves lives and reduces healthcare costs

XVIVO's innovations create the conditions for more transplants while generating significant cost savings for both hospitals and healthcare systems. HOPE (hypothermic oxygenated perfusion) is an innovative preservation method for heart, liver and kidney, which XVIVO is the only company to offer for all three organs. Through HOPE, organs can be preserved and transported for significantly longer periods than is currently standard, enabling more donated organs to be used.

A clear example where transplantation results in substantial cost savings compared with alternative treatments is kidney transplantation. In the US, patients with kidney failure represent 1% of the Medicare population but account for 7% of the Medicare budget.

A kidney transplant saves, on average, two thirds of dialysis costs over the ten years during which a patient is typically treated with dialysis. At the same time, the patient gains significantly improved quality of life and, on average, 15 additional years of life expectancy.

As a research-driven company, XVIVO has developed all its innovations in collaboration with leading researchers and hospitals and



XVIVO's business model is designed to deliver sustainable growth through a combination of innovation, clinical evidence and close collaboration with transplant centers.

has successfully launched them in highly regulated markets. Today, XVIVO is the global market leader in lung transplantation technologies, both in perfusion and static cold preservation, and the European leader in liver perfusion.

Tailored service offerings

Long-term and successful customer relationships in healthcare increasingly rely on integrated services. Many transplant centers face resource and logistical challenges that can limit activity. For this reason, XVIVO invests significant resources in developing service solutions and functioning as an extension of transplant teams.

Our offerings vary between markets and include, in addition to products, services such as organ recovery, perfusion, NRP and the communication platform XVIVO FlowHawk. These services help clinics expand their transplant programs, increase efficiency and improve patient outcomes. At the same time, they strengthen customer relationships and create a stable foundation for continued growth.

Evidence-based technologies

Organ transplantation is built on trust — both in us as a company and in the performance of our technologies. Introducing new products in a highly regulated field such as organ transplantation requires clinical studies that clearly demonstrate that the products are both effective and safe.

XVIVO's technologies are supported by extensive clinical evidence published in leading scientific journals such as The Lancet and New England Journal of Medicine. By continuously generating additional clinical evidence, XVIVO further strengthens its position as a trusted partner for transplant centers worldwide.

A business model for sustainable growth

XVIVO's business model is designed to deliver sustainable growth through a combination of innovation, clinical evidence and close collaboration with transplant centers. Our technologies and service offerings address critical needs in organ transplantation by increasing the use of available organs while generating significant cost savings for healthcare systems and society.

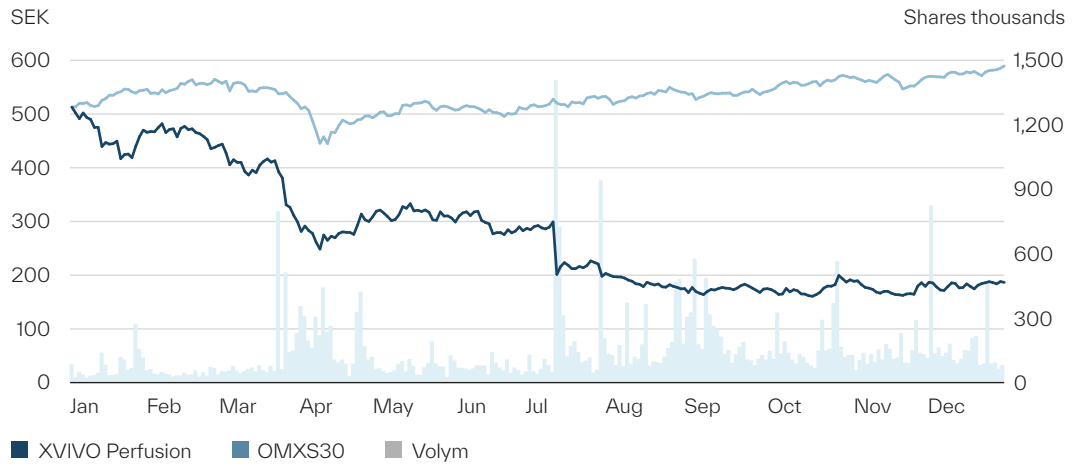
In the coming years, XVIVO plans to launch its heart technology in Europe in 2026 and in the US in 2027, as well as introduce its liver perfusion technology in the US — the world's largest transplant market. Through these launches, XVIVO will be able to access a substantial market opportunity that has not yet been realized.

Taken together, this creates strong incentives for healthcare providers, authorities and policymakers to priorities organ transplantation, further strengthening XVIVO's long-term growth potential.

THE SHARE

The XVIVO share in 2025

XVIVO's share performance in 2025



The XVIVO share has been listed on Nasdaq Stockholm under the ticker XVIVO since 2016. The share was listed on Nasdaq First North between 2012 and 2016. One trading block comprises 1 share.

Share structure

As of December 31, 2025, the share capital of XVIVO Perfusion AB (publ) amounted to SEK 818,986, divided into 31,499,470 shares. Trading takes place on Nasdaq Stockholm's main list. All shares have equal voting rights and have equal rights to a share in XVIVO's assets and earnings.

Share price and turnover

On December 31, 2025, the share price was SEK 186.60 (489.00) per share last paid, which represents a decrease of -62 (+48) percent compared to the closing price on December 31, 2024. The OMXS30 recorded an increase of 16 (4) percent over the same period. At the end of 2025, XVIVO's market capitalization was SEK 5,878 million (15,403). The highest share price in the year was SEK 519.00 (547.00), recorded on January 7. The lowest share price in the year was SEK 160.00 (252.50), recorded on October 14.

The number of traded XVIVO shares in the year amounted to 34,646,986 (10,921,834) at a value of SEK 8,283 million (4,406). Total share turnover corresponds to 110 (35) percent of the average number of outstanding shares during the year.

Dividend policy and dividend

XVIVO's Board of Directors considers that the company should have a strong capital base in order to enable continued growth, organically and through acquisitions. The Board of Directors propose that no dividend be paid for 2025.

Continuous updates

The share is listed on Nasdaq Stockholm, Mid Cap. Continuous updates about the company such as press releases, quarterly reports and Annual Reports can be found on the company's website www.xvivogroup.com.

Insiders

XVIVO is obliged to notify the Swedish Financial Supervisory Authority of persons that have insight into the company. These individuals must notify their holdings of shares and any changes in the holdings. The Board members, the CEO, the Deputy CEO and the CFO are considered to have an insider position. A full list of individuals with an insider position and their holdings is presented on the company's website www.xvivogroup.com.

Share-based incentive programs

In total, there are 241,500 outstanding stock options in three programs.

The 2023 Annual General Meeting resolved to issue a maximum of 94,622 stock options (series 2023/2026) with the accompanying right to subscribe for a maximum of 72,000 new shares to employees of the XVIVO Group. Of these stock options, 60,000 have been subscribed for by employees. The stock option program gives the holder the right, in May 2026, to exercise the stock options to subscribe for an equal number of newly issued shares, provided that certain performance targets have been met during the three-year term of the program.

The 2024 Annual General Meeting resolved to issue a maximum of 105,136 stock options (series 2024/2027) with the accompanying right to subscribe for a maximum of 80,000 new shares to employees of the XVIVO Group. Of these stock options, 74,500 have been subscribed for by employees. The stock option program gives the holder the right, in May 2027, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

The 2025 Annual General Meeting resolved to issue a maximum of 157,704 stock options (series 2025/2028) with the accompanying right to subscribe for a maximum of 120,000 new shares to employees of the XVIVO Group. Of these stock options, 107,000 have been subscribed for by employees. The stock option program gives the holder the right, in May 2028, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

Overall, if fully exercised, all three outstanding programs would result in a dilution effect of 0.9 percent for existing shareholders.

Analysts

SEB, Handelsbanken, Redeye, DNB Carnegie, Pareto Securities, Danske Bank and Stifel regularly covered XVIVO during the year.

Ownership structure

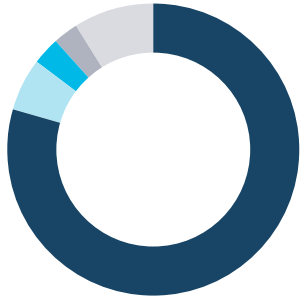
According to Monitor's shareholder register, XVIVO had 12,778 verified shareholders as of December 31, 2025, an increase of 24 percent year-on-year.

XVIVO's ten largest shareholders as of December 31, 2025 are listed below

Shareholder	Number of shares	Shares and votes, %
Bure Equity	4,493,504	14.27%
Fourth AP Fund	2,850,000	9.05%
Eccenovo AB	1,795,000	5.70%
SEB Funds	1,236,784	3.93%
Vanguard	991,076	3.15%
Handelsbanken Funds	814,791	2.59%
Second AP Fund	779,054	2.47%
Swedbank Robur Fonder	632,222	2.01%
Premier Miton Investors	480,880	1.53%
First AP Fund	465,000	1.48%
Other	16,961,159	53.85%
Total	31,499,470	100%

Source: Monitor's figures as of December 31, 2025.

Ownership structure by country



- Sweden 79.5%
- USA 6.0%
- United Kingdom 3.0%
- Germany 2.8%
- Other 8.7%

Ownership structure by shareholder type

- Fund management companies 28.5%
- Private individuals 26.3%
- Pension & insurance 17.5%
- Investment & asset management 14.3%
- Other 13.4%

OUR MARKET

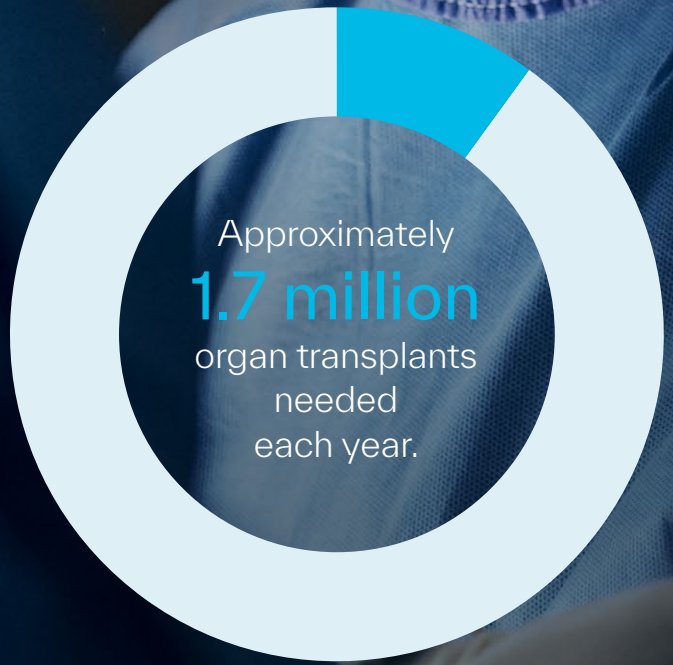
Low utilization of donated organs drives demand for machine perfusion

Organ transplantation – high and growing demand

Organ transplantation is the last option for patients with organ failure at the terminal stage, where all medical or surgical treatment alternatives are insufficient and the expected survival period is less than two years.

Approximately 170,000 transplants are performed globally each year.[1] Although the number of transplants has increased, it has not grown sufficiently — according to the WHO, the number of procedures performed corresponds to only about 10% of the actual need.

Since the utilization rate of available donated organs remains insufficient, the number of patients on the waiting list has steadily increased. The result of the growing waiting lists is that patients die while waiting for an organ, or are removed from the waiting list because their health deteriorates to a degree where transplantation is no longer viable. In Sweden, an average of one person per week dies while awaiting a new organ, in the US the corresponding figure is 13 per day.



With only
170,000
organ transplants
each year, only
10% of total
global demand is met

1. https://www.transplant-observatory.org. Statistics for 2025 are not yet available at global level.

The limited utilization of donated organs has contributed to a global health crisis. Patients included on a country's waiting list are only a small proportion of patients with organ disease at the terminal stage who would be able to live longer and healthier lives with a new organ. In the US alone, the world's largest transplantation market, just over 108,000[1] patients were included on the waiting list for a new organ at the end of 2025. Only 49,000 transplants were carried out in the same year. This is to be compared to the just over 900,000 people who die of organ failure each year.

Drivers that affect demand

Transplantation offers lower alternative cost

Kidney transplants have been shown to generate significant cost savings for healthcare providers. A Swedish study[2] showed that if a patient receives a transplant instead for attending dialysis for 10 years this generates savings of between 66-79 percent per patient for healthcare services. This shift should also have a positive impact on patients' quality of life, as dialysis treatment often negatively affects patients' daily lives.

A growing and aging population

The global population continues to grow, at the same time the average life span and the proportion of elderly people is rising. An increased proportion of elderly people in the population is an important factor affecting supply and demand for organ transplantation. An increasing number of elderly people donate and receive donated organs – age is no longer a contraindication.

Increased health care costs

The healthcare sector continues to grow faster than the world economy at large. Simultaneously, there is a shift ongoing in the financing of healthcare, with more funding coming from public rather than private payers. This development benefits the transplant market, as more transplants are performed when public funding is high and out-of-pocket financing is low.

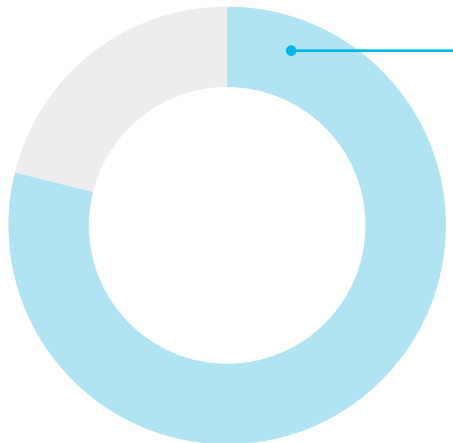
More people suffer from chronic disease

An increasing number of people are affected by chronic disease (or noncommunicable diseases, NCD), mainly due to smoking, unhealthy diet, insufficient physical activity and dangerous alcohol use. Chronic disease is the main underlying cause of organ failure which leads to increased demand for transplants.

Hospitals lack resources

Transplantation is a complex process with many parties involved – from the donor hospital to organ-coordinating organizations and the various transplantation teams and clinics that recover and carry out the transplantation of donated organs. There are many obstacles in the form of human resources and logistics that mean that some organs cannot be taken care of and therefore go to waste. For example, there may be limited availability of organ retrieval surgeons, but also perfusionists who handle machine perfusion. The transplantation process involves multiple functions and disciplines, where communication often relies on traditional text messages, emails, and phone calls—an approach that is both cumbersome and inefficient, but also a security risk for sensitive patient data.

Reports show that the health economic benefits of replacing organs on-demand are in line with curing cancer.[3]



66-79%

of the expected healthcare costs over a 10-year period were avoided through kidney transplants, resulting in cost savings of

EUR 380,000

per patient[2]

1. https://hrsa.unos.org/data. 2. Jarl et al., Clinical Kidney Journal, 2018. 3. Giwa et al, Nat Biotechnol. 2017.

Factors limiting the utilization of available organs

After a donor has been identified and accepted, the organs are offered to transplant clinics. Unfortunately all donated organs are rarely recovered for use in transplantation. **The decision to decline organs is primarily driven by three factors and the utilization rate remains suboptimal.**

Organ quality

The surgeon is uncertain whether the organ meets the necessary quality standards for a successful transplantation.

Capacity

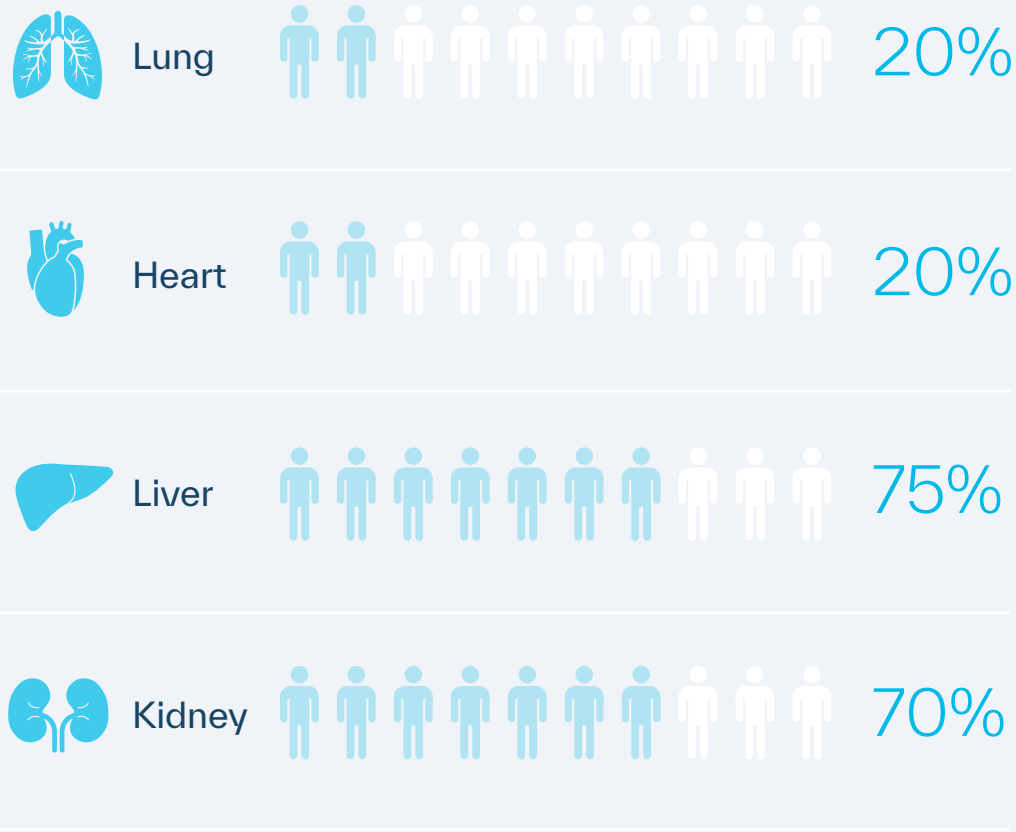
Transplant clinics have limited resources for recovering donated organs and ensuring optimal preservation outside the body. There is also a shortage of perfusionists, the specialists responsible for handling perfusion machines.

Logistics

The limited time an organ can remain viable outside the body poses logistical challenges, restricting both the distance it can be retrieved from and the most effective transportation method. At the same time, more time is often needed to enable better matching between donor and recipient.

Utilization rates of donated organs

Global utilization rates of available organs 2020-2025 (average value)



STRATEGIC FOCUS AREAS

Strategy 2027

XVIVO believes in an extended life of organs and that nobody should die waiting for a new organ. Our 2023–2027 strategic period is grounded in these values. Our strategic objective is to become the preferred partner in the transplantation process.

The preferred partner in the transplantation process

To ensure that as many donated organs as possible are utilized to save lives, we must establish ourselves as the preferred partner throughout the transplantation process. Today, offering the most advanced organ preservation technologies is no longer sufficient, we must also support transplant clinics with support, training, and a range of service solutions. Transplant clinics face significant challenges, including limited resources. Global trends indicate that clinics are increasingly seeking support from external partners to help manage these challenges. Therefore, XVIVO not only develops products but also offers services.

We currently operate our own organ recovery service in the US which, through our partnership with PSI, provides access to perfusionists and also enables the use of Normothermic Regional Perfusion (NRP). In the US, we also have partnerships with airlines for the transport of organs. In Italy, we already offer an established perfusionist service and are currently evaluating how similar services can be provided in other European countries. We also offer digital services that facilitate and streamline the transplantation process.

Together, this creates a highly attractive offering for transplant centers and is an important prerequisite for delivering on our Strategy 2027. By establishing ourselves as the preferred partner, XVIVO helps transplant clinics overcome these challenges, increasing the number of successful transplants and, in turn, driving XVIVO's growth.

Three pillars for becoming the preferred partner in the transplantation process

The role of service offerings in our strategic focus areas

XVIVO's technologies have the potential to open up new opportunities in terms of donor categories and geographies. This also brings new demands for resources, availability and logistical solutions — not least if the full market potential is to be realized. An important part of XVIVO's strategy is therefore to develop and invest in various service concepts that increase and facilitate the use of our technologies. These may include organ recovery, NRP evaluation and logistical solutions.

The importance of market access for increased adoption

A key part of our overall strategy is to educate healthcare systems and authorities about the health economic benefits of organ transplantation compared with other costly treatment alternatives (for example dialysis). An increasing number of clinical studies and health economic analyses confirm that transplantation following perfusion both reduces healthcare costs and improves patient survival and quality of life. Furthermore, to increase adoption, it is important that more national reimbursement systems implement compensation for hospitals performing transplants. To increase market penetration, XVIVO, together with hospitals and other relevant stakeholders, will continue to actively promote improvements to national reimbursement systems for transplantation.

Building a world-class organization

During the strategy period, building a scalable commercial organization — particularly in the US — will be crucial to fully realize XVIVO's market potential. With a growing offering covering all organs, strengthened capabilities in market access, reimbursement, clinical support and service will be required to enable broad adoption of XVIVO's technologies within healthcare systems.

Service models are becoming an increasingly important driver of growth in the transplantation market.

Strategic focus areas

- Accelerate market leadership in lung
- Change the paradigm of heart preservation
- Become market leader in kidney perfusion
- Accelerate market leadership in liver perfusion

Accelerate market leadership in lung

With over 25 years' experience in lung transplantation, XVIVO is the clear market leader in both machine perfusion and static cold lung preservation. XVIVO developed EVLP technology, built the market for the assessment of donated lungs and has led its development.

To continue accelerating our role and increasing the use of EVLP, new models and approaches are required. EVLP is a method for assessing lungs that would otherwise not be used for transplantation. The method is complex, and market adoption therefore benefits from standardization and centralization. XVIVO is therefore working together with hospitals, OPOs and other partners to develop hub models aimed at simplifying the process and increasing the scalability of EVLP as an assessment method. In Europe, XVIVO supports and guides clinics in establishing such models, for example in Paris and Copenhagen. In the US, during 2025 we initiated a partnership with Perfusion Solution Inc. (PSI) with the aim of establishing perfusion hubs together with selected OPOs.

Our PERFADEX Plus business, used in static cold preservation of lungs, is currently used by more than 90 percent of the world's transplant centers and is expected to grow in volume during the strategy period. A pilot study has shown that retrograde flushing with PERFADEX Plus before transplantation removes additional cellular debris and clots, potentially resulting in improved clinical outcomes for patients. Marketing and implementation of this method are expected to further drive sales.

Changing the paradigm in heart preservation

XVIVO aims to become the market leader in preserving hearts outside the body and to make our technology the gold standard for preservation and transportation of donated hearts. One of the greatest challenges today is that a heart preserved on ice using the current standard of care can only remain in good

Strategic focus areas

condition outside the body for three to four hours. This is one of the reasons why only two out of ten donated hearts are currently used for transplantation. The short preservation time limits the ability to transport the heart, match it with the right recipient and allow sufficient time for complex procedures.

Our innovative heart technology using the HOPE method enables significantly longer preservation times outside the body. In a clinical study, a heart was preserved for 12 hours and 6 minutes using our technology, followed by a successful transplantation. The technology has been used with organs from both DBD and DCD donors with very promising results. This opens up new opportunities for heart transplantation and has the potential to fundamentally transform today's market.

We expect CE marking for the heart technology in Europe in 2026 and also plan to submit our application to the US FDA the same year.

Become market leader in kidney perfusion

Kidney is the most commonly transplanted organ, with approximately 110,000 transplants performed globally in 2024, of which around 28,000 were in the US. In kidney transplantation, machine perfusion is a relatively established method for organ preservation, but meaningful innovation in the perfusion field has long been lacking. With Kidney Assist Transport using the HOPE method, XVIVO introduces innovation based on superior clinical data in DCD donation. Kidney Assist Transport is a portable machine with regulatory approval in both Europe and the US. In Europe, the technology is gaining traction, particularly in the rapidly growing market for DCD donors, while in the US certain modifications to the technology are required to enable a broader launch. XVIVO expects a full launch to take place in 2027.

Accelerate market leadership in liver perfusion

XVIVO is the market leader in liver perfusion in Europe and aims to further strengthen this position during the strategic period. Liver Assist is a well-established technology that has been on the market for more than 25 years and is the perfusion technology with the strongest scientific evidence, supported by more than 150 publications. Clinical studies have shown improved organ survival and generate cost savings for hospitals. It has also been demonstrated that Liver Assist enables extended liver perfusion times of up to 20 hours, allowing transplant teams, among other benefits, to achieve a better balance between work and personal life as transplant procedures can be scheduled during daytime hours.

In the US, the world's largest market for liver transplantation, more than 12,000 transplants were performed in 2025 — a record level.

As Liver Assist has not yet been launched in the US, this represents a significant commercial opportunity for XVIVO. This is particularly the case as cold perfusion with Liver Assist provides a clearly differentiated alternative to the warm perfusion technologies that currently dominate the US perfusion market. During 2025, XVIVO decided to pause the initiation of a PMA study in the US to evaluate alternative regulatory pathways, with the aim of assessing whether the liver technology can reach US patients quicker. We are currently in dialog with the US FDA regarding the possibility of submitting a 510(k) application, which would accelerate the path to market.

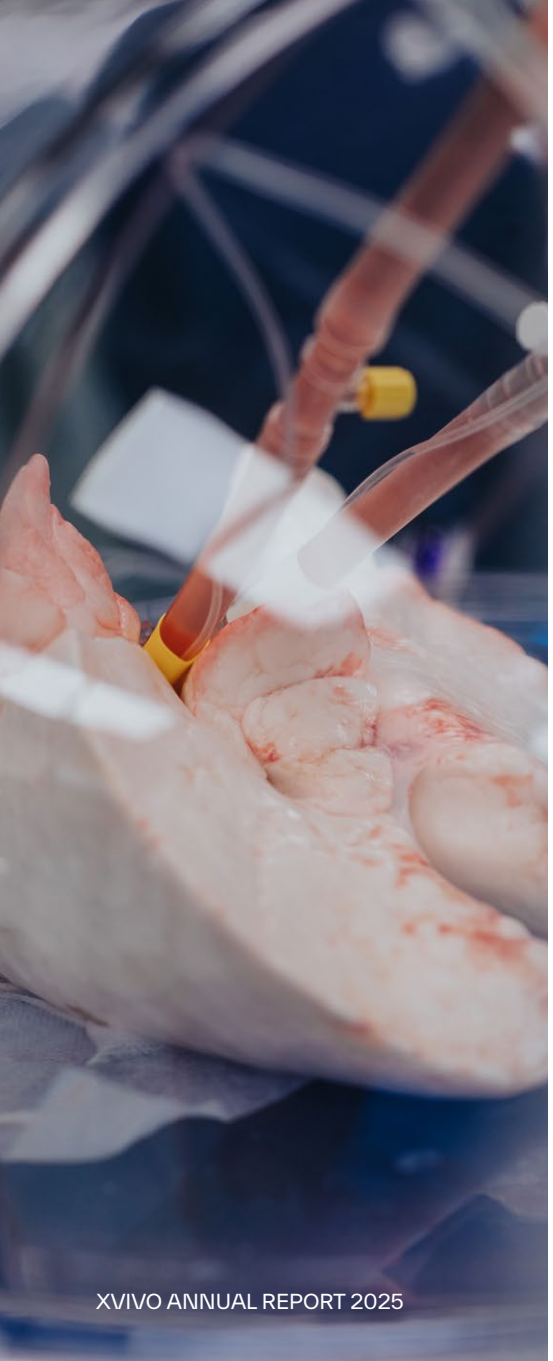
OUR OFFERING

XVIVO's products and services enable utilization of more organs

XVIVO's technologies save organs so others can save lives. Our offering covers the four most transplanted organs – lung, heart, liver and kidney. We thereby address 98 percent of the total market.

XVIVO's role in the transplantation process

XVIVO means "outside the body" in Latin, and that is precisely where we operate within the transplant process — from the moment an organ is recovered from the donor until it is transplanted into the recipient. For this purpose, we offer, among other things, organ recovery as part of our service offering as well as innovative technologies for organ preservation and organ evaluation.



Thoracic business area

Lung transplantation

Products for cold static storage of donated lung

XVIVO's main product for cold static storage is the proprietary and patented solution PERFADEX Plus. The product has been the standard treatment in lung transplants for more than 25 years and is used by more than 90 percent of transplant clinics worldwide. PERFADEX Plus is approved on all major markets.

Static cold preservation means that the lungs are cooled by major blood vessels being perfused with a cold solution. Cooling slows metabolism and thus preserves organ function. In addition to lowering the temperature, PERFADEX Plus also flushes out donor blood that contains substances that can damage the lungs. Lungs are subsequently stored in PERFADEX Plus in cooled bags during transport to the recipient hospital and until transplantation. In a cooled state, lungs can be stored for a minimum of twelve hours outside the body at a temperature of between 2 and 10 °C and transplanted with good results.

Cold preservation is an established and safe method. However, one limitation is that it is not possible to assess donated lungs in the cooled state. Since lung transplantation is a life-changing but complicated procedure for the patient, surgeons refrain from using lungs where they are uncertain of the quality of the donated organ. This means that up to 80 percent of donated lungs are rejected and not used for transplantation.

Products for warm perfusion of donated lungs

Normothermic Ex Vivo Lung Perfusion (EVLP) is a method used to assess donated lungs ahead of transplantation. Upon arrival at the transplant clinic, the lungs are connected to a machine and perfused with oxygenated STEEN Solution and warmed to body temperature. A pump provides circulation and a ventilator simulates breathing. The method using Normothermic EVLP recreates a non-harmful environment, similar to that in the body (in vivo), which gives the lung and its cells the opportunity to recover. In the period the lungs are outside he body, transplantation teams can assess lung function using various parameters that can be registered by the machine.

EVLP is a method used to assess donated lungs.

XVIVO offers two systems for EVLP:

- XPS (XVIVO Perfusion System), an integrated machine with all components required for normothermic EVLP
- Products for manual EVLP where clinics put together their own system, using equipment available in the hospital

Both systems are used alongside XVIVO's proprietary STEEN Solution for warm perfusion of donated lungs and XVIVO Organ Chamber and XVIVO Lung Cannula. XPS and STEEN Solution are approved on all major markets.

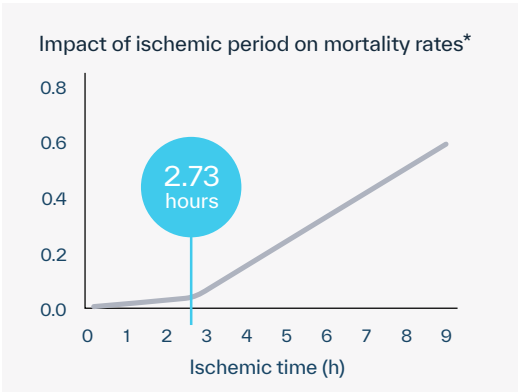
Access to donated lungs increases with EVLP

Several studies show that patients who have received lungs initially judged to be suboptimal, but deemed to be acceptable after EVLP with STEEN Solution, achieve similar results to patients who receive standard lungs.

Combining cold static preservation with EVLP and STEEN Solution can in many cases extend the preservation time of lungs outside the body beyond the current standard of 12 hours. This provides clinics with more opportunities to find the right recipient and to plan and streamline their work, as well as to transport lungs for longer distances.

Heart transplantation

One of the challenges associated with heart transplants is the period during which the heart is not supplied with blood and oxygen. Of all organs, heart is the most sensitive to ischemia, a lack of oxygen in the tissues. The standard method for storing and transporting donated hearts is static cold preservation where no blood or oxygen is supplied. Another challenge globally is that transplantation teams reject 80 percent of all donated hearts. This is mainly due to uncertain organ function, limited hospital resources and the limited time a heart can remain outside the body. During conventional heart transplants, the lack of circulation and oxygen supply during transport of the donor heart can lead to poorer clinical results. This means that the period a heart is stored using static cold preservation should preferably not exceed three hours, see figure below. The heart's time outside the body is directly correlated to the survival of the recipient.



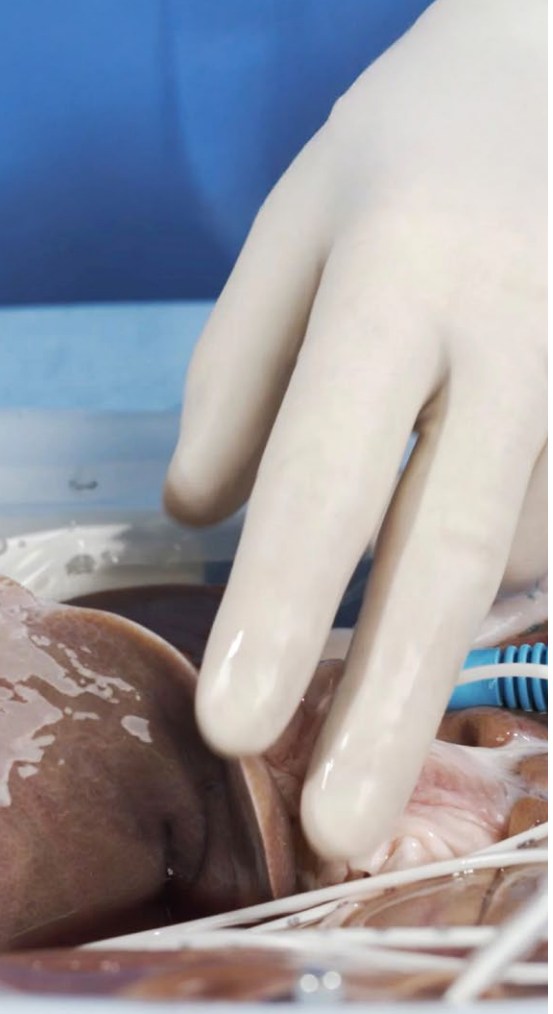
Hypothermic oxygenated perfusion (HOPE) – a proven method, now extended to heart transplants

In collaboration with Professor Stig Steen at Igelösa Life Science, XVIVO has developed the preservation method HOPE for the heart. This method means that the resting heart is circulated with a cold, oxygenated perfusion solution using a machine. Circulation provides the heart with oxygen and important nutrition, which preserves organ function. A European randomized controlled clinical trial (RCT), published in The Lancet, demonstrated a significant 76% risk reduction in severe primary graft dysfunction (sPGD) among patients whose donor hearts were preserved using XVIVO's heart technology, compared to the control group where hearts were preserved on ice. In the patient group that did not develop severe PGD, one-year survival was 94 percent, compared with 58 percent in the group where severe PGD occurred. The XVIVO study is the first heart trial to demonstrate a causal relationship between perfusion and survival. Primary graft dysfunction is the leading cause of early mortality following heart transplantation.

The method also enables the heart to be preserved outside the body for significantly longer than the 3–4 hours achievable with preservation on ice. Within a clinical trial, today's record for preserving a heart outside the body is 12 hours 6 minutes using XVIVO's technology. This would mean that more hearts could be used, and simultaneously improve the logistics of the complex procedure involved in a heart transplant.

The new heart technology comprises a machine, a disposable unit and a perfusion solution with a supplement customized for heart. The technology has undergone clinical trials in both Europe and Australia/New Zealand demonstrating good results, as well as in a clinical trial in the US, where we are currently awaiting the results of the one-year follow-up. The objective of the clinical trials is to investigate whether the new technology can improve clinical results and reduce complications after heart transplantation. The overarching purpose is to make more donated hearts available for transplantation - with good results. Regulatory approval for the technology in Europe is expected in 2026.

* Reference: P.Tang et al. Determining optimal donor heart ischemic times in adult cardiac transplantation. J Card Surg. 2022;37:2042-2050.



Abdominal business area

Liver transplantation

The standard method for storing donated livers is currently cold static preservation. The liver is also sensitive to ischemia, i.e. lack of oxygen in the tissues and the maximum period a liver can be stored on ice outside the body is 12 hours. The utilization rate is higher for liver than for lung and heart, but still only three out of four livers qualify for transplantation.

The risk of complications for patients transplanted with a liver donated after circulatory death (DCD) are greater than if the liver comes from a donation after brain death (DBD). Bile ducts in particular are sensitive to damage from a lack of oxygen and bile duct strictures (constrictions) are a common complication in addition to reduced or delayed organ function.

Machine perfusion is increasingly used to improve the quality of donated livers, extend preservation to, for example, shift from nighttime to daytime surgery, and enable assessment before transplantation. Several clinical trials have been completed that show that machine perfusion leads to more livers being transplanted and reduces complications after transplantation. Machine perfusion of liver can be carried out using various protocols, including different temperatures. The mapping of the respective methods' advantages and optimal areas of use continues in clinical trials.

Flexible products for machine perfusion of donated livers

XVIVO's offering in liver transplantation comprises the proprietary machine Liver Assist with related disposables. The machine includes a pump that handles perfusion of the organ, a heating unit that regulates temperature and an oxygenator.

Liver Assist is used at the recipient hospital, either for hypothermic oxygenated perfusion (HOPE) i.e. cold perfusion, or for normothermic, i.e. warm, assessment of donated livers. In addition, the machine can also be used for sub-normothermic perfusion, or for a combination of cold and warm perfusion. The temperature and protocol used depends on the organ and clinical preferences. Liver Assist is CE marked under MDR. Regarding our PMA study for liver in the US, all regulatory approvals to initiate the trial are in place. However, we have decided to temporarily pause activities to evaluate potential alternative regulatory pathways, with the aim of determining whether our liver technology can reach US patients quicker.

Several clinical studies show that machine perfusion enables more livers to be transplanted.

Kidney transplantation

For patients with chronic kidney failure there are two treatment alternatives: transplantation or dialysis. Transplantation is the best option, primarily for the patient's quality of life and survival[1], but also from a socioeconomic perspective since the alternative, dialysis, is both costly and resource-intensive. An estimated 4 million patients receive dialysis globally. Of these, just over 800,000 are in the US alone, where the estimated cost is approximately 7,000 USD per month per dialysis patient.[2]

Kidney transplants are the most common form, although kidneys are also the organ where the need is the greatest. Kidneys can be transplanted from deceased donors and from living donors. Living donation is viable because it is possible to live a full life with only one kidney. In living donation the donor is often a family member or other closely related party, even if anonymous donation does occur.

Static cold storage is the standard method for preservation of donated kidneys. Kidneys are the organ that can best tolerate cold ischemia,

Kidney transplantation is the most common type of transplant.

and can therefore be stored outside the body for up to 24 hours. However, the period of cold ischemia is correlated with reduced organ function after transplantation, i.e. the longer the period outside the body, the greater the risk that the kidney does not function after transplantation. This is even more pronounced when using ECD and DCD organs.

In order to extend the preservation period, reduce impact and enable evaluation ahead of transplantation, machine perfusion is increasingly being used. Cold machine perfusion is better than preservation on ice in connection with transplantation of kidneys from deceased donors. This applies to both DBD and DCD kidneys.[3]

XVIVO's offering in kidney transplantation consists of Kidney Assist Transport for

machine perfusion during transport with hypothermic oxygenated perfusion (HOPE), i.e. cold perfusion, or normothermic, i.e. warm, assessment of donated kidneys with Kidney Assist for stationary machine perfusion at the recipient hospital. XVIVO markets related disposables for both of these perfusion machines.

Perfusion Services

In Italy, XVIVO offers a perfusion service as an integrated part of its product offering, where perfusionists handle XVIVO's technologies. The model is being evaluated for potential use in additional markets.

1. Chaudhry D, Chaudhry A, Peracha J, Sharif A. Survival for waitlisted kidney failure patients receiving transplantation versus remaining on waiting list: systematic review and meta-analysis BMJ 2022; 376 :e068769 doi:10.1136/bmj-2021-068769. 2. https://usrds-adr.niddk.nih.gov/2022/end-stage-renal-disease/9-healthcare-expenditures-for-persons-with-esrd. 3. Tingle SJ, Figueiredo RS, Moir JAG, Goodfellow M, Talbot D, Wilson CH. Machine perfusion preservation versus static cold storage for deceased donor kidney transplantation. Cochrane Database of Systematic Reviews 2019, Issue 3. Art. No.: CD011671. DOI: 10.1002/14651858.CD011671.pub2.

Services business area

Organ recovery as a service

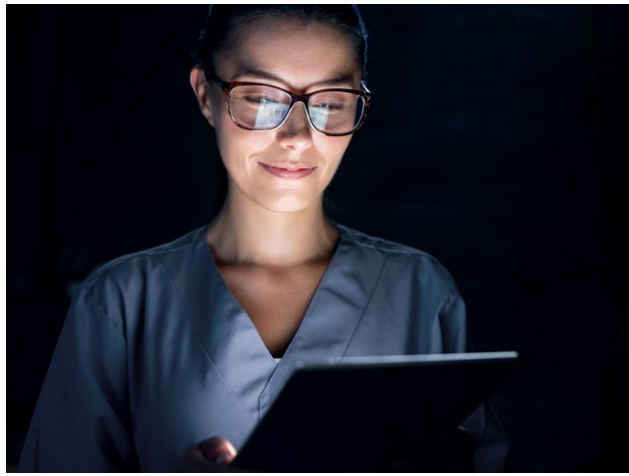
Since 2021, XVIVO offers organ recovery as a service on the US market. XVIVO is responsible for the recovery of donor organs and for transporting them to transplant centers where the transplant recipient's surgery is performed by the center's own surgeons. XVIVO's surgeons are on call around the clock and have experience of more than 2,500 organ recoveries. The current geographical service area covers the East Coast to Mid West where XVIVO currently is responsible for approximately 8% of all heart and lung recoveries.

By allowing a third party to collect organs, transplant centers can focus on their patients and increase the number of transplants. This leads to more lives being saved while reducing costs and saving time. Today, the company's offering covers heart and lung services, and as part of its business plan, and began TA-NRP* recoveries in 2025. Recovery Services also aims to expand its service portfolio in the coming years to new geographic regions in the US while also incorporating kidney and liver services.

XVIVO FlowHawk – A communication platform for the transplantation process

XVIVO FlowHawk is a digital tool for communication and workflow, developed specifically for transplantation processes. XVIVO FlowHawk is available in the US market and is used by several major transplant centers, as well as service providers within the transplantation process. XVIVO's organ recovery service also uses XVIVO FlowHawk.

Today, transplant clinics often rely on traditional text messages, emails, and phone calls for communication, which can be cumbersome and inefficient, but also a security risk for sensitive patient data. Transplant clinics need ways to remove unnecessary barriers and streamline processes in order to continue increasing the number of successful transplants. The XVIVO FlowHawk software platform enables HIPAA-compliant direct communication with collaborating teams, ensuring that the right information reaches the right people at the right time. Simple, transparent, and traceable workflows ensure that all relevant tasks are completed and decisions are logged.



XVIVO offers organ recovery services in the US.

* Thoraco-Abdominal Normothermic Regional Perfusion

Revenue models

Revenue model for Thoracic and Abdominal

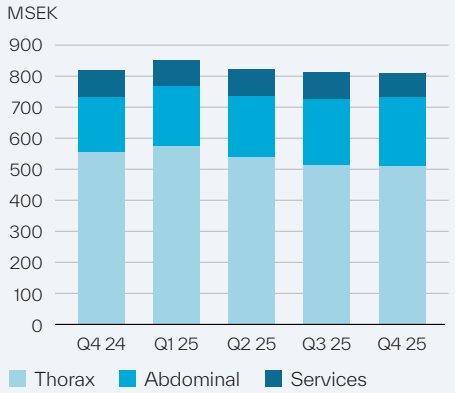
Within the Thoracic and Abdominal business areas, the objective is to increase the installed base of machines for all organs among customers aiming to start or expand their transplant programs. For each installed machine, regardless of whether it is intended for preservation, assessment of organs or transport, disposables are used for each handled organ. These disposables and solutions comprise the business areas' main source of income, they are considered one-time use consumables.

Profitability therefore lies in increasing the utilization rate per machine and thereby maximizing sales of consumables. Revenue from the machines themselves is not significant; machines are either sold, leased or loaned to customers depending on the situation and market. The gross margin is strong and amounted to 85 percent (85) for machine perfusion in Thoracic in 2025. In Abdominal, the gross margin was 61 percent (65).

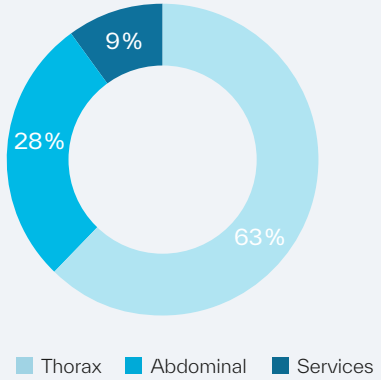
Revenue model for Services

The revenue model for organ recovery consists of revenue per recovered organ. XVIVO offers US customers (hospitals) a high-quality complete solution that involves coordinating between donor hospital, recipient hospitals and OPO (Organ Procurement Organization), clinical organ recovery by a surgical team, and ground and air transport offered in collaboration with logistics partners. XVIVO offers organ recovery for all donor types, such as DBD and DCD, as well as Normothermic Regional Perfusion (NRP). Hospitals have flexibility in the scope of service, with most opting for a 24/7 solution, while others have chosen on-demand, one-off recovery services. Revenue from XVIVO FlowHawk is based on Software-as-a-Service (SaaS) model, meaning XVIVO provides the communication platform through a subscription-based offering. This model generates recurring revenue instead of one-time sales, contributing to a stable and predictable revenue stream over time.

Sales by business area (R12)



Sales by business area 2025



XVIVO's offering of products and services

Products

LUNG

XPS™ | STEEN Solution™ | PERFADEX® Plus

LIVER

Liver Assist™

HEART

XVIVO Heart Assist Transport™ | XVIVO Heart Solution™ | XVIVO Heart Solution Supplement™

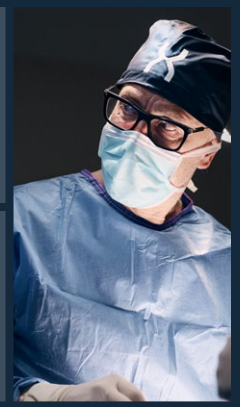
KIDNEY

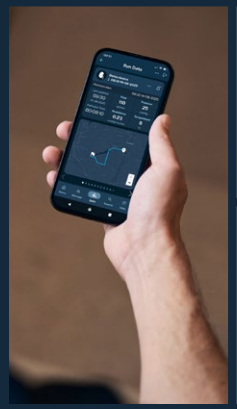
Kidney Assist Transport™ | Kidney Assist™

Services

XVIVO Organ Recovery Service

XVIVO Organ Perfusion Service





XVIVO Insights™

XVIVO FlowHawk™

Hypothermic oxygenated perfusion – HOPE

A proven method for optimizing organ preservation outside the body

The current standard method for preserving organs outside the body, including during transport, is static cold storage. With this method, the organ is placed in a cold solution, placed on ice, and transported in a cool box. However, the time an organ can be preserved using this method is limited, as prolonged cold storage increases the risk of early graft dysfunction. This results in damage to the organ's cells, leading to both short- and long-term complications for the transplant recipient.

Hypothermic oxygenated perfusion (HOPE) is an advanced method for organ preservation. HOPE combines a cold temperature with continuous perfusion of the organ outside the body. An oxygenated solution is gently circulated through the organ at low temperatures (typically between 4°C and 12°C). HOPE aims to prevent damage that occurs during preservation by supplying oxygen and nutrients, thereby optimizing the organ's quality during the critical period between recovery and transplantation.

Clinical studies have shown that patients receiving organs preserved with HOPE often experience better early organ function, lower rejection rates, and a reduced risk of chronic graft dysfunction compared to organs preserved with traditional methods like static cold storage.

HOPE has proven especially effective in preserving marginal organs. This includes organs from older donors, organs that need to be preserved outside the body for extended periods, or organs from donors who have died due to circulatory failure (DCD). By creating an environment where the organ is preserved with circulation and oxygen supply, HOPE helps these organs function better after transplantation. This method also enables longer preservation times, providing several important advantages. It allows for better matching of donors and recipients, enables organ recovery from farther distances, gives transplantation teams more time for planning, and accommodates more complex procedures.

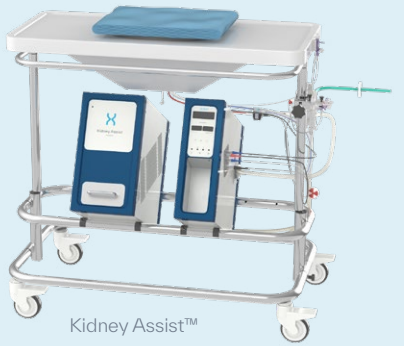
XVIVO offers HOPE for heart, liver, and kidney, enhancing the utilization of available donated organs and ultimately saving more lives. For the lung, research within HOPE has historically been limited compared to other organs, partly because the lung has a natural oxygen reserve that makes it relatively tolerant to ischemia. However, HOPE could become an interesting area of research for the lung in the future as the method develops.

Kidney Assist Transport™

XVIVO Heart Assist Transport™

Powered by OXYGEN

Liver Assist™



Kidney Assist™

Significant advancements in research and key publications featuring XVIVO's technologies in 2025

Heart

During 2025, important milestones were reached in clinical trials using XVIVO's heart technology. The one-year results from the large randomized study comparing preservation of donated hearts using XVIVO Heart Assist Transport with traditional static cold storage (ice) were presented at ISHLT, a major international transplantation conference. In the US PRESERVE study, all patients have completed the one-year follow-up, enabling submission of the documentation for PMA approval to the US FDA in 2026. In Europe, all patients have been enrolled in the HOPE for Heart study, which explores the use of XVIVO Heart Assist Transport for the direct procurement and perfusion of hearts from donors who have died due to circulatory death (DCD). The first DCD transplants from both the PRESERVE and HOPE for Heart studies have already been published with promising results.[1,2] During 2025, the world's first pediatric DCD heart transplant using HOPE was performed, demonstrating that HOPE with XVIVO Heart Assist Transport provides the long-awaited solution for pediatric DCD donation, including neonatal donors.[3]

Kidney

In a network meta-analysis by Amarnath, published in 2025, oxygenated perfusion using Kidney Assist Transport was shown to be superior to all other kidney preservation technologies in terms of graft survival and postoperative complications.[4]

Lung

During the year, XVIVO continued to strengthen clinical development and global expertise in lung preservation. In October, XVIVO hosted its third Master Class in Malmö, where around 100 leading specialists in Ex Vivo Lung Perfusion (EVLP) from around the world gathered to exchange experience, clinical results and the latest advances. At XVIVO's facility in Groningen, the well-established concept of tailored, hands-on training sessions — previously offered for liver and kidney perfusion — was expanded to also include EVLP.

In the UK, a national pilot project was launched enabling the assessment of donated organs, including lungs, using machine perfusion technologies such as EVLP. The long-term objective is to establish a national Lung Assessment Recovery Center (ARC) program to increase the utilization of donor lungs and make transplantation possible for more patients.

On the research front, an investigator-initiated clinical study in the Netherlands was approved to evaluate the benefits of supplementary flushing with PERFADEX® Plus.

Liver

After 25 years of development and use, Liver Assist continues to be the most extensively studied perfusion technology in liver transplantation, with an evidence base comprising more than 150 clinical publications by the end of 2025. During the year, several long-term follow-ups of studies on Liver Assist were published, including the COPE-COMPARE study, which compared cold perfusion with Liver Assist with static cold storage. The superior short-term results remained after five years, and biliary strictures — a common complication in liver transplantation — were significantly fewer than after preservation on ice.[5] In the five-year follow-up of the PERPHO study, a significant improvement in graft survival (92% vs 75%) was demonstrated when Liver Assist was used compared with preservation on ice alone. Taken together, these studies confirm that cold perfusion with Liver Assist markedly improves long-term graft survival, reduces biliary complications and lowers the rate of severe complications compared with preservation on ice[6].

1. Brouckaert, J., et al., Successful clinical transplantation of hearts donated after circulatory death using direct procurement followed by hypothermic oxygenated perfusion: A report of the first 3 cases. J Heart Lung Transplant, 2024. 43(11): p. 1907-1910.
2. Trahanas, J.M., et al., Direct Procurement and Perfusion Using Hypothermic Oxygenated Perfusion for DCD Cardiac Allografts in North America. Transplantation, 2025. 109(10): p. 1639-1645.
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4. Amarnath DR, et al. Machine perfusion for deceased donor kidney transplantation: Network meta-analysis of the Cochrane review. American Journal of Transplantation. 2025;26(1):194-6.
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RESEARCH AND DEVELOPMENT

For tomorrow's transplantations

XVIVO's offering optimizes the conditions for donated organs during the period outside the body, which leads to improved organ function after transplantation. Some of XVIVO's technologies also enable assessment of organ function outside the body ahead of potential transplantation.

Collaborations relating to early research and development

Professor Stig Steen's research relating to perfusion solutions and machine perfusion forms the basis for XVIVO's lung and heart technologies. The collaboration with Professor Stig Steen has been ongoing since 1998, with research carried out at Igelösa Life Science, a medical research center in Lund, Sweden. The focus is on developing new clinical methods and innovations in organ transplantation for the benefit of patients.

For technologies relating to abdominal organs (liver and kidney), Dr Arjan van der Plaats, XVIVO's Concept & Development Director, in collaboration with University Medical Center Groningen, carried out the fundamental development. The development work in abdominal has been ongoing since 1999 and is focused on the implementation of oxygenated machine perfusion and generating clinical data that supports the innovative technology and methods used.

XVIVO's research is mainly done in collaboration with world-leading institutions and researchers. The technology attracts major interest from external clinics and researchers, who initiate pre-clinical and clinical research. By conducting different research projects alongside partners in the US, Canada, Australia, New Zealand and Europe, we ensure our competence and remain at the forefront of clinical development.

In-house product development

Product development is multidisciplinary and based on collaboration between our specialists in mechanics, biochemistry, electronics and software development. The lead times for development and assessment in pre-clinical and clinical trials are long. Apart from being competent and creative, this means that we also need to be persistent and goal-oriented.

Product development mainly takes place in-house at our head office in Gothenburg (perfusion solutions), at the subsidiaries in Lund (heart), in Denver (lung) and Groningen (kidney and liver). As a result of sound knowledge of product development and manufacture, and the applicable regulatory demands, we are able to streamline the process and shorten the time to launch.

Clinical evidence

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.

Demanding processes for product approval

To introduce products on different markets, regulatory approvals are necessary. The regulatory demands have become more stringent, and the approvals processes more complex. We emphasize coordination between the various parts of the organization: research & development, clinical trials and quality & regulatory affairs. The approvals processes vary, not just depending on product, but also which market and associated authorities and regulatory framework affected. The focus is increasing on patient safety, but also on clinical evidence, i.e. proof of the products' efficacy and safety. Once a machine or a solution has been approved and introduced on a market, follow-up including documentation and reporting to the relevant authorities continues.

The collaboration with Professor Stig Steen has been ongoing since 1998 and research is carried out at Igelösa Life Science.

Ongoing clinical trials & estimated timeline

		Pre-clinical	Clinical	Review and follow-up	Market approval
Heart 	• The European multicenter trial included 204 patients from 15 centers across 8 countries • Final patient included in May 2023 • Results were published in The Lancet in August 2024 • A DCD trial for the direct procurement of hearts (40 patients at four centers in two countries) has been completed; the final patient was transplanted in December 2025			12-month follow-up of patients completed	The regulatory process for CE marking is ongoing.* Currently used under Compassionate Use.
Heart 	• Trial included 36 patients from 5 transplantation centers • Final patient included in December 2022 • Results published in The Journal of Heart & Lung Transplantation in November 2023			12-month follow-up of patients completed	Commercial launch following CE marking. Currently used under the Special Access Scheme.
Heart 	• Trial included 141 patients from 20 transplant centers • First patient was transplanted in October 2023 • Last patient included in November 2024		Patients were enrolled for 13 months	12-month follow-up of patients completed	Submission and approval process with FDA. Currently used under the Continued Access Protocol.
Liver 	• Obtained Breakthrough Device Designation from the FDA • IDE application approved in February 2025		No patients have been enrolled. The study has been temporarily paused to evaluate alternative regulatory pathways.		

* Awaiting regulatory approval

Status of regulatory approvals in key markets

PMA approval for STEEN Solution and XPS. PERFADEX Plus has 510(k) clearance.

Kidney Assist Transport has 510(k) clearance

IDE application approved. Regulatory strategy under reassessment investigation.

Patient enrollment in the US trial completed. Study results expected in Q2, 2026.

STEEN Solution, XPS and PERFADEX Plus are CE-marked

Kidney Assist Transport is CE-marked

Liver Assist is CE-marked

European clinical trial completed. Results published in The Lancet. The regulatory process for CE marking is ongoing.

STEEN Solution, XPS and PERFADEX Plus are approved by TGA

Kidney Assist Transport is approved by TGA

Liver Assist is approved by TGA

Clinical trial in Australia/New Zealand completed. Results published in JHLT. The regulatory process will begin after obtaining CE mark.

* Unapproved product(s)

SUSTAINABILITY REPORT*

Sustainability is a part of our DNA

Sustainability is a natural part of XVIVO's operations. Our products and services enable more lives to be saved, increase quality of life and improve health economics. During 2025, we continued our sustainability work to meet future sustainability requirements.

* Statutory sustainability report in accordance with the previous wording applicable prior to July 1, 2024.

Our products and services make a difference

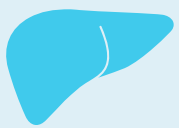
During 2025, XVIVO's technologies and solutions were used in an estimated 13,000 life-saving transplants

646* lungs
perfused, allowing for increased organ utilization

9,029** lungs
preserved using static cold storage

1,559* kidneys
perfused, allowing for optimal patient outcome

1,865* livers
perfused, allowing for optimal patient outcome



100 hearts
Perfused with XVIVO Heart Assist Transport™***

428 hearts & lungs
recovered by XVIVO Organ Recovery Service

* Based on the number of products sold for clinical use. ** Based on the number of products sold for clinical use, assuming required use of 8 liters per acquisition. *** XVIVO Heart Assist Transport™ is not yet a commercial product.

Our greatest contribution to a better world

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'. XVIVO's profits are largely reinvested in research and development. In 2025, about 35 percent of revenues were reinvested in R&D projects and maintenance with the aim of developing transplant care by bringing new lifesaving products to the market in future. High quality and safety of our products is critical to our operations. We ensure quality and safety through compliance with applicable laws and regulations and our process-based quality management system.

Much has changed during the year regarding sustainability reporting within the EU, as the EU has both decided to postpone the implementation of the CSRD (Corporate Sustainability Reporting Directive) and to limit the directive's scope to large companies with at least 1,000 employees. Despite these changes to sustainability reporting requirements, XVIVO continues to implement relevant voluntary reporting. During 2025, XVIVO conducted an updated double materiality assessment (DMA).

The assessment looks at XVIVO's impact on environment and people, referred to as impact materiality, alongside their impact on XVIVO known as financial materiality. The evaluated topics are defined in the Europeans Sustainability Reporting Standard (ESRS) and the outcome of the DMA form the basis of XVIVO's sustainability work.

XVIVO's focus areas

- **Climate change**
- **Pollution**
- **Circularity**
- **Own workforce**
- **Workers in the value chain**
- **Affected communities**
- **Consumers & End-users**
- **Business conduct**

UN Sustainable Development Goals

In 2015, all UN member states adopted the Agenda for Sustainable Development. As part of this process, 17 sustainability goals were developed to ensure peace and prosperity for the planet and humans. *By working with XVIVO's ESRS focus areas, we primarily contribute to furthering UN's Sustainable Development Goals XVIVO 5, 8 and 9.*

Our product offering contributes to more lives saved and improved health

The health, safety and development of our employees are critical, in parallel with sustainable economic growth

Gender equality and workplace inclusion

We are making substantial investments in innovation and leading technologies to create long-term value for society

Overview of XVIVO's ESG work

Environment

- Strive for renewable energy use
- Strong partnerships ensure compliance with environmental regulations in production
- Responsible travel policy
- Collaboration for efficient logistics

Social responsibility

- Purpose and value driven organization
- Annual employee survey and performance dialog process
- Safe & inclusive working environment
- Equal opportunities in the workplace
- Social responsibility

Corporate Governance

- Global quality processes
- Clinical trials according to GCP* principles
- Strong relationships with suppliers
- Proactive and continuous training of internal and external partners

* Good Clinical Practices

Environment

XVIVO is committed to supplying safe, sustainable products and ensuring compliance with laws, regulations and standards where the environment plays a key role. Due to strict sterility requirements, a prerequisite for guaranteeing patient safety is that the reuse of materials is prohibited, as clearly stipulated by the WHO. Because our disposable products cannot be reused due to biological contamination, this means that using our products has a degree of environmental impact.

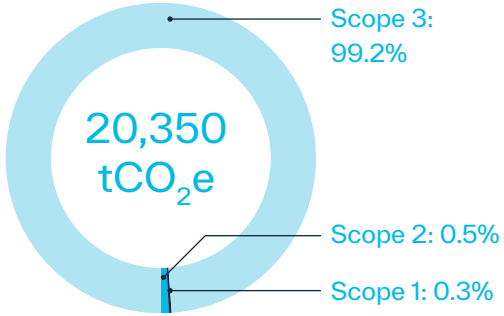
XVIVO has an Environmental policy in place, which can be found on our website (www.xvivogroup.com).

In 2025, we conducted a green house gas (GHG) emission collection and calculation, using the methodology of the Green House Gas Protocol. Scope 3 emissions accounts for an absolute majority, 99.2%, of total emissions, primarily a result from emissions from purchased goods and services and upstream transportation and distribution.

Our environmental work focuses on three areas where we have the opportunity to influence our environmental impact through responsible decisions: Facilities partners and logistics.

Overview of XVIVO's GHG emissions in 2025 by emissions category

As a percentage of total emissions



Facilities

XVIVO seeks to reduce energy consumption wherever possible. Production of the company's products takes place through external specialized partners, which means that XVIVO's facilities refer to office premises and development centers.

XVIVO's head office is located in GoCo Health Innovation City, a development region in Gothenburg focusing on innovation in healthcare. The office is powered by 100 percent renewable energy.

In addition to XVIVO's administrative offices, the company operates three development centers in Groningen, the Netherlands; Lund, Sweden; and Denver, USA. Mapping of the share of renewable energy for these centers is ongoing.

Partners

All production of commercial products is carried out by external suppliers. Before XVIVO initiates a collaboration with a partner or supplier, we carry out a review to ensure that the partner satisfies the demands of XVIVO's Code of Conduct for Suppliers. We require suppliers to comply with the demands of applicable environmental legislation and stipulations, and that suppliers continuously and systematically strive to reduce their environmental impact. By working closely with our partners we ensure that our standards are met and strive to achieve improvements together wherever possible.

Logistics

Business travel

XVIVO is a global company with employees and customers located around the world. Building strong relationships internally and externally require our employees to travel. Our travel policy, which all XVIVO employees are

Our new heart technology can reduce the need for urgent transport using private jet aircraft.

required to sign, ensures that travel only takes place when it has a clear purpose and other alternatives such as telephone or video conferences are not possible. In addition, XVIVO's travel policy stipulates that when travel is required, employees should strive to combine meeting or events to avoid additional journeys. Train and other ground transportation should always be considered before travel by air. When an airline offers the opportunity to climate compensate, XVIVO's policy states that this shall be included in the booking.

Services – Organ recovery

Time is a critical factor for organ transplants. For XVIVO's organ recovery service in the US, surgical teams and organs are most often transported by air, as other modes of transport are not feasible given the time limitations for preserving organs outside the body. However, this is set to change with our heart technology.

The heart is the organ most sensitive to being outside the body and should not be preserved on ice for longer than three to four hours. In a clinical study, the current record for a heart outside the body is just over 12 hours, when it was preserved in XVIVO Heart Assist Transport and flown in economy class on a scheduled commercial flight between the French West Indies and Paris. With our new technology, a heart can be preserved outside the body for longer periods, reducing the need for urgent transport using private jet aircraft. When time is no longer the decisive factor, we see a future in which organs can be transported safely using scheduled commercial flights and by road. This will reduce the climate footprint while significantly lowering hospitals' transport costs.

When private aircraft is required, we have established agreements with airlines to limit the number of flights per transplant to a maximum of three: a flight to the donor, transport of the organ to the hospital, and a return flight to the surgical team's base. At present, an organ recovery case can occasionally require more than three flights due to non-strategically positioned aircraft or unavailability of flight personnel. By reducing the number of flights per organ recovery, we also reduce the climate footprint.

XVIVO envisions a future in which every organ transplant — regardless of organ — has the lowest possible climate impact, while hospitals' transport costs remain low.

Distribution

For distribution of our products we proactively choose suppliers that seek to reduce their environmental impact. Planning and effective collaborations ensure that we minimize the need for air transportation.

Social responsibility

XVIVO wants to change the world for anyone in need of a new organ. Committed employees are key to us being able to contribute to saving more lives and improving health, as well as achieving our business goals while acting responsibly. An inclusive atmosphere where all employees are met with respect is central to ensuring a positive working environment where everyone can develop and can contribute to XVIVO's vision. Our business culture is strongly characterized by our vision that "nobody should die waiting for a new organ".

XVIVO's culture is also extensively shaped by Swedish corporate culture, which is based on trust, participation and personal responsibility, with a strong foundation in human rights.

This is simultaneously linked to the ability to operate in different cultures.

Through our Supplier Code of Conduct, we expect our suppliers to respect human rights, to treat their employees with the same respect and to provide safe and healthy working conditions I line with those at XVIVO.

Attractive workplace

XVIVO carried out its latest annual employee survey during the fall of 2025. Employee participation rate in the survey was in line with the previous year (84%). The survey covered key areas such as working conditions, recognition, communication, collaboration, engagement, inclusion, goals and customers.

Employee commitment, index

4.04 (4.16)

Response options from 1 (= very dissatisfied) to 5 (= very satisfied)

eNPS (Net Promoter Score)

27 (51)

eNPS is measured on a scale from -100 to +100, where e +10 to +30 is considered positive.

Employee commitment was 4.04 of 5, which represented a slight decrease compared to the 2024 survey result (4.16) but still within a stable range. The results indicate an overall positive experience of engagement and well-being, while also highlighting priority areas for improvement.

The eNPS for the year was 27, compared with 51 the previous year and in line with 2023. An eNPS level between +10 and +30 is considered good, meaning that XVIVO also in 2025 demonstrates a positive and engaged employee climate. During 2026, efforts will focus on targeted actions in areas where development needs have been identified, with the aim of further strengthening engagement, culture and the working environment.

Safe and secure working environment

No work-related accidents were reported for 2025. All employees are covered by insurance policies intended to secure their and their families' health, wellbeing and safety. Arrangements vary slightly between countries. XVIVO also provides extensive health benefits, including rehabilitation plans when needed.

XVIVO respects human rights. Respect for individuals and their integrity and dignity is fundamental to all relations, both within XVIVO and in relation to our customers, partners and other external stakeholders. XVIVO's employees are entitled to join or establish any form of association and to organize themselves and negotiate collectively and individually in accordance with local legislation and regulations.

Social responsibility

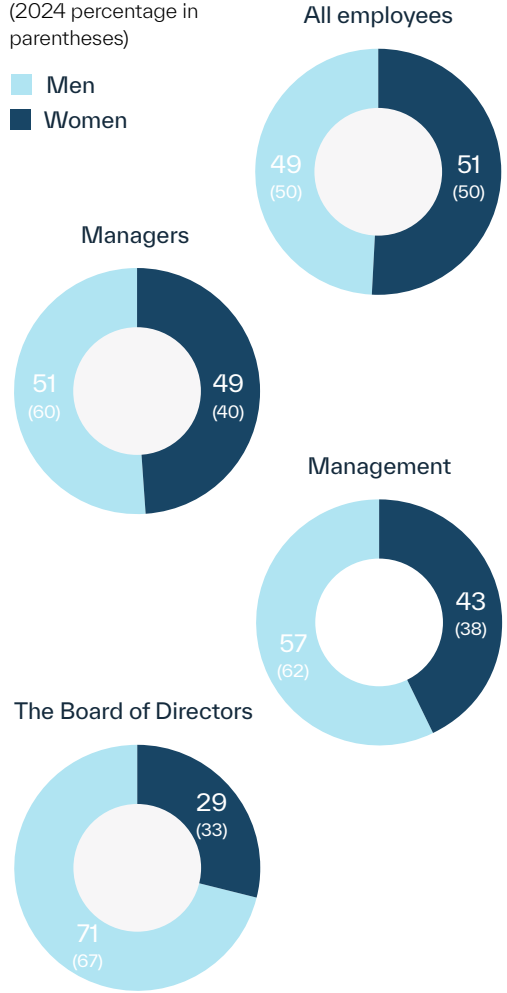
We engage with patient organizations to raise awareness of the shortage of donated organs and our products and their contribution to solving this shortage. Our partnerships vary locally. In Sweden we collaborate with, for example, MOD (More Organ Donation, Mer organ donation). We provide financial support to research projects carried out by clinics, academic institutions and other external parties that address the shortage of donated organs.

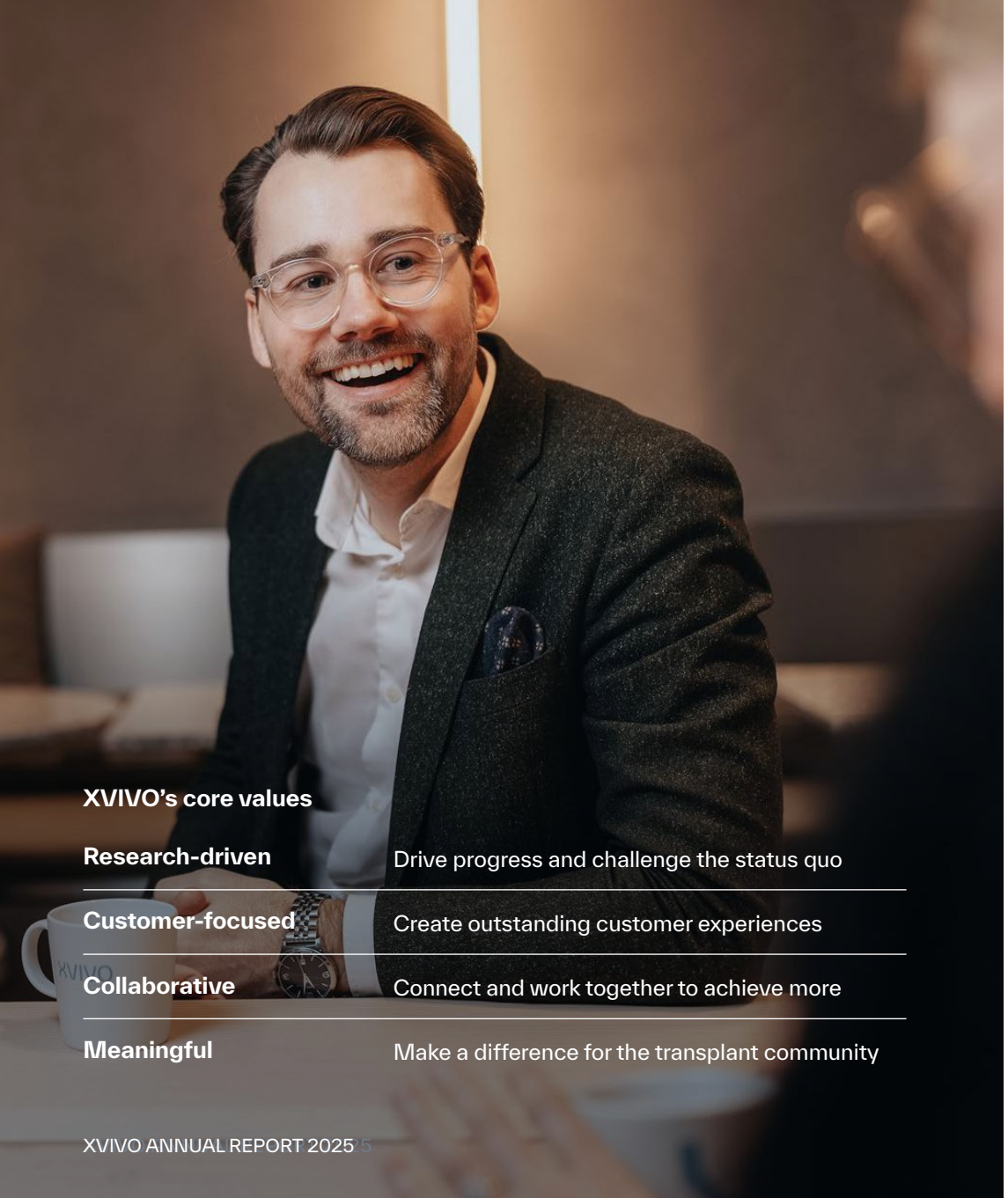
Whistleblower function

In 2022, we established an external independent whistleblower function that employees and partners can contact anonymously to report violations of the Code of Conduct or unlawful behavior. The function can be accessed via XVIVO's website (www.xvivogroup.com). All reported cases are

Gender distribution at the end of 2025, percent

(2024 percentage in parentheses)





XVIVO's core values

Research-driven	Drive progress and challenge the status quo
Customer-focused	Create outstanding customer experiences
Collaborative	Connect and work together to achieve more
Meaningful	Make a difference for the transplant community

investigated. If a violation is found to have taken place, corrective measures are carried out. In 2022-2025, zero incidents classified as whistleblower cases were reported through the whistleblower function.

Corporate Governance

Sustainability management

XVIVO's management is ultimately responsible for our sustainability efforts. The Board of Directors monitors and participates in sustainability efforts and receives regular reports on the current status and future plans. Our sustainability efforts are based on relevant laws, leading global standards and principles. The Code of Conduct is the basis for our sustainability work and is supplemented by specific policies as needed.

Quality work

XVIVO has established, documented and implemented a global process-based quality management system. We are dedicated to maintaining the efficiency of the system and its continuous improvement.

Our quality management systems are certified according to the standards that apply to the products we manufacture. XVIVO complies with the regulations that apply in markets where our products are sold. Our certifications include ISO 13485 (requirement for organizations that supply medical devices to have a quality management system) and Medical Device Single Audit Program (MDSAP) for compliance with standards and legal requirements in markets for medical devices.

Product development and clinical trials

Our product development process ensures that customer needs are satisfied and that safety standards are met. All ideas are thoroughly evaluated and potential design risks identified and either eliminated or minimized.

We limit the use of animal testing and actively work to develop alternative test methods. We test our products on animals only when it is legally required.

We carry out clinical trials to test our products. All clinical trials where XVIVO is involved are planned and completed in accordance with the ethical principles indicated in the Helsinki declaration and follow Good Clinical Practice (GCP) principles and applicable legislation and guidelines.

XVIVO carries out clinical trials in accordance with applicable local regulations and international legal requirements. These include EU directives 2007/47/EG and 95/46/EG (on the protection of individuals regarding the processing of personal data and on the free movement of such data) and ISO standard 14155 (Clinical investigation of medical devices for human subjects — Good clinical practice).

To ensure that patient rights, safety and well-being are protected, that reported data is reliable and robust, and that the conduct of the clinical investigation complies with MDR 2017/745, XVIVO performs continuous and detailed monitoring of all clinical activities. The extent of such oversight is determined on the basis of assessments that include all the characteristics of the clinical trial.

Follow-up

The quality control system is reviewed at management level and is s applied throughout the organization.

XVIVO monitors processes and products during the production phase to ensure that our products satisfy quality requirements. We implement continuous improvements in our Corrective and Preventive Action process and conduct extensive investigations of root causes. This is followed up with corrective measures aimed at solving problems and preventing repeat occurrences.

All our suppliers are evaluated to ensure they meet our quality standards. When necessary, we carry out inspections on site, based on a risk assessment. We require all suppliers to accept and follow our supplier requirements. After a product has been launched, we continue to monitor it through our clinical follow-up, risk management and aftermarket review processes. We measure and consider all customer complaints related to our products. Customer satisfaction is measured regularly through surveys to ensure that our products live up to customer expectations. We use this feedback and the lessons we learn from it to continuously adapt and improve our products.

XVIVO offers training aimed at our customers and distributors to ensure the safe and effective use of our products.

Data integrity and IT security

Cyberthreats have become a serious problem for companies, and can impact significantly both on the organization and on personal privacy. XVIVO works actively with security related to IT systems and sensitive data. We collect patient data in our clinical trials. We do our utmost to ensure that this data is processed confidentially and that personal privacy is always protected. Our clinical trials are conducted in accordance with ISO14155 and GCP and all data processing takes place in accordance with the GDPR. Data from our clinical trials are collected and stored in electronic data collection systems that are certified for or compatible with relevant certifications (ISO27001, ISO9001) and/or national or international standards (HIPAA, NEN7510) for data processing and security.

ESG risks

In the double materiality assessment (DMA) conducted in 2025, XVIVO's most significant sustainability risks were identified as unethical organ sourcing and bribery and corruption.

Unethical organ sourcing

In a few markets where XVIVO has very limited sales, there are reports of transplants using organs obtained involuntarily and without consent. Such cases may involve organ donation that was ostensibly voluntary but actually involved economic coercion,

All our suppliers are evaluated to ensure they meet our quality standards.

systematic illegal organ trade or human trafficking for the purpose of organ removal. These are extremely grave violations of human rights. Under no circumstances may XVIVO's products be used in operations where organs are sourced in violation of global human rights. Our distributors undertake to ensure that all buyers of our products comply with the ethical standards relating to organ use for trans-plantation as set out in the Convention on Human Rights and Biomedicine (European Commission). Our distributors are required to report any violations to XVIVO. If any violations come to our attention, our relationship and business with the distributor will be terminated immediately.

Corruption and Bribery

In the global healthcare sector, business relationships are established between private and public operators and there is an inherent risk of corruption, including improper payments made in good faith. It is therefore important to have clear and detailed guide- lines on how business should be conducted. XVIVO's Code of Conduct and XVIVO's Supplier and Distributor Code of Conduct set out guidelines for avoiding bribes and corruption. Members of the Board of Directors, the Executive Management team and employees receive training in the anti-corruption policy and the Code of Conduct either as part of the onboarding process for new hires or through an annual recertification process. During 2025, 100% of XVIVO's Executive Management team and Board of Directors confirmed that they had reviewed the Code of Conduct and the anti-corruption policy.

In XVIVOs largest market, the US, legislation has been established aimed at ensuring that financial relationships and transactions with the healthcare sector are reported to the authorities. This takes place through the Open Payments Program (the Sunshine Act). The information is public, and publication of XVIVO's data enables the company's financial transactions within this sector to be assessed with full transparency by an external party. Similar legislation exists in many of our major markets, primarily in the EU, which ensures transparency in our transactions.

Employees and external stakeholders can report suspected or detected misconduct to an external whistleblower function via our website.

Setting the stage for ESG work in 2026

In 2024 and 2025 we laid the foundation for extending our strategic and systematic sustainability work to further strengthen our positive impact on our surrounding world.

The double materiality assessment (DMA) and its outcome, carried out together with a leading Nordic sustainability partner, forms the basis for our sustainability focus in the short and long term. The DMA is a key component of our long-term corporate strategy and will be updated annually.

Based on the outcome of the DMA, a broader plan was set in place to outline our sustainability work in the upcoming years by conducting an analysis of our sustainability activities and governance. Based on the analysis, we developed a roadmap of sustainability activities to strengthen our existing sustainability capabilities in the coming years.

We conducted a resilience assessment to judge how well XVIVO can withstand or adapt to risks and challenges, to ensure long-term sustainability and operational stability. As part XVIVO's broader effort to strengthen our ESG resilience and capabilities, we are conducting mapping of our environmental impact. Example of the work done is a full GHG emission review, including all scopes and identification of relevant categories in scope 3. During 2026, we will continue this work by mapping, for example, measures to reduce carbon emissions.

Aligned with rest of the sustainability work, we have done further assessment of existing sustainability governance to integrate future initiatives more into our core business and operations.

Financial calendar and contacts

Financial Reports 2026

Interim Report January-March 2026:	April 24, 2026
Interim Report January-June 2026:	July 14, 2026
Interim Report January-September 2026:	October 22, 2026
Year-End Report 2026:	January 28 2027

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Financial statements

Administration Report

The Board of Directors and the CEO of XVIVO Perfusion AB (publ), corporate registration number 556561-0424, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2025.

Operations

XVIVO is a medical technology company that develops and markets machines and perfusion solutions for assessing usable organs, enable treatment of organs and and maintaining them in optimal condition pending transplantation. Several decades of research and development, along with commercial success, have made XVIVO a global leader in transplantation.

XVIVO employs around 200 people. The head office is located in Gothenburg, Sweden and we have subsidiaries in the US, Netherlands, Italy, France, Brazil and Australia. XVIVO also has employees based in several other countries globally. XVIVO's share has been listed on NASDAQ Stockholm since 2016 and trades under the XVIVO ticker. The number of shares and votes were 31,499,470.

The business is conducted in three business areas: Thoracic (products for heart and lung), Abdominal (products and services for liver and kidney) and Services (organ recovery services and transplantation related software solutions).

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. A major problem in transplant care is the lack of available organs. For example, only just over 20 percent of available donation lungs are currently used in the company's largest market, the US, as it is deemed too risky to use other donated lungs in transplantation. By using XVIVO's product – STEEN Solution – vital parts of the lung are kept viable outside the body at body temperature, which enables assessment of important functions, which significantly increases the number of lung transplants worldwide. The company's products for warm perfusion, XPS and STEEN Solution, have regulatory approval in all major markets in the world.

Based on the research of Professor Steen, XVIVO's has also developed a technology for heart preservation. The technology has been developed to increase the availability of donated hearts so that more heart transplants can be performed and more patients can be given a last chance of a longer life.

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 2024, and equally compelling 12-month data were presented at ISHLT in Boston 2025. XVIVO is currently awaiting regulatory approvals required to apply for CE marking ahead of the commercial launch.

In Australia and New Zealand, a study involving 36 patients was conducted across five transplant centers in 2023. In 2025, the technology was used in approximately 40 percent of all DBD heart transplants in Australia under compassionate use. Commercial launch in Australia and New Zealand is expected to follow once CE marking has been obtained.

In the US, the final transplant procedure in the PRESERVE study was performed in November 2024. The study included 141

patients across 20 transplant centers and was fully enrolled in just 13 months due to strong interest. Following a 12-month follow-up period, concluding in November 2025, the data will be analyzed and form the basis for a PMA marketing application to the FDA, which XVIVO plans to submit in 2026.

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. Sales in liver and kidney transplants are primarily taking place in Europe, but also in other smaller markets.

Similar to the thoracic organs lung and heart, there is also a severe shortage of available abdominal transplantable organs. Studies have demonstrated that transport of kidneys with continuous circulation of oxygenated perfusion significantly improves post-transplant outcomes.

Ahead of liver transplant, cold oxygenated machine perfusion has been shown to outperform cold static preservation. XVIVO's technology in combined cold perfusion of liver is used in both pre-clinical and clinical investigator-initiated studies. Published studies have shown that perfusion of liver with XVIVO's technology enables transplantations to be scheduled during daytime hours, which benefits both patients and transplantation teams.

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

Services

The Services business area comprises XVIVO's organ recovery operations in the US in the area of donated hearts and lungs, and FlowHawk, a communication platform tailored for the transplant process.

Organ recovery refers to the removal of organs from the donor body, preservation during transport, and coordination ahead of and during the recovery process. Services in organ recovery, preservation and transport add significant value to transplantation clinics, and the efficiency, transparency and quality of these processes can contribute to increased transplantation volumes with clinics and improved transplant results for patients.

FlowHawk is an advanced software platform designed to automate workflows and communication for transplant clinics. There is a strong demand for efficient communication among all involved parties. The absence of such systems places an unnecessary burden on transplantation teams, increasing their workload and stress.

Purpose and vision

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

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.

Our goals

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 a standard method for preserving, assessing and transporting donated organs before transplantation.

Significant events during the year

Partnership agreement signed with Perfusion Solution Inc (PSI)

During the fourth quarter, XVIVO established a partnership with Perfusion Solution Inc. (PSI), a leading provider of perfusion services in the US. The partnership provides the support and expertise required to enable NRP-based organ recovery, a rapidly growing method within organ transplantation in the US. The collaboration with PSI will also play a central role in offering EVLP services to OPOs.

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

XVIVO's study has received FDA approval to include up to 60 patients at the 26 clinical centers that previously participated in the PRESERVE study (Continued Access Protocol). The CAP enables clinics' continued access to XVIVO Heart Assist Transport (XHAT) while the FDA reviews the company's application for market approval (PMA). The

study has also received continued approval for cost reimbursement from the Centers for Medicare & Medicaid Services (CMS). During 2025, 19 patients were enrolled in the CAP during the final two months of the year.

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 only 33 percent of patients who received donor hearts preserved using XVIVO Heart Assist Transport, compared to 47 percent in the control group, where donor hearts were preserved on ice. This represents a 38 percent risk reduction. Additionally, the 12-month survival rate was higher among patients in the XVIVO Heart Assist Transport group. 92 percent, versus 86 percent in the control group. The findings at 12 months validates the significance of the primary end point results reported at 30 days after transplantation, as the large reduction in severe Primary Graft Dysfunction (PGD) we observed then, is now reflected in reduced morbidity and mortality at longer term follow up. The risk reduction for severe primary graft dysfunction (sPGD) was 76 percent. In the patient group that did not develop sPGD, one-year survival was 94 percent, compared with 58 percent in the group where sPGD occurred.

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

The XVIVO Heart Assist Transport and the XVIVO Heart Assist Transport Perfusion Set have received CE approval. In July 2025, the company announced that it expects the CE approval for its perfusion solution, including the supplement, to be delayed by approximately 6–12 months. The delay is due to the consultation process at an EU competent authority, which has taken longer than expected.

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

The IDE application (Investigational Device Exemption) for Liver Assist and the multicentre DELIVER study was submitted to the FDA at the end of January and approved within 30 days. Like for XVIVO Heart Assist Transport, Liver Assist has also received Breakthrough Device Designation, a part of the FDA's program to expedite the development and review of technologies with the potential to significantly improve patient outcomes. The DELIVER study was designed to include 215 patients at up to 20 US clinics. In the third quarter 2025, XVIVO decided to pause the study in order to evaluate an alternative regulatory pathway that could enable Liver Assist to reach the US market faster and at a lower cost. This would provide both US patients and transplant teams with earlier access to the technology.

XVIVO honored with 2025 SACC-USA Business Award

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

Research and development

XVIVO mainly conducts product development on its own, while research is mainly carried out in collaboration with world-leading institutions and researchers in all major markets in the world. Considerable resources are spent on research and development and the company is one of the leading innovators in the industry. Of the total operating expenses of SEK 509 million (528), research and development costs accounted for SEK 132 million (148), corresponding to 26 (28) percent. During the year, development expenses of SEK 153 million (120) were capitalized as intangible assets. Capitalized development expenses during the year primarily consisted of costs related to the company's European heart preservation study and its two clinical studies in the US on heart and liver transplantation.

Net sales and income

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

The Thoracic business area delivered negative sales growth of -2 percent. The low growth is explained by lower market demand in lung during the first half of the year, as well as lower study revenues in heart following the completion of patient enrolment in the US heart preservation study at the end of 2024. Thoracic grew by 4 percent excluding study revenues in local currencies, and a recovery in the lung market was also noted during the second half of the year. The Abdominal business area delivered sales growth in local currencies of 30 percent and Services decreased by -5 percent.

The total gross margin for the period was 74 percent (75).

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

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

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

Net income amounted to 25.2 million (172.2) and has been highly impacted by financial items in both 2025 and 2024: During the year, exchange rate changes had a negative impact on net income of SEK -66.6 million (32.7), and in the previous year financial income and expenses were positively affected by SEK 59.0 million attributable to the fair value measurement of financial liabilities related to potential contingent consideration from acquisitions.

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

Group's key ratios - 5 year summary

	2025	2024	2023	2022	2021
Net sales, SEK M	812	822	598	415	258
Gross margin, %	74	75	74	72	73
EBITDA, %	20	21	13	12	5
EBITDA, adjusted%*	20	22	17	14	11
EBIT (Operating margin),%	11	11	1	2	-7
EBIT, adjusted (Operating margin), %*	11	14	7	3	-1
Net margin, %	3	21	15	4	3
Total Assets, SEK M	2,374	2,403	2,196	1,733	1,543
Equity/assets ratio, %	89	90	89	83	83
Earnings per share, SEK	0.80	5.47	3.07	0.62	0.28
Shareholders' equity per share, SEK	67.10	68.47	61.75	47.94	43.58
Share price on closing day, SEK	187	489	330	183	279
Average number of employees	183	158	130	114	92

* Adjusted for effects from items affecting comparability.

Financial position

Cash and cash equivalent amounted to SEK 292 million (416) as of 31 December 2025. Total assets amounted to SEK 2,374 million, compared to SEK 2,403 million at the end of December 2024. Inventory increased by SEK 21 million during the year. Average inventory represented 29 percent (22) of net sales for the year. Accounts receivable decreased by

SEK -16 million. Average accounts receivable totaled 13 percent (13) of net sales for the year. Equity amounted to SEK 2,113 million at the end of December 2025, compared to SEK 2,157 million at the end of December 2024.

Investments and cash flow

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

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

Significant risks and uncertainties

There are several risk factors which impact XVIVO's business, and which may do so in the future.

The risks are presented in the following areas:

- Market risks
- Commercial risks
- Operational risks
- Legal and regulatory risks
- Global health crises and conflicts
- Financial risks
- Financing risks

Market risks

Lung transplantations are a life-saving procedure for which there are no medical treatment alternatives. The shortage of organs is significant, and there is potential within healthcare systems to improve efficiency, enabling more transplants to be performed. The cost of transplantation is largely offset by lower overall life-saving patient treatment costs, although hospitals frequently remain dependent on government reimbursement for transplantation to be financially sustainable. Other market risks are hospital access to funding and human resources. In the assessment of XVIVO, the business is not currently significantly impacted by changes in the world economy.

Commercial risks

The development of new medical technology, including machine perfusion systems, requires long lead times, significant development costs and complex regulatory processes. There is therefore a risk that products under development may not obtain regulatory approval, may be subject to delays, or may fail to demonstrate sufficient clinical or commercial value.

Even after approval, new products may take longer than expected to achieve market acceptance due to factors such as reimbursement levels, hospital procurement processes, clinical practice or competing technologies. Consequently, commercial success cannot be guaranteed despite significant investments in product development and market preparation. XVIVO continuously works to mitigate these risks through close collaboration with clinical experts and ongoing evaluation of market dynamics.

Operational risks

These primarily comprise risks that limit or prevent XVIVO from developing, manufacturing and selling qualitative, efficient and safe products. The risks have been identified and essentially reduced to manageable levels, for example by signing agreements with suppliers, partners and customers, as well as co-investments in production facilities. XVIVO is a company of limited size and the organization is still in the process of being built up. XVIVO's future development is partly dependent on key personnel with specialist knowledge remaining in the organization

Legal and regulatory risks

The market for XVIVO is impacted by applicable legislation and other regulations. Changes in legislation or political decisions may impact the company's ability to run or develop the business. XVIVO's products need regulatory approval on the markets where they are marketed. The market for medical technology products is being regulated to an increasing extent with a view to increasing patient safety and reducing the risk of incorrect treatment. This means increased product development costs for XVIVO but also greater barriers for new competitors who want to break into the market.

Due to the nature of the business, there is a risk of claims for damages and liability. To protect the Group against the economic effects of any claims, XVIVO is insured against general and business-related claims for damages. XVIVO performs regular reviews with brokers and insurance advisors and the applicable insurance cover is presented to the Board annually.

Global health crises and conflicts

Although XVIVO and the transplantation industry in general are returning significant growth, there is continued uncertainty in the surrounding world. The Covid 19 pandemic showed that global transplantation activity is negatively affected by health crises that place healthcare services under significant pressure. Geopolitical conflict and war in the surrounding world are currently having a limited impact on XVIVO's operations both in terms of sales and the supply chain.

Financial risks

XVIVO has most of its sales in other currencies than SEK. The USD and the EUR are the most important currencies. Expenses are largely in SEK but a considerable portion is in USD. XVIVO currently does not hedge its revenue in foreign currencies, which means that the operations are exposed to currency risk if the SEK strengthens against the US dollar and the EUR (see Note 27 for further information).

Financing risk

The operations are associated with customary financing and refinancing risks. The company conducts development projects where, for example, delays, cost increases or changes in market conditions may result in increased capital requirements. The ability to generate internal cash flow or to secure access to external financing on competitive terms is therefore important for the company's continued progress.

Sustainability and responsibility

Sustainability and responsible business practices are integral parts of XVIVO's strategy and corporate culture. 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'. During 2025, XVIVO continued to develop its sustainability work, focusing on strengthening our processes, governance and reporting. We monitor developments in applicable regulatory frameworks, including EU initiatives such as the CSRD (Corporate Sustainability Reporting Directive), and adapt our work as requirements become clearer and become relevant to the company. In accordance with the Swedish Annual Accounts Act, XVIVO has prepared a Sustainability Report, which constitutes a separate report from the Annual Report and can be found on pages 37–46.

Legal disputes

The company was not involved in any legal disputes in 2025 that had any significant impact on the company's finances or business.

Outlook for 2026

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.

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

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

During 2026, an important objective is to reach clinical and regulatory milestones within heart and liver. For heart, the objective is to obtain regulatory approval in Europe and to

submit a PMA application to the FDA during the first half of the year. In parallel, continued investments will be made to strengthen XVIVO's positioning ahead of future commercialization in the US. For liver, the plan is to initiate a clinical study in the US as soon as the evaluation of regulatory alternatives has been completed.

At the same time, uncertainty in the external environment remains. Macroeconomic changes and potential trade barriers may impact financial performance in the short term; however, XVIVO assesses that the company is well equipped to deliver stable and sustainable profitability. Overall, XVIVO considers itself to be well positioned for continued value creation. With leading technologies, a growing service offering, and strong long-term market drivers, the conditions are favorable for continued growth and value creation for patients, healthcare systems and shareholders.

Guidelines for remuneration to senior executives

Scope

These guidelines cover the management of XVIVO Perfusion AB (publ) ("XVIVO") and the Board of Directors, insofar as remuneration other than that decided by the general meeting is paid to Board members. The executive management includes the CEO, the Deputy CEO and other members of executive management. Other members of executive management refer to individuals included in the management team.

The current guidelines were approved by the Annual General Meeting 2025 and the Board will present proposed new guidelines at least every four years. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2025. These guidelines do not apply to any remuneration decided or approved by the general meeting.

For employment terms governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company's business strategy can be summarized as follows: XVIVO is a medical technology company that develops and markets solutions and systems for assessing usable organs, enable treatment of organs and maintaining them in optimal condition pending transplantation. The company is active in all of the major organ areas: heart, lung, liver and kidney.

The company is currently the market leader in lung transplantation and provides transplant clinics globally with high-tech products for storing and assessing lungs. XVIVO has approximately 200 employees worldwide, with its headquarters in Gothenburg, Sweden, as well as offices and development centers in the US and Europe. For further information about the company's business strategy, see www.xvivogroup.com and other sections of the Annual Report 2025.

Successfully implementing the company's business strategy and pursuing the company's long-term interests, including sustainability, require the company to have the ability to recruit, motivate and retain skilled employees. For this, the company needs to be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

The company has established three long-term share-based incentive programs, one of which expires in May 2026. The programs have been resolved by the General Meeting and are therefore not covered by these guidelines. For the same reasons, the long-term share-based incentive program that the Board of Directors has proposed that the 2026 Annual General Meeting adopt is also not included. The proposed program, like the three ongoing programs, is a performance share program. The programs include senior executives of the company as well as key personnel within the Group. The programs have a clear connection to the business strategy and thus to the company's long-term value creation, including its sustainability. The programs also impose requirements regarding longer periods of holding. For further information about these programs, see www.xvivogroup.com.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fixed cash salary shall be determined with consideration of the concerned individual's responsibilities and experience. The fixed remuneration shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration may amount to a maximum of 60 percent (60) of the fixed annual cash salary for the CEO and 45 percent (30) of the fixed annual cash salary for other members of management (executive management).

Additional variable remuneration may be awarded in extraordinary circumstances, provided such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

For the CEO of the company, pension benefits, including health insurance, shall be defined-contribution. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for defined-contribution pension shall amount to a maximum of 35 percent of the fixed annual cash salary. For other senior executives resident in Sweden, pension benefits, including health insurance, shall be defined-contribution unless the individual concerned is subject to defined-benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for defined-contribution pension shall amount to a maximum of 31.5 percent of the fixed annual cash salary. For senior executives where employment terms are governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or local practice, considering, to the extent possible, the overall purpose of these guidelines. Other benefits may include, for example, life insurance, medical insurance and company cars. Such benefits shall be determined based on the criteria of marketability and competitiveness.

For executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible.

Termination of employment

The notice period may not exceed six months if notice of termination of employment is made by the company. If notice of termination of employment is made by the company, severance pay corresponding to no more than the same amount as twelve monthly salaries shall be awarded to the CEO. In the event of termination of employment for other senior executives without just cause, severance pay is subject to negotiation or an individual agreement. The period of notice may not to exceed six months when termination is made by the executive, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time that the non-compete undertaking applies, subject to a maximum of 12 months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative targets. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment terms for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment terms for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate of the remuneration over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The gap between remuneration to executives and remuneration to other employees is disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The ordinary members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Board of Directors' service assignments

Directors elected by the General Meeting shall in special cases be eligible for remuneration for services in their respective area of expertise, which is not Board work. Remuneration for such services shall be made on market terms and approved by the Board of Directors and may not exceed SEK 300,000 excluding VAT per year and director.

Derogation from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, which includes resolutions to derogate from the guidelines.

Parent Company

The business focuses on sales of lung transplant products outside of North America, global research and development and global marketing. During the year, research and development expenses totaled SEK 78 million (106). In addition, SEK 114 million (103) was invested in development projects constituting intangible assets.

Proposal for profit appropriation

The following equity is at the disposal of the Annual General Meeting:

Share premium reserve	1,770,519,353
Retained earnings	- 512,528,439
Net income for the year	12,853,375
	1,270,844,289

The Board of Directors proposes that the non-restricted equity is allocated as follows:

To be carried forward SEK 1,270,844,289

The financial statements were approved for issuance by the Board of the Parent Company on April 1, 2026.

Regarding the company's results and financial position, please refer to the following Statement of Profit or Loss and Statement of Financial Position, together with the accompanying Notes to the Financial Statements.

Corporate Governance Report

"Good corporate governance means ensuring that companies are run sustainably, responsibly and as efficiently as possible on behalf of their shareholders. The confidence of legislators and the public that companies act responsibly is crucial if companies are to have the freedom to realize their strategies to create value. The confidence of existing and potential shareholders that such is the case is crucial to their interest in investing in companies, thus securing corporate Sweden's freedom to develop and its supply of competence and venture capital." (Extract from the Swedish Corporate Governance Code)

XVIVO Perfusion AB (publ) is a Swedish public limited company listed on Nasdaq Stockholm's main market since November 28, 2016. The corporate governance policies applied by XVIVO are based on Swedish legislation, primarily the Swedish Companies Act and the Swedish Annual Accounts Act, and NASDAQ Stockholm AB's regulations. The company has applied the Swedish Corporate Governance Code ("the Code") as from the day the company's shares were listed on Nasdaq Stockholm's main market. Further information on corporate governance in XVIVO is to be found at www.xvivogroup.com.

Ownership

According to Monitor's shareholder register, XVIVO had 12,778 (10,314) verified shareholders as of December 31, 2025, an increase of 24 percent year-on-year.

Shares

As of December 31, 2025, the share capital of XVIVO Perfusion AB (publ) amounted to SEK 818,986, divided into 31,499,470 shares. Trading takes place on Nasdaq Stockholm's main list. All shares have equal voting rights and have equal rights to a share in XVIVO's assets and earnings.

Annual General Meeting

XVIVO's highest decision-making body is the general meeting of shareholders. The Annual General Meeting (AGM) shall be held within six months of the end of the financial year.

XVIVO's ten largest shareholders as of December 31, 2025 as per Monitors' shareholder register, are listed below

Shareholder	Number of shares	Shares and votes, %
Bure Equity	4,493,504	14.27%
Fourth AP Fund	2,850,000	9.05%
Eccenovo AB	1,795,000	5.70%
SEB Funds	1,236,784	3.93%
Vanguard	991,076	3.15%
Handelsbanken Funds	814,791	2.59%
Second AP Fund	779,054	2.47%
Swedbank Robur Fonder	632,222	2.01%
Premier Miton Investors	480,880	1.53%
First AP Fund	465,000	1.48%
Other	16,961,159	53.85%
Total	31,499,470	100%

Source: Monitor's figures as of December 31, 2025.

A notice convening the AGM is issued no earlier than six and no later than four weeks prior to the meeting. All shareholders entered in the shareholders' register and who have notified their intent to attend in time are entitled to participate in and vote at the meeting. Shareholders who are unable to attend may be represented by a proxy.

Annual General Meeting 2025

The most recent Annual General Meeting was held on April 25, 2025, in Gothenburg. The AGM re-elected Board members Gösta Johannesson, Camilla Öberg, Lena Höglund,

Göran Dellgren, Erik Strömqvist and Lars Henriksson and elected Paul Marcun as a new Board member. Gösta Johannesson was elected Chairman of the Board. A resolution was passed to adopt Board fees totaling SEK 2,225,000 SEK, of which SEK 575,000 to the Chairman, SEK 275,000 to each of the other Board members and SEK 120,000 to the Chairman of the Audit Committee, SEK 60,000 to each of the other members of the Audit Committee, SEK 90,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee.

The Board was authorized, for the period until the next Annual General Meeting, to decide to complete new share issues of a maximum of 10 percent of the total number of shares and votes in the company, corresponding to 3,149,947 shares based on the number of shares at the time of the AGM.

The AGM on resolved to issue a maximum of 157,704 performance-based shares, of which 120,000 shares were allocated to participants and 37,704 utilized by the company to cover social security contributions attributable to the program. The vesting period for these rights is May 15, 2025 to May 15, 2028. Each right confers the holder the right to obtain, free of charge, a performance-based share after the end of the vesting period. Allocation is conditional on partly or fully satisfying the performance-based targets as set by the Board. The offering is aimed at senior executives and key personnel in the XVIVO Group. The program is expected to generate a dilution effect of 0.50 percent of the total number of shares and votes in the company.

The Annual General Meeting decided, in accordance with the Board's proposal, to authorize the remuneration report for the financial year 2024.

In accordance with the Board of Directors' proposal and the auditor's recommendation, the 2024 Annual Report, including the Statement of Profit and Loss and Statement of Financial Position for the Parent Company and the Group, was adopted. The proposal not to pay any dividend for the financial year 2024 was approved.

Annual General Meeting 2026

The AGM will be held on April 27, 2026 at 2:00 p.m. CEST at Elite Part Avenue Hotel, visiting address: Kungsportsavenyn 36-38, in Gothenburg, Sweden. Advance voting by postal ballot will be allowed in accordance with information in the notice. Shareholders who wish to participate in the AGM shall be registered in the share register kept by Euroclear Sweden AB no later than Friday, April 17, 2026.

Shareholders who wish to attend the AGM shall notify the company no later than Monday April 20, 2026. Either by writing to XVIVO Perfusion AB (publ), the Annual General Meeting 2026, c/o Advokatfirman Vinge KB, Box 110 25, SE-404 21 Gothenburg, Sweden, by e-mail to xvivoperfusion@vinge.se, or by sending their postal vote in accordance with the instructions in the notice.

The Board of Directors

General

The Board is responsible for the company's administration of its affairs and organization. The Board of Directors consisted of seven members in 2025, with expertise in organ transplantation, medical technology, marketing, as well as finance and strategy. In 2025, the Board held 15 meetings (14), and minutes were kept at all meetings.

Corporate Governance

The figure illustrates XVIVO's corporate governance model and who appoints the central bodies.

The CEO has participated at all the Board meetings. Other senior executives have attended dependent on the addressed issues. The company's CFO acted as secretary at all meetings. Remuneration and other benefits paid to the Board of XVIVO are detailed in Note 6 of the 2025 Annual Report.

The Board's work

Each year, the Board is to convene for a minimum of seven scheduled meetings, equally distributed over the year, and one statutory Board meeting. Meetings are normally held in the form of physical attendance at XVIVO's headquarters in Mölndal, Sweden. If it is preferable for practical reasons, the meetings are held digitally or in special cases per capsulam.

The Chairman leads and organizes the Board's work A proposed agenda and decision data regarding the items to be addressed at the meeting are sent ahead of each meeting. The proposed agenda is drawn up by the CEO in consultation with the Chairman. Items presented to the Board are for information purposes, discussion, or decision. Decisions are only taken following discussion and after all members present have been given the opportunity to be heard. During the year, no Board member registered dissent with regard to any Board decision. In addition to board materials, the Board receives monthly financial reports with insights and commentary on key developments within the company and the market. The Board ensures the quality of the financial reporting through its own work and through contact with the auditor.

The rules of procedure for the Board of Directors were adopted at the statutory Board meeting on April 25, 2025. The Board's rules of procedure are reviewed at least once a year.

One of the Board meetings held during the year focused on strategic issues, market dynamics and operational risks. Digitalization and service offerings are emerging as key focus areas in the strategic discussion. Likewise, understanding how the US transplantation system is evolving. Therefore, this year's strategy meeting was held in the United States, where the Board of Directors and management visited and held discussions with OPOs, hospitals and stakeholder organizations.

During the year, the Board also addressed IT strategy and IT risks with increased focus, including through dialog with a leading external provider of IT security services. It was noted that the Company continuously works on key issues in this area and that the organization was strengthened during the year with the appointment of an IT Director.

In 2025, the Board continued to monitor the company's progress in sustainability. The company is still too small in terms of revenue and size to be subject to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), but the Board of Directors notes that the company nevertheless works with sustainability matters and data collection. Among other measures, a double materiality analysis is conducted annually to identify and address sustainability risks. Furthermore, t he 2025 Annual General Meeting approved a long-term incentive program, with one of the performance targets linked to a sustainability goal.

The Board conducts a structured evaluation of its work every two years, and such an evaluation was carried out in the autumn of 2025 with the assistance of an external provider of board evaluations. This led to a self-evaluation procedure where each Board member assessed statements about the Board's role and function, Board meetings, Board material, Board members, the Chairman of the Board and the CEO. The Board members also weighted the importance of each statement

Board members' attendance at each meeting is presented in the following table

Name	Dependent*	Attendance Board meetings	Attendance Remuneration Committee	Attendance Audit Committee
Gösta Johannesson	Yes	15/15	5/5	
Göran Dellgren		12/15		5/6
Camilla Öberg		15/15		6/6
Lena Höglund		15/15	5/5	
Erik Strömqvist		15/15		6/6
Lars Henriksson		15/15	5/5	
Paul Marcun		8/9		

*Dependent in relation to the company's major shareholders

for the Board's work and the company's long-term value growth. The responses were compiled by independent third parties and were presented to the Board and Nomination Committee. The evaluation is a part of constantly developing the Board work. Once each year, the Board holds a meeting that evaluates the work of the CEO, which the executive management does not attend.

The Board's diversity policy

The Company strives for a Board composition characterized by diversity in terms of competence, experience, gender, age and background. Diversity aspects are considered in the work of the Nomination Committee in order to ensure an appropriate and effective Board of Directors. During the year, both the Nomination Committee and the Board of Directors carried out their work with due regard to the policy.

Members of the Board

XVIVO's Board comprises seven members, including the Chairman. For information regarding each Board member, please refer to the 2025 Annual Report, page 105, and the company's website (www.xvivogroup.com).

Remuneration Committee

At the inaugural Board meeting, the Board of XVIVO appoints a Remuneration Committee, which prepares proposals concerning questions of remuneration. The Remuneration Committee's areas of responsibility are defined in the Board's Rules of Procedure and in the Remuneration Committee's instructions. The guidelines for remuneration to senior executives are included in the Administration Report on pages 55-57 of the 2025 Annual Report and on the company's website (www.xvivogroup.com). The Remuneration Committee comprises three Board members: Gösta Johannesson (Chairman of the Remuneration Committee), Lars Henriksson and Lena Höglund.

Audit Committee

At the inaugural Board meeting, the Board of Directors of XVIVO appoints an Audit Committee. The tasks of the Audit Committee are described in a set of instructions for the Audit Committee. The purpose of the Audit Committee's activities is to assist the Board of Directors of XVIVO in questions regarding financial reporting, auditing and risk management. The Audit Committee is a preparatory body and the Board has overriding responsibility for the questions related to auditing. The members of the Audit Committee shall consist of at least three Board members appointed by the Board at the inaugural Board meeting or whenever otherwise necessary. The members of the Committee may not be employed by the company. At least one member shall be independent in relation to the company's major shareholders and should have accounting or audit experience. The Audit Committee consists of Camilla Öberg (Chairman of the Audit Committee), Göran Dellgren and Erik Strömqvist.

The Audit Committee shall in particular monitor (i) the audit of the Annual Report and the Consolidated Financial Statements, (ii) transactions with related parties, important accounting principles and important correspondence between the company's auditors and management, (iii) the effectiveness of the company's internal controls regarding financial reporting, (iv) the company's routines concerning comments on the company's accounts, internal control and auditing, (v) the scope, focus and quality of auditing work, including follow-up of the audit performed, (vi) budgeted and actual auditing expenses, (vii) the auditors' recommendations, conclusions, observations and proposals after an audit has been performed, (viii) the auditor's impartiality and independence and in this connection pay particular attention to whether the auditor provides the company with other services than auditing work and (ix) assist in the drawing up of proposals for adoption by the Annual General Meeting regarding election of an auditor.

Management

For information on members of management and their respective shareholdings, please refer to page 107 of the 2025 Annual Report and the company's website (www.xvivogroup.com). XVIVO's management comprises seven members including the CEO. The management team has competence and experience relating to research and development, regulatory matters, quality assurance, marketing, production and distribution of medical device equipment. Furthermore, the members of management have the necessary competence in finance and HR. The rules of procedure for the Board of Directors and the CEO were determined at the statutory Board meeting on April 25, 2025 and regulates the distribution of responsibilities between the Board of Directors, the Chairman of the Board and the CEO.

Election of auditor

At the Annual General Meeting 2025, KPMG AB was appointed as the company's audit firm. During the year, KPMG AB have appointed authorized public accountant Daniel Haglund as auditor in charge up until the Annual General Meeting 2026. Daniel Haglund has reported his observations from the audit to the Board. The annual report, accounts and the administration of the Board and the CEO were examined within the scope of the above work.

In accordance with the Swedish Companies Act and the EU Audit Regulation, the Company's Audit Committee conducted a tender process for audit services during 2025. The procurement was carried out as a structured tender procedure in which a number of audit firms with relevant expertise and experience of listed companies within the Company's field of operations were invited to submit proposals. In evaluating the proposals, the Audit Committee considered, among other things, audit quality, industry expertise, the proposed audit team, independence, global reach and commercial terms. Following the evaluation, the Board of Directors propose that the Nomination Committee propose to the Annual General Meeting that KPMG be appointed as the Company's auditor for the 2026 financial year.

Nomination Committee

The Nomination Committee for the 2026 Annual General Meeting has been appointed in accordance with the principles adopted at the 2018 Annual General Meeting. These principles stipulate that the Chairman of the Board – no later than the end of the third quarter of 2025 – shall contact the three largest shareholders of XVIVO on the basis of known shareholdings at the end of August 2025 and ask them to appoint one member each to be included in the Nomination Committee. In addition to these three members, the Chairman of the Board shall also be part of the Nomination Committee. If any of the three shareholders waives their right to appoint a member of the Nomination Committee, or if a member resigns from the Nomination Committee without being replaced by a new member appointed by the same shareholder, the next shareholder in order of size shall be afforded the opportunity to appoint a member of the Nomination Committee. Unless otherwise agreed by the members of the Committee, the Chairman of the Nomination Committee shall be the Committee member appointed by the largest shareholder. The mandate period shall run until a new Nomination Committee has taken over.

If during the mandate period of the Nomination Committee one or more shareholders who have appointed Nomination

Committee members are no longer one of the three largest shareholders, committee members appointed by these shareholders shall step down and the shareholder or shareholders who have become one of the three largest shareholders shall be entitled to appoint their committee members. Except in special circumstances, there shall be no changes in the composition of the Nomination Committee if only marginal changes in the number of votes have occurred or if the change occurs later than three months before the Annual General Meeting.

The composition of the Nomination Committee was published on the website at least six months before the Annual General Meeting.

The following have been appointed to be part of XVIVO Perfusion AB's (publ) Nomination Committee for the 2026 Annual General Meeting:

Henrik Blomquist, appointed by Bure Equity AB
Thomas Ehlin, appointed by Fourth AP Fund
Martin Lewin, appointed by Eccenovo AB
Gösta Johannesson, Chairman of the Board.

The work of the Nomination Committee includes making proposals before the Annual General Meeting regarding (i) election of a Chairman for the meeting, (ii) a resolution regarding the number of Board members, (iii) election of and a resolution regarding fees for the Chairman of the Board and the Board members, (iv) election of and a resolution regarding the fees for the auditor, and (v) a resolution regarding a new Nomination Committee procedure, if the Nomination Committee deems this appropriate.

The Board's description of the key elements in the company's system for internal control, follow-up and risk management

The Board is responsible for internal control pursuant to the Swedish Companies Act. This report is limited to a description of how the internal control regarding financial reporting and sustainability reporting is organized. It pertains to the 2025 financial year.

The objective of internal financial control regarding financial reporting and sustainability reporting at XVIVO is to create an efficient decision making process in which requirements, targets and frameworks are clearly defined. Ultimately, the controls aim to protect the company's assets and, thereby, the shareholders' investments.

Control environment

The foundation of XVIVO's internal control environment includes sound values, integrity, competence, leadership philosophy, organizational structure, responsibility and authorities. XVIVO's internal work procedures, instructions, policies, guidelines and manuals provide guidance to management and employees. At XVIVO, a clear allocation of roles and responsibilities for efficient management of operational risks is ensured through measures including the Board's rules of procedure and the instructions for the CEO.

The CEO reports regularly to the Board. The Board continuously evaluates the information submitted by the executive management, which comprises both financial information and material issues pertaining to the internal control. The CEO is responsible, in terms of the operating activities, for the system of internal controls required to construct a control environment for significant risks. XVIVO also has guidelines and policies for financial governance and follow-up as well as for communication issues, etc.

Risk assessment and control activities

XVIVO continuously conducts risk analyses to identify potential risks and sources of errors that could have serious consequences for the business. This includes risks related to quality management, IT, sustainability, financial reporting, as well as business ethics and corruption. Risks and risk mitigation are incorporated in the business continuity plan. The plan is updated annually by an internal focus group and presented to the Board. Risk identification and risk management are also key components of the company's sustainability efforts.

The company's operating model has been further developed and refined during the year. A new financial governance model has also been implemented, with rolling forecasts replacing static budgets. Furthermore, follow-up with a regional focus has been strengthened.

Traceability in the financial reporting is ensured by good documentation. A system has been developed which follows up various activities in detail and compares them with financial forecasts. The follow-up ensures communication with the different parts of the company, so that the finance department is also well acquainted with future activities and any departures from the budget.

Acquisitions and integration of operations

Over the past six years, XVIVO has acquired four companies operating in its key markets. XVIVO has an internal framework approved by the Board, relating to processes for acquisitions and business development. The Board continuously follows up the progress of the integration work after an acquisition. In 2025, follow-up has been carried out regarding the integration of FlowHawk, a digital platform for communication and workflow management within the transplantation process.

Information and communication

Proper disclosures and clear lines of communication, both internal and external, mean that all parts of operations exchange and report relevant, significant operational data in an efficient manner. To achieve this, XVIVO has issued a communication policy regarding information management in the financial process, as well as policies and guidelines for other types of information. The executive management has communicated these to employees and employees are acquainted with the communication policy. Guidelines have been set out for how communication with external parties should take place, who is authorized to provide certain types of information and when a logbook should be kept. The ultimate aim of the aforementioned policies is to ensure compliance with disclosure requirements pertaining to legislation and listing agreements, and that investors receive the correct information in time.

Internal auditing

Due to the scale of the organization, XVIVO has not, to date, had reason to establish a dedicated internal audit function in the financial area. Other departments, such as the quality department, have established internal audit functions. The need for a financial internal audit function will be reviewed annually in line with the company's expansion.

Consolidated Statement of Profit or Loss

January 1 – December 31

SEK 000	Note	2025	2024
Net sales	2	812,165	822,415
Costs of goods sold		-212,673	-206,000
Gross profit	3	**599,492**	**616,415**
Selling expenses		-298,945	-283,982
Administration expenses		-78,141	-95,788
Research and development expenses		-131,985	-148,329
Other operating income	4	4,410	4,809
Other operating expenses	5	-6,454	-4,772
Operating profit	6, 7, 8, 9, 11	**88,377**	**88,353**
Financial income		39,141	147,504
Financial expenses		-88,957	-35,909
Net financial items	10, 11	**-49,816**	**111,595**
Profit before tax		**38,561**	**199,948**
Tax on income for the year	13	-13,398	-27,766
Net income for the year		**25,163**	**172,182**
Net income for the year attributable to:			
Parent Company's shareholders		25,163	172,182
Earnings per share before dilution, SEK	23	0.80	5.47
Earnings per share after dilution, SEK*	23	0.80	5.44
Number of shares on the balance sheet date		31,499,470	31,499,470

*After dilution. See Note 23 for information about stock option programs.

Consolidated Statement of Total Comprehensive Income

January 1 – December 31

SEK 000	Note	2025	2024
Net income for the year		25,163	172,182
Other comprehensive income			
Items that can be reversed to the Statement of Profit or Loss			
Exchange rate differences on foreign operations for the year		-81,533	31,303
Total other comprehensive income for the year	22	**-81,533**	**31,303**
Total comprehensive income for the year		**-56,370**	**203,485**
Total comprehensive income for the year attributable to:			
Parent Company's shareholders		-56,370	203,485

Consolidated Statement of Financial Position

SEK 000	Note	12/31/2025	12/31/2024
ASSETS	27, 28		
Non-current assets			
Intangible assets	14		
Capitalized development expenditure		800,677	676,092
Patents, licenses and trademarks		5,051	4,952
Goodwill		610,062	682,483
Customer contracts		15,216	23,466
Computer programs		19,342	20,286
Property, plant and equipment	15		
Machinery, equipment, fixtures and fittings		213,882	149,036
Financial assets			
Deferred tax asset	13	21,044	32,454
Other financial assets		628	898
Total non-current assets		**1,685,902**	**1,589,667**
Current assets			
Inventories	17	248,455	227,406
Current receivables			
Account receivables	19	101,342	117,292
Tax receivables		9,559	8,919
Other receivables		7,918	14,825
Prepaid expenses and accrued income	20	28,845	29,113
Cash and cash equivalents	21	292,091	415,521
Total current assets		**688,210**	**813,076**
TOTAL ASSETS		**2,374,112**	**2,402,743**

SEK 000	Note	12/31/2025	12/31/2024
Shareholders' equity	22, 23		
Equity attributable to Parent Company shareholders			
Share capital		819	805
Other capital contributions		1,785,081	1,772,030
Translation reserve		10,654	92,187
Retained earnings incl. net income for the year		316,905	291,756
Total shareholders' equity		**2,113,459**	**2,156,778**
LIABILITIES			
Other provisions		1,868	1,522
Deferred tax liability	13	26,243	27,851
Other non-current liabilities		-	15,956
Interest-bearing liabilities, non-current	9, 25, 27	113,165	23,126
Total non-current liabilities	27, 28, 29	**141,276**	**68,455**
Lease liabilities	9	11,556	10,917
Accounts payable		31,503	39,452
Current tax liability		6,623	11,927
Other liabilities		10,534	16,670
Accrued expenses and deferred income	26	59,161	98,544
Total current liabilities	27, 28, 29	**119,377**	**177,510**
TOTAL LIABILITIES		**260,653**	**245,965**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,374,112**	**2,402,743**

Consolidated Changes in Shareholders' Equity

	Attributable to Parent Company shareholders				
SEK 000	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. net income for the year	Total share-holder's equity
Opening shareholders' equity at 01/01/2024	**805**	**1,763,782**	**60,884**	**119,574**	**1,945,045**
Total comprehensive income for the year					
Net income for the year	-	-	-	172,182	172,182
Total other comprehensive income for the year	-	-	31,303	-	31,303
Total comprehensive income for the year	**-**	**-**	**31,303**	**172,182**	**203,485**
Transactions with Group's shareholders					
Contributions from and value transfers to shareholders					
Accounting effect from incentives program according to IFRS 2	-	8,248	-	-	8,248
Total contributions from and value transfers to shareholders	**-**	**8,248**	**-**	**-**	**8,248**
Closing shareholders' equity at 12/31/2024	**805**	**1,772,030**	**92,187**	**291,756**	**2,156,778**
Total comprehensive income for the year					
Net income for the year	-	-	-	25,163	25,163
Total other comprehensive income for the year	-	-	-81,533	-	-81,533
Total comprehensive income for the year	**-**	**-**	**-81,533**	**25,163**	**-56,370**
Transactions with Group's shareholders					
Contributions from and value transfers to shareholders					
Bonus issue	14	-	-	-14	-
Accounting effect from incentives program according to IFRS 2	-	13,051	-	-	13,051
Total contributions from and value transfers to shareholders	**14**	**13,051**	**-**	**-14**	**13,051**
Closing shareholders' equity at 12/31/2025	**819**	**1,785,081**	**10,654**	**316,905**	**2,113,459**

Consolidated Cash Flow Statement

January 1 – December 31

SEK 000	Note	2025	2024
Operating activities	31		
Profit before tax		38,561	199,948
Adjustment for non-cash items		144,095	741
Tax paid		-12,861	-10,284
		169,795	**190,405**
Increase (-) / decrease (+) in inventories		-37,940	-77,515
Increase (-) / decrease (+) in operating receivables		8,786	-17,772
Increase (+) / decrease (-) in operating liabilities		-39,575	16,172
Cash flow from operating activities		**101,066**	**111,290**
Investing activities			
Acquisition of intangible non-current assets		-159,187	-122,422
Acquisition of property, plant and equipment		-93,721	-70,731
Acquisition of subsidiaries		-5,630	-50,459
Divestment of property, plant and equipment		201	100
Acquisition/divestment of other financial assets		-73	-302
Cash flow from investment activities		**-258,410**	**-243,814**
Financing activities			
Borrowings		84,226	-
Amortization of lease liability		-11,980	-10,902
Cash flow from financing activities		**72,246**	**-10,902**
Cash flow for the year		**-85,098**	**-143,426**
Opening cash and cash equivalents		415,521	546,088
Exchange rate differences in cash and cash equivalents		-38,332	12,859
Cash and cash equivalents at the end of the year	21	**292,091**	**415,521**

Parent Company Statement of Profit or Loss

January 1 – December 31

SEK 000	Note	2025	2024
Net sales	2	410,894	453,072
Costs of goods sold		-81,188	-98,081
Gross profit		**329,706**	**354,991**
Selling expenses		-94,588	-84,074
Administration expenses		-87,004	-100,459
Research and development expenses		-78,413	-105,605
Other operating income	4	4,594	9,105
Other operating expenses	5	-4,953	-4,047
Operating profit	6, 7, 8, 9, 11	**69,342**	**69,911**
Profit from financial items			
Interest income and similar items		36,857	88,085
Interest expenses and similar items		-83,888	-34,559
Income after financial items	10, 11	**22,311**	**123,437**
Appropriations	12	-5,200	-
Tax on income for the year	13	-4,258	-24,872
Net income for the year		**12,853**	**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.

Parent Company Statement of Financial Position

SEK 000	Note	12/31/2025	12/31/2024
ASSETS	27, 28		
Non-current assets			
Intangible assets	14		
Capitalized development expenditure		654,386	547,058
Patents, licenses and trademarks		4,990	4,848
Computer programs		3,698	2,642
Property, plant and equipment	15		
Machinery, equipment, fixtures and fittings		83,016	58,105
Financial assets			
Participating interests in Group companies	16	496,333	494,974
Receivables from Group companies	18	473,893	407,311
Deferred tax asset	13	3,364	5,510
Other financial assets		2,987	2,638
Total non-current assets		**1,722,667**	**1,523,086**
Current assets			
Inventories	17	88,337	75,751
Current receivables			
Account receivables	19	27,047	31,528
Receivables to Group companies	18	1,986	9,177
Current tax receivables		3,873	3,150
Other receivables		3,279	5,875
Prepaid expenses and accrued income	20	13,832	13,081
Cash and cash equivalents	21	155,391	270,882
Total current assets		**293,745**	**409,444**
TOTAL ASSETS		**2,016,412**	**1,932,530**

SEK 000	Note	12/31/2025	12/31/2024
Shareholders' equity	22, 23		
Restricted equity			
Share capital		819	805
Statutory reserve		20	20
Development expenditure reserve		582,554	475,226
Non-restricted equity	29		
Share premium reserve		1,770,519	1,757,214
Retained earnings		-512,528	-503,752
Net income for the year		12,853	98,565
Total shareholders' equity		**1,854,237**	**1,828,078**
UNTAXED RESERVES	24	5,200	-
PROVISIONS			
Deferred tax liability	13	12,698	12,698
Other provisions		3,567	3,014
Total provisions		**16,265**	**15,712**
NON-CURRENT LIABILITIES			
Liabilities to Group companies	18	-	6,215
Other non-current liabilities	25, 27	83,272	-
Total non-current liabilities		**83,272**	**6,215**
CURRENT LIABILITIES			
Accounts payable		12,713	20,801
Liabilities to Group companies	18	8,576	5,301
Current tax liability	13	3,214	-
Other liabilities		3,969	7,105
Accrued expenses and deferred income	26	28,966	49,318
Total current liabilities	27, 28, 29	**57,438**	**82,525**
TOTAL LIABILITIES		**162,175**	**104,452**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,016,412**	**1,932,530**

Parent Company Changes in Shareholders' Equity

	Restricted equity			Non restricted equity			
SEK 000	Share capital	Statutory reserves reserve	Development expenditure fund	Share premium reserve	Retained earnings	Net income for the year	Total shareholder's equity
Opening shareholders' equity at 01/01/2024	**805**	**20**	**422,161**	**1,749,454**	**-445,622**	**-5,064**	**1,721,754**
Total comprehensive income for the year							
Net income for the year	-	-	-	-	-	98,565	98,565
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**98,565**	**98,565**
Proposed appropriation of profits	-	-	-	-	-5,064	5,064	-
Accounting effect from incentives program according to IFRS 2	-	-	-	7,759	-	-	7,759
Allocation to reserve for development expenditure	-	-	53,065	-	-53,065	-	-
Closing shareholders' equity at 12/31/2024	**805**	**20**	**475,226**	**1,757,213**	**-503,751**	**98,565**	**1,828,078**
Total comprehensive income for the year							
Net income for the year	-	-	-	-	-	12,853	12,853
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**12,853**	**12,853**
Proposed appropriation of profits	-	-	-	-	98,565	-98,565	-
Bonus issue	14	-	-	-	-14		-
Accounting effect from incentives program according to IFRS 2	-	-	-	13,306	-	-	13,306
Allocation to reserve for development expenditure	-	-	107,328	-	-107,328	-	-
Closing shareholders' equity at 12/31/2025	**819**	**20**	**582,554**	**1,770,519**	**-512,528**	**12,853**	**1,854,237**

Parent Company Cash Flow Statement

January 1 – December 31

SEK 000	Note	2025	2024
Operating activities	31		
Income after financial items		22,311	123,437
Adjustment for non-cash items		50,894	39,276
Tax paid		-723	-1,759
		72,482	**160,954**
Increase (-) / decrease (+) in inventories		-14,134	-16,860
Increase (-) / decrease (+) in operating receivables		12,874	-12,233
Increase (+) / decrease (-) in operating liabilities		-22,795	13,707
Cash flow from operating activities		**48,427**	**145,568**
Investing activities			
Acquisition of intangible non-current assets		-117,169	-105,392
Acquisition of property, plant and equipment		-35,433	-43,063
Divestment of property, plant and equipment		-	100
Acquisition of other financial assets		-5,946	-2,816
Cash flow from investment activities		**-158,548**	**-151,171**
Financing activities			
Change in loan to Group company		-72,798	-174,778
Borrowings		84,226	-
Cash flow from financing activities		**11,428**	**-174,778**
Cash flow for the year		**-98,693**	**-180,381**
Opening cash and cash equivalents		270,882	447,778
Exchange rate differences in cash and cash equivalents		-16,798	3,485
Cash and cash equivalents at the end of the year	21	**155,391**	**270,882**

Supplementary disclosures and Notes to the Financial Statements

Notes to the financial statements for the full year 2025 for the XVIVO Group and its Parent Company, XVIVO Perfusion AB (publ), corporate identity number 556561-0424, with its registered office in Mölndal, Sweden, visiting address: Entreprenörsstråket 10, postal address: Gemenskapens gata 9, SE-431 53 Mölndal, Sweden. The Parent Company share is listed on the Mid Cap list of NASDAQ Stockholm.

Note 1. Accounting principles

Compliance with standards and regulations

The Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act, RFR 1 "Supplementary Accounting Rules for Groups", and IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) such as they have been adopted by the EU.

The Parent Company Annual Report has been prepared pursuant to the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 of the Swedish Corporate Reporting Board, "Accounting for Legal Entities", has been applied. This means that IFRS measurement and disclosure requirements are applied. Deviations are presented in the "Parent Company accounting policies" section.

Consolidation policies

The Group consists of the Parent Company XVIVO Perfusion AB (publ) and the subsidiaries the Parent Company has direct or indirect control over. Subsidiaries' financial reporting is included in the consolidated financial statements as from the acquisition date until the date when the controlling interest ceases.

Intra-Group receivables and liabilities, income and expenses, and unrealized profits or losses arising from intra-Group transactions are eliminated in their entirety in the presentation of the consolidated financial statements.

Items included in the financial statements of the various entities within the Group are measured in the currency of the primary economic environment in which each company operates (functional currency). The Parent Company's functional currency is SEK, which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All figures, unless otherwise stated, are rounded off to the nearest thousand.

Assets and liabilities in foreign subsidiaries, including goodwill and other Group surpluses and deficits, are translated to SEK at the exchange rate prevailing on the balance sheet date. Income and expenses in foreign subsidiaries are translated to SEK at the average exchange rate for the relevant year. Translation differences that arise upon translation of foreign subsidiaries are reported under Other comprehensive income.

New accounting standards 2025

No standards, amendments or interpretations that became effective in 2025 are considered to have had a material impact on the Group's financial statements.

New accounting standards 2026 and later

No new or amended IFRS standards or IFRS IC interpretations issued by the IASB, but not yet endorsed by the EU, are expected to have a material impact on the Group's financial reporting. XVIVO has initiated an assessment of the potential effects of applying IFRS 18.

Revenue

Revenue from sales of goods and services is recognized when control has been transferred to the purchaser. Control is either transferred over time or at a point in time. Within the framework for the relevant customer contract, the performance commitments that XVIVO has undertaken to deliver are identified. A contract can include one or several performance commitments. The agreed price is in turn distributed to the the relevant performance commitment.

The Company has applied the practical expedient in IFRS 15 paragraph 121. Accordingly, no disclosure is provided regarding remaining performance obligations for contracts with an original expected duration of one year or less.

Leasing

Lessees

Lease assets such as leases for premises and equipment are recognized as right-of-use assets with an obligation to make future lease payments, such as a lease liability in the Statement of Financial Position. Short-term leases and lease contracts of low value are not recognized in the Statement of Financial Position but are expensed in the period consumption takes place. The company defines short-term leases as contracts where the remaining lease term is less than 12 months and by contracts of low value is meant contracts whose cost is less than SEK 50,000.

Lessors

As of December 31, 2025, XVIVO had entered into 6 (4) leases with customers regarding XPS machines and 11 (8) leases regarding Kidney Assist machines and 16 (13) leases regarding Liver Assist machines. The lease agreements have been classified as operating leases. Lease payments, including an initial higher rent payment but excluding expenses for services that are insurance and maintenance, are recognized as revenue on a straight-line basis over the term of the lease.

Financial instruments

Financial instruments recognized in the Statement of Financial Position include cash and cash equivalents, accounts receivable, other receivables, accounts payable and other liabilities.

Receivables and liabilities in foreign currency are measured at the exchange rate prevailing on the balance sheet date. Exchange rate differences for operating receivables and operating liabilities are included in operating income while exchange rate differences for financial receivables and liabilities are included in financial income and expenses.

Regarding impairment of financial assets, the company uses a model based on expected future credit losses, the “expected credit loss model”. The impairment model is applied to financial assets measured at amortized cost or at fair value via other comprehensive income, except for investments in equity instruments (shares and participations) and contract assets. XVIVO uses the simplified model for expected credit losses for customer receivables, under which provisions for expected credit losses are made at an amount corresponding to expected credit losses over the term of the receivable and is considered at the first reporting date. This effect is not considered to be material for the financial year.

All financial instruments, with the exception of commitment to pay contingent consideration, are valued and recognized at amortized cost.

All recognized amounts in this case correspond to the fair value of the items. Level 3 liabilities include contingent considerations and these have been valued at fair value and changes in these values are recognized in the Statement of Profit or Loss. The calculation has been performed by future expected payments being discounted by current market rates in line with the term of the liabilities.

Interest-bearing financial assets

Accounts receivable and other receivables are included in interest-bearing financial assets. These financial assets are recognized and valued at amortized cost. In cases where the term of the receivables is short, nominal amounts are recognized without discounting. If the expected period of holding is longer than 12 months, they are recognized as long-term receivables. Accounts receivable are initially valued at fair value and subsequently at amortized cost.

Interest-bearing financial liabilities

Interest-bearing liabilities include finance lease liabilities as well as borrowings and credit facilities. Interest-bearing liabilities are initially recognized at fair value, net of transaction costs. Subsequent to initial recognition, the liabilities are measured at amortized cost using the effective interest method. Any difference between the proceeds received (net of transaction costs) and the nominal amount is recognized over the term of the liability in the Statement of Profit or Loss as interest expense. Interest-bearing liabilities are classified as current if they fall due within twelve months from the balance sheet date. Otherwise, they are recognized as non-current. Any changes in exchange rates or renegotiations of loan terms are recognized as they arise.

Intangible assets

Capitalized development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred. In the Group, development expenditure is recognized as an intangible asset if it is assessed that the asset is able to generate future financial rewards, but only if it is technically and financially possible to complete the asset, the aim is and it is possible that the asset can be used in the business or sold, and the value can be estimated in a reliable way.

Capitalized development expenditure is recognized in the Consolidated Statement of Financial Position at cost minus accumulated amortization and write-downs.

Amortization of intangible assets

Straight-line amortization is applied in the Statement of Profit or Loss over intangible assets’ estimated useful life, unless the useful life is indefinite. The estimated useful life of the assets is as follows:

Capitalized development expenditure	5-10 years
Customer contracts	5-7 years
Patents	10 years
Licenses and trademarks	10 years
Computer programs	5-7 years

Property, plant and equipment

Property, plant and equipment is recognized as an asset in the Statement of Financial Position if it is probable that future financial benefits will flow to the company and the cost of the asset can be estimated in a reliable manner. All property, plant and equipment are recognized at cost less accumulated depreciation. Cost includes expenses that are directly attributable to acquisition of the asset.

Depreciation of property, plant and equipment

Depreciation according to plan of property, plant and equipment is based on a determined useful life. The estimated useful life of the assets is as follows:

Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	5 years
Computer equipment	3 years
Cars and means of transport	5 years

The useful life of assets is assessed annually.

Impairment of intangible and tangible assets

On each balance sheet date, an assessment is made as to whether there is any indication of a decrease in the value of the Group's tangible and intangible assets. Goodwill that is not amortized on an ongoing basis is tested for impairment at least once annually. The asset is impaired if its recognized value exceeds the recoverable amount which in turn comprises the higher of the fair value of the asset, less deductions for selling expenses, and its value in use. Value in use is defined as the present value of future cash flow attributable to the asset including the present value of the amount a sale at the end of the useful life would raise.

Inventories

Inventories are recognized at cost or net realizable value, whichever is the lower. The risk of obsolescence is taken into account, and this is assessed on an individual basis. Cost is estimated in accordance with weighted average prices. The cost of in-house produced semi-finished products and finished products consists of direct manufacturing costs and a reasonable share of indirect manufacturing costs based on normal capacity.

Pensions

All employees' pension plans are defined contribution plans. The premiums are expensed on an ongoing basis and there are no commitments to pay further fees. Expenses are charged against income in the Group as and when benefits are earned. For further information, see Note 6.

Share-based incentive programs

There are three outstanding performance share programs directed to senior executives and other key employees within the Group. A description of the programs is provided in Note 23.

Parent Company accounting policies

The Parent Company has prepared its Annual Report pursuant to the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 of the Swedish Corporate Reporting Board, "Accounting for Legal Entities". The pronouncements that the Swedish Corporate Reporting Board has published regarding listed companies have also been applied. Under RFR2 the Parent Company shall apply in the annual financial statements for the legal entity all the IFRS and pronouncements adopted by the EU as far as is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and taking into account the connection between accounting and taxation. The recommendation states which exceptions and additions shall be made in respect of IFRS.

Differences between the Group and the Parent Company's accounting policies are presented below. The accounting principles stated below for the Parent Company have been applied consistently in all periods presented in the Parent Company's financial statements.

Shares and participations

Participations in subsidiaries are recognized in accordance with the cost method. This means that transaction expenses are included in the carrying amount for holdings in subsidiaries. In the Consolidated Financial Statements, transaction expenses attributable to subsidiaries are recognized directly against income when they arise. Adjustments of contingent considerations reduce or increase the value of shares and participations in the Parent Company. This is recognized as an expense or income in the Group. Testing of the value of subsidiaries is carried out when there is an indication of a decrease in value.

Income tax

In the Parent Company, untaxed reserves are recognized including a deferred tax liability. In the consolidated accounts, however, untaxed reserves are divided up into a deferred tax liability and shareholders' equity.

Leased assets

The Parent Company applies the exemption rule under RFR 2 whereby legal entities are not required to apply IFRS 16. This means that in the Parent Company, all lease agreements are classified as operating leases in cases where the Parent Company is the lessee. Lease payments pursuant to operating lease contracts, including an initial higher rent payment but excluding expenses for services that are insurance and maintenance, are recognized as an expense on a straight line basis over the term of the lease.

Note 2. Net sales

The Group's net sales are divided into two categories for reporting purposes: products and services. These two main categories comprise different types of performance obligations under IFRS 15. An overwhelming majority of XVIVO's sales comprise products, which includes both consumables and machines. These are assessed to constitute separate performance commitments. Revenue is recognized when control of the products transfers to the customer, which normally occurs upon delivery. In connection with sales of machines, an assessment is made of the various performances: delivery, installation and training, and income is reported according to the performance delivered. XVIVO also provides services relating to machines. These services are largely invoiced in advance, and are recognized over the term of service contracts, and are included in product revenue. These services are assessed to constitute separate performance commitments. The Group's services in organ recovery are invoiced and recognized continuously over the term of agreements. The Group's revenue from the FlowHawk software platform is recognized on a straight-line basis over the subscription period, as the service is provided continuously and the customer consumes the service over time.

Distribution of Net Sales

	Group	
	2025	**2024**
Revenue - Products	726,190	727,439
Revenue - Services	77,527	87,760
Total	803,717	815,199	
Revenue - Operational leasing	8,448	7,216
Total	812,165	822,415

XVIVO has one customer where sales exceeded 10 percent of total revenue in 2025. Sales to this customer totaled SEK 132 million (131) and were recognized in the Thoracic segment.

	Parent Company	
	2025	**2024**
Revenue - Products	228,540	245,179
Revenue - administrative intercompany	181,166	207,619
Total	409,706	452,798
Revenue - Operational leasing	1,188	274
Total	410,894	453,072

	Thoracic		Abdominal		Services		Consolidated total	
SEK 000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Lung	470,167	487,442	-	-	-	-	470,167	487,442
Heart	36,766	65,349	-	-	-	-	36,766	65,349
Liver	-	-	155,327	123,018	-	-	155,327	123,018
Kidney	-	-	63,930	51,630	-	-	63,930	51,630
Services	-	-	-	-	77,527	87,760	77,527	87,760
Total	506,933	552,791	219,257	174,648	77,527	87,760	803,717	815,199
Revenue from operational leasing	2,383	2,444	6,065	4,772	-	-	8,448	7,216
Total	509,316	555,235	225,322	179,420	77,527	87,760	812,165	822,415

Note 3. Operating segments

The Group's business is divided into operating segments based on the internal organisational structure that management has chosen for monitoring performance, so-called "management approach".

Group management monitors sales and gross margin of the business and makes decisions regarding the allocation of resources on the basis of the goods and services the Group develops and sells in the respective segments.

The Group's internal reporting is thus constructed so that Group management can follow up all goods' performance. It is on the basis of this internal reporting that the Group's segments have been identified, as the various parts have undergone a process that has aimed at combining segments that are similar.

The following operating segments have been identified:

- Thoracic: Sales of lung and heart transplant products.
- Abdominal: Sales of liver and kidney transplant products and perfusion services.
- Service: revenue from the sale of services related to organ recovery, as well as digital products for communication and workflow management at transplantation clinics.

The segments' gross profit includes directly attributable costs and costs that can be divided up into segments in a reasonable and reliable manner. The items recognized in the segments' gross profit are measured in accordance with the gross margin that Group management follows up.

Consolidated operating segments

	Thoracic		Abdominal		Services		Consolidated total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Sales	509,316	555,235	225,322	179,420	77,527	87,760	812,165	822,415
Costs of goods sold*	-74,062	-91,638	-87,027	-62,080	-51,584	-52,282	-212,673	-206,000
Gross profit	435,254	463,597	138,295	117,340	25,943	35,478	599,492	616,415
*Of which depreciation an amortization	-1,796	-1,669	-2,413	-287	-3	-	-4,212	-1,956

Geographical areas - Group

Revenues from external customers	Thoracic		Abdominal		Services		Consolidated total	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	3,443	1,398	3,249	2,593	-	-	6,692	3,991
The US	323,219	356,895	27,131	26,887	77,527	87,760	427,877	471,541
EMEA excl. Sweden	123,476	124,069	182,658	143,195	-	-	306,134	267,265
North and South America, excl. the US	20,608	35,963	1,650	324	-	-	22,258	36,287
Asia/Pacific and Oceania	38,570	36,910	10,634	6,421	-	-	49,204	43,331
Total	509,316	555,235	225,322	179,420	77,527	87,760	812,165	822,415

Revenue from external customers have been allocated to individual countries according to the country sales were made to.

Note 3. Operating segments (cont'd.)

Geographical areas - Parent Company	Parent Company	
	2025	2024
Sweden	3,443	1,398
The US	221,680	269,378
EMEA excl. Sweden	133,151	129,238
North and South America, excl. the US	15,689	18,024
Asia/Pacific and Oceania	36,931	35,034
Total	410,894	453,072

Non-current assets	Group	
	2025	2024
Sweden	832,855	678,990
The US	370,055	411,004
The Netherlands	342,550	338,436
Italy	118,711	127,855
North and South America, excl. the US	-	-
EMEA excl. Sweden, Netherlands and Italy	21	11
Asia/Pacific and Oceania	38	19
Total	1,664,230	1,556,315

Non-current assets refer to all of the Group's intangible non-current assets and property, plant and equipment.

Note 4. Other operating income

	Group		Parent Company	
	2025	2024	2025	2024
Exchange rate gains	2,709	3,719	2,249	3,321
Other operating income	1,701	1,090	2,345	5,784
Total	4,410	4,809	4,594	9,105

Note 5. Other operating expenses

	Group		Parent Company	
	2025	2024	2025	2024
Exchange rate losses	-6,065	-3,992	-4,953	-3,795
Capital loss, sale of non-current asset	-389	-780	-	-251
Total	-6,454	-4,772	-4,953	-4,047

Note 6. Employees, personnel costs and Board fees

Average number of employees	Total		Percentage of women	
	2025	2024	2025	2024
Parent Company, Sweden	68	60	57%	57%
Subsidiaries, USA	66	54	55%	42%
Subsidiary, Netherlands	33	27	29%	29%
Subsidiary, Italy	9	9	68%	71%
Subsidiary, France	5	3	60%	67%
Subsidiary, China	1	2	0%	0%
Subsidiary, Brazil	-	2	0%	100%
Subsidiary, Australia	1	1	0%	0%
Total	183	158	51%	48%

Percentage of women in senior positions

Group	2025	2024
The Board of Directors	29%	33%
Management Team	39%	44%

Personnel costs

Group	2025	2024
Salary and other remuneration	229,511	221,550
Pension expenses, defined contribution plans	16,091	14,733
Social security contributions	33,098	42,381
Total	278,700	278,664

Parent Company	2025	2024
Salary and other remuneration	72,628	70,411
Pension expenses, defined contribution plans	11,004	10,455
Social security contributions	16,693	23,872
Total	100,325	104,739

Of the Group's pension expenses, SEK 1.118 million (1.169) relate to the Board and CEO, of which SEK 1.118 million (1.169) to the CEO.

Salary and other remuneration divided between Board members/CEO and other employees

	The Board of Directors/ CEO		Other employees	
	2025	2024	2025	2024
Parent Company	7,160	9,462	65,467	60,950
- of which bonus payments and similar remuneration	(1,850)	(3,501)	(8,902)	(14,166)
Subsidiaries	-	-	156,884	151,138
- of which bonus payments and similar remuneration	(-)	(-)	(11,045)	(29,001)
Total	7,160	9,462	222,351	212,088
- of which bonus payments and similar remuneration	(1,850)	(3,501)	(19,947)	(43,167)

The Board of Directors

Board fees of SEK 2,130,000 (1,985,000) were paid during the year, in accordance with the resolution adopted at the 2024 Annual General Meeting. SEK 500,000 (480,000) was paid to Gösta Johannesson and SEK 240,000 (230,000) each to other Board members, as well as SEK 120,000 (100,000) to the Chairman of the Audit Committee, SEK 60,000 (50,000) each to other members of the Audit Committee, SEK 90,000 (75,000) to the Chairman of the Remuneration Committee and SEK 50,000 (40,000) each to members of the Remuneration Committee. There are no pension expenses or pension obligations for the Board members.

The Annual General Meeting on April 25, 2025 in Gothenburg resolved to pay Board fees totaling SEK 2,655,000 (2,130,000) in the period until the next Annual General Meeting. SEK 575,000 (500,000) will be paid to Gösta Johannesson and SEK 275,000 (240,000) each to other Board members, as well as SEK 120,000 (120,000) to the Chairman of the Audit Committee, SEK 60,000 (60,000) each to other members of the Audit Committee, SEK 90,000 (90,000) to the Chairman of the Remuneration Committee and SEK 50,000 (50,000) each to members of the Remuneration Committee.

Note 6. Employees, personnel costs and Board fees (cont'd.)

CEO

During the financial year 2025, CEO Christoffer Rosenblad was paid renumeration totaling SEK 6,008,000 (7,380,000) including vacation allowance and other benefits of which SEK 1,850,000 (3,501,000) was variable renumeration. A car allowance and health-insurance benefit of SEK 8,000 (6,000) was paid.

As long as the CEO is based in Sweden, his pension follows a defined contribution plan and pension premiums of 30 percent of his salary are paid by the company. If the company terminates the CEO's employment, notice of 6 months shall be given. If the company terminates the CEO's employment, severance pay of 12 months' salary shall be paid. The retirement age is in accordance with applicable law. His employment is regulated by a CEO agreement.

Other senior executives

Salary of SEK 22,576,000 (24,882,000) was paid during the 2025 financial year to senior executives, Group management comprising 7 (8) people excluding the CEO, including a vacation allowance, of which SEK 7,137,000 thousand (8,906,000) was variable remuneration. The variable remuneration is based on the outcome of various parameters compared with set objectives. The parameters relate to the company's sales and results as well as individually set objectives.

Premiums for normal occupational pension were paid. The retirement age is in accordance with applicable law in each respective country. If the company terminates the senior executives' employment, notice of 3-6 months shall be given and in case of resignation a notice of 3-6 months will be given. No senior executives are entitled to severance pay. There are no loans to senior executives.

Defined contribution pension plans

In Sweden the Group has defined contribution pension plans for employees. The entire cost of these is met by the company. Outside Sweden there are defined contribution plans which are partly paid for by the subsidiaries and partly covered by fees paid by the employees. Payment for these plans is done on an ongoing basis according to the rules of each individual plan.

Costs for defined contribution pension plans

	2025	2024
Group	16,091	14,733
Parent Company	11,004	10,455

Endowment insurance

The company has a pension obligation to the CEO, Christoffer Rosenblad, that is covered by the outcome of endowment insurance owned by the company. Pursuant to IAS 19, the pension obligation has been classified as a defined contribution pension plan. During 2025, SEK 630,000 (630,000) was paid into this endowment insurance policy.

Costs of share-based incentive programs

The Company has three share-based incentive programs under which the grant of performance shares is conditional upon the participant remaining employed during a three-year vesting period and the achievement of predetermined performance targets. The performance targets are designed to promote long-term value creation and sustainable growth and consist of:

- Total Shareholder Return (TSR): The company's share return, including dividends, during the vesting period. Allocation is made according to a tiered model where the minimum level is 8 percent TSR (37.5 percent of the shares) and the maximum level is reached at TSR ≥ 12 percent (75 percent of the shares). No allocation is made if TSR is below 8 percent
- Sustainability target: A target linked to annual volume growth in machine perfusion, enabling transplantation teams to utilize more donated organs and save more lives. If the target is achieved, 25 percent of the shares are allocated; otherwise, no allocation is made.

The performance conditions mean that 75 percent of the allocation is linked to TSR and 25 percent to sustainability targets. If both targets are achieved, 100 percent of the performance shares are allocated. Participants do not pay any consideration upon the allocation of performance shares.

The 2025 Annual General Meeting resolved to issue a maximum of 157,704 performance share rights (series 2025/2028) with the accompanying right to subscribe for a maximum of 120,000 new shares to employees of the XVIVO Group. Of these performance share rights, 107,000 have been subscribed for by employees. The performance share rights program 2025/2028 gives the holder the right, in May 2028, to convert performance share rights to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program. In accordance with IFRS 2, fair value of the performance share rights was calculated when issued. The cost was estimated to approximately SEK 21.4 million and has been recognized as a cost on a straight-line basis over the 3-year period. Any allocation of shares from the program at the end of the term constitutes a taxable asset for the holder, resulting in social security contributions. The valuation of the cost of social security contributions is carried out continuously during the period and expensed on an ongoing basis. The total cost of the program in 2025, including social security contributions, amounted to SEK 4.8 million (-) and affected

Note 6. Employees, personnel costs and Board fees (cont'd.)

operating profit.

The 2024 Annual General Meeting resolved to issue a maximum of 105,136 performance share rights (series 2024/2027) with the accompanying right to subscribe for a maximum of 80,000 new shares to employees of the XVIVO Group. Of these performance share rights, 74,500 have been subscribed for by employees. The performance share rights program 2024/2027 gives the holder the right, in May 2027, to convert performance share rights to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program. In accordance with IFRS 2, fair value of performance share rights was calculated when issued. The cost was estimated to approximately SEK 19.7 million and has been recognized as a cost on a straight-line basis over the 3-year period. Any allocation of shares from the program at the end of the term constitutes a taxable asset for the holder, resulting in social security contributions. The valuation of the cost of social security contributions is carried out continuously during the period and expensed on an ongoing basis. The total cost of the program in 2025, including social security contributions, amounted to SEK 6.9 million (4.6) and affected operating profit.
The 2023 Annual General Meeting resolved to issue a maximum of 94,622 performance share rights (series 2023/2026) with the accompanying right to subscribe for a maximum of 72,000 new shares to employees of the XVIVO Group. Of these performance share rights, 60,000 have been subscribed for by employees. The performance share rights program 2023/2026 gives the holder the right, in May 2026, to convert performance share rights to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program. In accordance with IFRS 2, fair value of performance share rights was calculated when issued. The cost was estimated to approximately SEK 9.9 million and has been recognized as a cost on a straight-line basis over the 3-year period. Any allocation of shares from the program at the end of the term constitutes a taxable asset for the holder, resulting in social security contributions. The valuation of the cost of social security contributions is carried out continuously during the period and expensed on an ongoing basis. The total cost of the program in 2025, including social security contributions, amounted to SEK -0.4 million (5.3) and affected operating profit.

No. of outstanding share rights

	2025	2024
As of January 1	191,500	187,500
Granted during the year	108,000	80,000
Forfeited during the year	-58,000	-76,000
Exercised during the year	-	-
	241,500	191,500

Outstanding performance-based shares at the end of the year

Grant date	Expiry date	Fair value at the grant date – TSR component	Fair value at the grant date – ESG component	Share rights as of December 31, 2025	Share rights as of December 31, 2024
May 2022	May 2025	336.01	-	-	45,500
May 2023	May 2026	164.53	-	60,000	66,000
May 2024	May 2027	246.38	423.50	74,500	80,000
May 2025	May 2028	182.71	319.60	64,500	-
August 2025	August 2028	40.68	167.70	42,500	-
				241,500	191,500

For allocations in 2025, the fair value at the grant date has been calculated using a Monte Carlo simulation model, assuming a risk-free interest rate of 2.1 percent and expected volatility of 46.6 percent. The valuation is based on the assumption that no dividends are expected during the vesting period. See Note 23 for more information.

Note 7. Audit fees and reimbursement of expenses

	Group		Parent Company	
KPMG	2025	2024	2025	2024
Audit fees	1,268	1,036	560	476
Auditing activities in addition to auditing	300	112	300	112
Tax consulting	352	209	352	209
Other services	-	-	-	-
Total	1,920	1,357	1,212	797

Auditing involves review of the Annual Report, of the accounting records, and of the management of the Board of Directors and CEO, and other tasks that the company's auditors are required to undertake, as well as advice and other assistance that arise from observations as a result of this review or the carrying out of these other tasks. Auditing activities in addition to auditing involve quality assurance services, including assistance as a result of such review as shall be carried out in accordance with national statutes, the articles of association, company statutes or agreements and which result in a report intended for other parties than the client. Tax consulting is recognized separately. Anything else is other services.

Note 8. Operating expenses by type of cost

	Group	
	2025	2024
Raw materials and consumables	140,070	134,574
Change in inventory	1,631	-1,124
Personnel costs	261,028	261,267
Depreciation/amortization and impairment	70,208	87,717
Other external expenses	248,807	251,665
Other operating expenses	6,454	4,772
Total	728,198	738,871

Note 9. Leases

The Group rents office premises in Gothenburg. The current lease agreement for office premises runs until 31 January 2026, with an option to extend. The Group also rents office premises and warehouse facilities in Denver, Colorado in the US. The current lease agreement for the office runs until 31 December 2029, with an option to extend. The lease for the warehouse premises expires on 30 June 2030. The Group also leases office and warehouse premises in Lund. The current lease expires on December 31, 2028 with an option to extend. The Group also leases office premises and warehouse facilities in Groningen, the Netherlands. The current lease expires on December 31, 2028 with an option to extend. Any extension options in lease agreements are taken into account, and in each individual case an assessment is made as to whether it is likely that the option will be exercised.

Rental payments are linked to CPI and vary with the market as a whole. Variable payments are invoiced in arrears after an annual review. There are no restrictions as a result of lease agreements already entered into. Where rebuilding or extensions have been financed by the Group, an individual assessment is made as to whether the costs should be capitalized or expensed in full. Otherwise, the Group has entered into lease agreements for two company cars and some office equipment.

The Group expenses lease liabilities with a term of less than 12 months.

Cost disclosures, leases:

	Group	
	2025	2024
Depreciation of right-of-use assets	11,988	12,005
- Of which buildings	10,660	10,912
- Of which cars	1,328	1092
Interest expense, lease liabilities	1,256	1,115
Lease expense for short-term leases	1,965	1,358
Variable lease expenses	81	280
Total	15,290	14,757

Note 9. Leases (cont'd.)

Cash flow disclosures, leases

	Group	
	2025	2024
Amortization of lease liability	11,980	10,902
Interest expense, lease liabilities	1,256	1,115
Lease expense for short-term leases	1,965	1,358
Variable lease expenses	81	280
Total	15,282	13,655

Additional right-of use assets

	Group	
	2025	2024
Buildings	21,306	11,897
Cars	2,480	669
Total	23,786	12,567

Carrying amount of right-of-use asset

	Group	
	2025	2024
Buildings	38,517	31,318
Cars	2,832	2,449
Total	41,349	33,767

Carrying amount of lease liabilities

	Group	
	2025	2024
Lease liabilities	41,449	34,043
Total	41,449	34,043

A maturity analysis for leasing liabilities is presented in Note 27.

Expensed fees relating to operating leases are as follows:

	Parent Company	
	2025	2024
Minimum lease charges	5,869	5,026
Total lease charges	5,869	5,026

Lease analysis

	Parent Company	
	2025	2024
Year 1	5,928	4,393
Year 2	5,383	328
Year 3	4,704	-
Year 4	3,811	-
Year 5	1,905	-
Later than year 5	-	-
Total	21,731	4,721

The Group leases machines for perfusion under operating leases. Revenue amounted to SEK 8,448 million (7,216). Future non-cancelable lease payments become due as follows:

	Group		Parent Company	
	2025	2024	2025	2024
Year 1	9,427	7,517	1,863	382
Year 2	5,176	4,636	779	-
Year 3	2,504	2,532	519	-
Year 4	388	1,211	-	-
Year 5	-	-	-	-
Later than year 5	-	-	-	-
Total	17,495	15,897	3,161	382

Note 10. Net financial items

	Group		Parent Company	
	2025	2024	2025	2024
Interest income	7,877	17,155	21,700	25,917
Exchange rate gains	17,756	62,972	15,157	62,168
Other financial income*	13,508	67,377	-	-
Financial income	39,141	147,504	36,857	88,085
Interest expenses	-3,478	-1,260	-2,263	-302
Exchange rate losses	-84,357	-30,308	-80,952	-29,498
Other financial expenses	-1,123	-4,341	-673	-4,759
Financial expenses	-88,957	-35,909	-83,888	-34,559
Total	-49,816	111,595	-47,031	53,526

* See Note 28, Contingent consideration

Note 11. Exchange rate differences

	Group		Parent Company	
	2025	2024	2025	2024
In operating income, net	-3,356	-273	-2,704	-474
In financial items, net	-66,601	32,664	-65,795	32,670
Total	-69,957	32,391	-68,499	32,196

Note 12. Appropriations

	Parent Company	
	2025	2024
Change in tax allocation reserve	-5,200	-
Total	-5,200	-

Note 13. Income tax

Recognized in Statement of Total Comprehensive Income and Statement of Profit or Loss

	Group		Parent Company	
	2025	2024	2025	2024
Current tax expense (-)				
Tax expense for the year	-4,396	-9,911	-3,214	-
Adjustment of tax pertaining to previous years	-2,719	1,682	-45	-
Total current tax expense	-7,115	-8,229	-3,259	-
Deferred tax expense (-)				
Deferred tax on temporary differences	700	2,307	1,402	1,046
Deferred tax in taxable value capitalized/utilized during the year in loss carry-forwards	-8,891	-23,861	-2,401	-25,918
Deferred tax on acquired excess value	1,908	2,017	-	-
Total deferred tax expense	-6,283	-19,537	-999	-24,872
Total tax expense recognized	**-13,398**	**-27,766**	**-4,258**	**-24,872**
Reconciliation effective tax rate				
Profit before tax	38,561	199,948	17,111	123,437
Tax pursuant to current tax rate for Parent Company (20.6%)	-7,944	-41,189	-3,525	-25,428
Difference in foreign tax rates	-1,280	-608	-	-
Non-deductible expenses	-14,204	-7,928	-2,353	-2,517
Non-taxable income	10,169	21,696	1,665	3,127
Non-capitalized losses	-	-654	-	-
Difference in recorded and paid tax previous year	-111	1,482	-45	-54
Other	-28	-565	-	-
Total tax expense	**-13,398**	**-27,766**	**-4,258**	**-24,872**
Effective tax rate %	35%	14%	25%	20%

Note 13. Income taxes (cont'd)

Tax attributable to other comprehensive income

	Group					
	2025			2024		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Translation differences for the year after translation of foreign businesses	-9,112	-	-9,112	-3,158	-	-3,158
Translation differences for the year after translation of foreign businesses (extended investment)	-72,421	-	-72,421	34,461	-	34,461
Other comprehensive income	-81,533	-	-81,533	31,303	-	31,303

Recognized directly in Shareholders' Equity

	Group		Parent Company	
Tax items recognized directly in Shareholders' Equity	**2025**	**2024**	**2025**	**2024**
Tax expense (-)				
Current tax relating to employee stock options	1,374	-1,658	1,102	-1,188
Total Tax items recognized directly in Shareholders' Equity	1,374	-1,658	1,102	-1,188

Recognized in Statement of Financial Position

	Group		Parent Company	
Deferred tax asset	**2025**	**2024**	**2025**	**2024**
Deferred tax related to internal profit on inventories	3,139	3,072	-	-
Deferred tax related to pensions and similar obligations	734	621	734	621
Deferred tax related to capitalized loss carry-forwards	12,730	24,864	-	2,401
Deferred tax relating to employee performance shares	4,102	3,580	2,630	2,488
Deferred tax relating to leases	339	317	-	-
Total deferred tax asset	21,044	32,454	3,364	5,510

	Group		Parent Company	
Deferred tax liability	**2025**	**2024**	**2025**	**2024**
Deferred tax on acquired excess value Intangible assets	25,060	27,851	12,698	12,698
Deferred tax on other temporary differences	1,183	-	-	-
Total deferred tax liability	26,243	27,851	12,698	12,698

Note 14. Intangible non-current assets

	Group		Parent Company	
Capitalized development expenditure	**2025**	**2024**	**2025**	**2024**
Capitalized expenditure				
Opening acquisition cost	660,472	551,084	652,885	549,632
Capitalized expenditure for the year	141,188	109,299	114,205	103,253
Disposals for the year	-16,439	-	-16,439	-
Exchange rate differences for the year	-822	89	-	-
Closing accumulated acquisition cost	784,399	660,472	750,651	652,885
Opening amortization	-133,354	-119,638	-133,355	-119,645
Amortization for the year	-9,760	-13,710	-6,877	-13,710
Exchange rate differences for the year	-	-6	-	-
Closing accumulated amortizations	-143,114	-133,354	-140,232	-133,355
Opening impairment	-36,508	-16,439	-36,505	-16,439
Impairment losses for the year	16,439	-20,069	16,439	-20,066
Closing accumulated impairments	-20,069	-36,508	-20,066	-36,505
Closing carrying amount	621,216	490,610	590,353	483,025

	Group		Parent Company	
Capitalized development expenditure	**2025**	**2024**	**2025**	**2024**
Acquired development projects				
Opening acquisition cost	242,029	226,123	76,162	76,162
Capitalized expenditure for the year	11,571	10,586	-	-
Mergers	-	-	-	-
Exchange rate differences for the year	-10,143	5,320	-	-
Closing accumulated acquisition cost	243,457	242,029	76,162	76,162
Opening amortization	-56,547	-42,625	-12,129	-12,129
Mergers	-	-	-	-
Amortization for the year	-10,332	-12,794	-	-
Exchange rate differences for the year	2,883	-1,128	-	-
Closing accumulated amortizations	-63,996	-56,547	-12,129	-12,129
Closing carrying amount	179,461	185,482	64,033	64,033
Closing balance, recognized value of capitalized expenditure	**800,677**	**676,092**	**654,386**	**547,058**

The total amount for research and development in the Group recognized as an expense during the period amounts to SEK 101 million (93).

Note 14. Intangible non-current assets (cont'd.)

	Group		Parent Company	
Patents, licenses and trademarks	**2025**	**2024**	**2025**	**2024**
Opening acquisition cost	12,722	12,371	12,309	11,972
Capitalized expenditure for the year	1,217	354	1,217	354
Disposals for the year	-	-17	-	-17
Exchange rate differences for the year	-24	14	-	-
Closing accumulated acquisition cost	13,915	12,722	13,526	12,309
Opening amortization	-7,547	-6,486	-7,461	-6,441
Amortization for the year	-1,112	-1,059	-1,075	-1,020
Exchange rate differences for the year	5	-2	-	-
Closing accumulated amortizations	-8,654	-7,547	-8,536	-7,461
Opening impairment	-223	-	-	-
Impairment losses for the year	-	-223	-	-
Exchange rate differences for the year	13	-	-	-
Closing accumulated impairments	-210	-223	-	-
Closing carrying amount	**5,051**	**4,952**	**4,990**	**4,848**

	Group		Parent Company	
Goodwill	**2025**	**2024**	**2025**	**2024**
Opening acquisition cost	682,483	591,392	-	-
Acquired assets for the year	-	56,630	-	-
Exchange rate differences for the year	-72,421	34,461	-	-
Closing accumulated acquisition cost	610,062	682,483	-	-
Closing carrying amount	**610,062**	**682,483**	**-**	**-**

As of 31 December, goodwill is allocated to the following groups of cash-generating units:

	Group		Parent Company	
Goodwill	**2025**	**2024**	**2025**	**2024**
Lung	4,242	5,070	-	-
Heart	61,480	61,480	-	-
Liver	85,511	90,795	-	-
Kidney	85,511	90,795	-	-
Organ recovery (XVIVO Services Inc.)	236,963	283,236	-	-
XVIVO Digital Services	47,377	56,630		
XVIVO Srl	88,978	94,477	-	-
Closing carrying amount	**610,062**	**682,483**	**-**	**-**

	Group		Parent Company	
Customer contracts	**2025**	**2024**	**2025**	**2024**
Opening acquisition cost	35,524	28,611	-	-
Acquired assets for the year	-	5,672	-	-
Exchange rate differences for the year	-2,689	1,241	-	-
Closing accumulated acquisition cost	32,835	35,524	-	-
Opening amortization	-12,058	-5,722	-	-
Amortization for the year	-6,461	-6,098	-	-
Exchange rate differences for the year	900	-238	-	-
Closing accumulated amortizations	-17,619	-12,058	-	-
Closing carrying amount	**15,216**	**23,466**	**-**	**-**

Note 14. Intangible non-current assets (cont'd.)

	Group		Parent Company	
Computer programs	**2025**	**2024**	**2025**	**2024**
Opening acquisition cost	23,376	3,421	4,708	2,923
Acquired assets for the year	-	17,036	-	-
Capitalized expenditure for the year	5,213	2,181	1,748	1,785
Exchange rate differences for the year	-3,214	738	-	-
Closing accumulated acquisition cost	25,375	23,376	6,456	4,708
Opening amortization	-3,090	-1,733	-2,066	-1,516
Amortization for the year	-3,231	-1,321	-692	-550
Exchange rate differences for the year	288	-36	-	-
Closing accumulated amortizations	-6,033	-3,090	-2,758	-2,066
Closing carrying amount	**19,342**	**20,286**	**3,698**	**2,642**

Amortization has been divided by function in the Statement of Profit or Loss as follows:

	Group		Parent Company	
	2025	**2024**	**2025**	**2024**
Costs of goods sold	-	-52	-	-
Selling expenses	-6,529	-6,172	-19	-23
Administration expenses	-702	-493	-541	-396
Research and development expenses	-23,665	-28,265	-8,084	-14,862
Total	-30,896	-34,982	-8,644	-15,281

The Group's goodwill is attributable to acquisitions of subsidiaries and their businesses. Goodwill primarily consists of synergy effects that do not meet the requirements for accounting as intangible assets at the time of the acquisition. Primary synergies are potentially increased sales values per client as well as increased sales potential for new clients, which can be achieved by utilizing XVIVO's knowledge and experience within global marketing and regulatory issues in acquired operations. Synergies which could contribute to future net sales is also to be found within research and development.

Goodwill and capitalized expenditure have been tested for impairment on the basis of budgets and forecasts, where the first year of the forecast is based on the company's budget and the subsequent nine years on the basis of the historical growth rate adjusted by the company management's forecasts for the future. A forecast horizon of ten years is applied in accordance with IAS 36 paragraph 33(b). The forecasts have been prepared internally by management based on historical data, management's collective experience and its best assessment of the Company's growth potential. The main variables in the forecast are market growth and market share, gross margin, sales costs and investments. Management's forecasts for market growth and market share are based on the assumption that the transplantation market will continue to expand by at least 5–7 percent annually, based on historical growth trends. Over time, XVIVO aims to establish a market-leading position in each organ segment. All impairment tests assume a perpetual growth rate of 1 percent.

The forecast cash flows have been discounted using a pre-tax discount rate of 11.2 percent for assets within the lung business, 13.2 percent pre-tax for the heart business, 13.2 percent pre-tax for assets within the liver business, 12.2 percent pre-tax for assets within the kidney business, 12.2 percent for assets related to the organ recovery business, 12.2 percent for the digital products business, and 11.2 percent for the Italian business.

The recoverable amount, which is calculated in the Group as value in use, exceeds the carrying amount for all impairment tested assets. Management believes that no reasonable changes in the important variables and assumptions result in the entity's recoverable amount being lower than the carrying amounts.

In order to support the impairment testing of goodwill that has been carried out, a comprehensive analysis has been made of the sensitivity of the variables used in the model. An assumed increase in the discount rate of an additional 5 percentage points demonstrates that the recoverable amounts are still greater than the carrying amounts. Other assumptions, such as the gross margin, capital expenditure requirements and the growth rate, have been assumed to be constant. Conceivable changes in these assumptions over time are not expected to lead to any indication that the carrying amount for goodwill cannot be defended.

Capitalized development expenditures of SEK 16 million have been reversed. The asset had been written down by SEK 16 million in previous years; therefore, this disposal has no impact on profit or loss. During 2025, management assessed that the assets in question no longer have any value to the business and were therefore written off.

Note 15. Property, plant and equipment

	Group		Parent Company	
Machinery, equipment, fixtures and fittings	**2025**	**2024**	**2025**	**2024**
Opening acquisition cost	217,573	153,608	83,805	48,997
Acquisitions for the year	116,245	79,489	35,432	43,063
Acquired assets for the year	-	-	-	-
Reclassification in the year	1,285	2,338	-	293
Sales/disposals for the year	-10,738	-25,042	-	-8,548
Exchange rate differences for the year	-16,958	7,180	-	-
Closing accumulated acquisition cost	307,407	217,573	119,237	83,805
Opening depreciations	-74,949	-61,475	-27,345	-28,360
Sales/disposals for the year	7,967	21,548	-	7,278
Depreciations for the year	-36,410	-31,278	-10,082	-6,289
Reclassification in the year	-3,957	-931	-	26
Acquisitions for the year	-	-	-	-
Exchange rate differences for the year	6,599	-2,813	-	-
Closing accumulated depreciations	-100,750	-74,949	-37,427	-27,345
Closing carrying amount	206,656	142,624	81,810	56,460

	Group		Parent Company	
Leasing assets	**2025**	**2024**	**2025**	**2024**
Opening acquisition cost	15,888	14,072	2,193	2,486
Acquisitions for the year	1,262	3,809	-	-
Reclassification in the year	-1,285	-2,338	-	-293
Exchange rate differences for the year	-602	345	-	-
Closing accumulated acquisition cost	15,263	15,888	2,193	2,193
Opening depreciations	-9,476	-8,653	-548	-83
Depreciations for the year	-2,901	-1,165	-439	-439
Reclassification in the year	3,957	931	-	-26
Exchange rate differences for the year	383	-589	-	-
Closing accumulated depreciations	-8,037	-9,476	-987	-548
Closing carrying amount	7,226	6,412	1,206	1,645
Closing balance, recognized value of property, plant and equipment	**213,882**	**149,036**	**83,016**	**58,105**

Depreciation has been divided by function in the Statement of Profit or Loss as follows:

	Group		Parent Company	
	2025	**2024**	**2025**	**2024**
Costs of goods sold	-4,212	-1,904	-3,649	-1,667
Selling expenses	-22,541	-18,656	-4,889	-3,158
Administration expenses	-4,927	-4,688	-1,644	-1,715
Research and development expenses	-7,631	-7,195	-338	-188
Total	-39,311	-32,443	-10,521	-6,728

Note 16. Participations in Group companies

	Parent Company	
	2025	2024
Opening acquisition cost	494,974	547,400
The effect of the incentive program for the year in accordance with IFRS 2.	5,597	2,156
Adjustments related to contingent consideration in the year	-4,238	-54,581
Closing carrying amount	496,333	494,974

Companies owned by XVIVO Perfusion AB (Publ):

					Book value	
Company	Corp. ID No.	Domicile	No. of shares	Partici-pation in %	2025	2024
XVIVO Perfusion Inc.	45-5472070	Denver, USA	1,000	100	22,127	17,193
- XVIVO Services Inc.	99-4926432	Denver, USA	100	100	-	-
XVIVO Perfusion SAS	531 229 219	Lyon, France	5,000	100	370	48
XVIVO Perfusion Pacific Pty Ltd	637303381	Melbourne, Australia	1	100	-	-
XVIVO Holding B.V.	2082540	Groningen, Netherlands	1,035,170	100	222,643	222,372
XVIVO B.V.	1135421	Groningen, Netherlands	18,000	100	-	-
Shanghai XVIVO Life Technology Co. Ltd.	91310000MA1GF1MR9N	Shanghai, China	-	100	340	340
XVIVO Latin America Ltda	40.481.062/0001-87	Sao Paulo, Brazil	320,000	100	504	504
XVIVO Services Inc.	83-4562983	Philadelphia, USA	5,000	100	109,739	113,977
XVIVO S.r.l.	979077151	Milan, Italy	-	100	140,609	140,540
Total					496,333	494,974

Note 17. Inventories

	Group		Parent Company	
	2025	2024	2025	2024
Raw materials and consumables	59,239	59,202	23,385	22,544
Work in progress	1,663	8,346	2,240	8,206
Finished goods and goods for resale	187,554	159,858	62,712	45,000
Total	248,455	227,406	88,337	75,751

The Group's closing inventories include impairment of SEK 5.508 million (1.257) for obsolescence of inventories. In the Parent Company there is impairment of SEK 2.255 million (0.707).

Note 18. Receivables from and liabilities to Group companies

Intra-Group receivables/liabilities	2025	2024
XVIVO Perfusion INC	195,593	197,401
XVIVO Holding B.V.	257,360	191,569
XVIVO Services Inc.	16,158	18,591
XVIVO Srl	934	2,612
XVIVO Digital Services Inc	5,022	5,585
XVIVO Perfusion Pacific Pty Ltd	-71	-216
XVIVO Perfusion SAS	-611	-6,215
Shanghai Xvivo Life Technology Co., Ltd	-249	-398
XVIVO Latin America LTDA	-950	-1,486
XVIVO B.V	-5,884	-2,471
Net	467,303	404,971

Note 19. Account receivables

Trade accounts receivable are recognized after bad debt losses that have arisen during the year have been taken into account. Recorded bad debt losses in the Group for 2025 amounted to SEK 463,000 (853,000), of which SEK 463,000 (768,000) was in the Parent Company. Bad debt losses in the Group for which provisions were made during the year amounted to SEK 1,419,000 (856,000), of which SEK 270,000 (-736,000) in the Parent Company.

	Group		Parent Company	
	2025	2024	2025	2024
Account receivables	104,226	119,056	27,437	31,648
Minus provisions for doubtful receivables	-2,883	-1,764	-390	-120
Total	101,342	117,292	27,047	31,528

	Group		Parent Company	
Age structure – trade accounts receivable	2025	2024	2025	2024
Not due	67,356	67,741	19,198	17,153
Due in 0-30 days	15,205	7,620	4,122	3,717
Due in 31-90 days	11,734	20,426	2,209	4,855
Due in 91-180 days	4,605	12,264	1,854	1,960
Due in >180 days	5,326	11,005	54	3,963
Total	104,226	119,056	27,437	31,648

Note 20. Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Rent and other property costs	-	-	1,084	875
Prepaid insurance	4,880	5,901	3,864	4,637
Other prepaid expenses	23,965	23,213	8,884	7,569
Total	28,845	29,113	13,832	13,081

Note 21. Cash and cash equivalents and bank overdraft facility

Cash and cash equivalents in the cash flow statement comprise the following subcomponents:

	Group		Parent Company	
	2025	2024	2025	2024
Cash and cash equivalents	292,091	415,521	155,391	270,882
Total	292,091	415,521	155,391	270,882

During 2025, XVIVO entered into a three-year revolving credit facility. At the end of the period, the utilized portion of the credit facility amounted to approximately EUR 8 million, and the undrawn portion to approximately EUR 12 million.

For further information, see Note 25. Cash and cash equivalents also include bank balances frozen as security for bank guarantees of SEK 0.3 million (0.3) in both the Parent Company and the Group.

Note 22. Shareholders' Equity

Share capital

There is only one class of shares and all shares carry the same rights. At December 31, 2025 the registered share capital comprised 31,499,470 (31,499,470) shares.

Other capital contributions

This is equity contributed by shareholders.

Reserves

Reserves consist of translation reserves, which include all exchange differences arising on the translation of financial statements of foreign operations that prepare their financial statements in a currency other than the currency in which the Group's financial statements are presented. In the Parent Company, reserves consist of the statutory reserve. The Parent Company and the Group present their financial statements in Swedish kronor.

Accumulated exchange rate difference in shareholders' equity

	Group	
	2025	2024
Opening value	92,187	60,884
Exchange rate difference for the year in foreign subsidiaries, net after tax	-81,533	31,303
Total	10,654	92,187

The disclosure requirement according to Chapter 5 §14 of the Annual Accounts Act relating to specification of change in equity compared to the previous year's Statement of Financial Position is presented in the report on Change in Equity.

Retained earnings incl. net income for the year

Retained earnings including net income for the year include profits earned in the Parent Company and its subsidiaries.

Restricted reserves

Restricted reserves in the Parent Company may not be reduced by the distribution of profit.

Statutory reserve

The purpose of the statutory reserve has been to save part of net profits. These are not to be used to cover an accumulated loss.

Development expenditure reserve

The amount capitalized regarding development expenditure shall be transferred from non-restricted equity to a development expenditure reserve in restricted equity. The reserve shall be reduced as and when the capitalized expenditure is amortized or written down. In the Group, this is recognized within retained earnings.

Non restricted equity

Retained earnings in the Parent Company, that is the previous year's retained earnings and income minus dividend paid during the year, together with net income for the year, constitute non-restricted equity, which is the amount that is available for dividend to the shareholders.

XVIVO is in an expansion phase and the company's policy is that the company's profits are best used to finance continued development and expansion of the business rather than as dividend to the shareholders.

Note 23. Earnings per share

Earnings per share	2025	2024
Consolidated net income for the year	25,163	172,182
Weighted average number of shares before dilution	31,499,470	31,499,470
Dilution effect of share-based incentive programs	57,631	150,636
Weighted average number of shares after dilution	31,557,101	31,650,106
Earnings per share before dilution, SEK	0.80	5.47
Earnings per share after dilution, SEK	0.80	5.44

Calculations have been made in accordance with IAS 33 Earnings per share. Earnings per share are based on net income for the year in the Group attributable to the Parent Company's shareholders divided by the weighted average number of shares outstanding during the year.

Share-based incentive programs

A total of 241,500 performance share rights are outstanding under three programs (performance share rights programs).

The 2023 Annual General Meeting resolved to issue a maximum of 94,622 performance share rights (series 2023/2026) with the accompanying right to subscribe for a maximum of 72,000 new shares to employees of the XVIVO Group. Of these performance share rights, 60,000 have been subscribed for by employees. The performance share rights program 2023/2026 gives the holder the right, in May 2026, to convert performance share rights to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

The 2024 Annual General Meeting resolved to issue a maximum of 105,136 performance share rights (series 2024/2027) with the accompanying right to subscribe for a maximum of 80,000 new shares to employees of the XVIVO Group. Of these performance share rights, 74,500 have been subscribed for by employees. The performance share rights program 2024/2027 gives the holder the right, in May 2027, to convert performance share rights to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

The 2025 Annual General Meeting resolved to issue a maximum of 157,704 performance share rights (series 2025/2028) with the accompanying right to subscribe for a maximum of 120,000 new shares to employees of the XVIVO Group. Of these performance share rights, 107,000 have been subscribed for by employees. The performance share rights program 2025/2028 gives the holder the right, in May 2028, to convert performance share rights to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

The performance share right programs are expected to result, upon settlement, in a total dilution effect of approximately 0.9 percent for existing shares.

Note 24. Untaxed reserves

	Parent Company	
	2025	2024
Tax allocation reserve	5,200	-
Total	5,200	-

Note 25. Interest-bearing non-current liabilities

The company has a revolving credit facility with a total credit limit of EUR 20 million, allocated between EUR- and SEK-denominated tranches. The facility may also be utilized in USD. At the end of the period, the unutilized portion of the facility amounted to approximately EUR 12 million, corresponding to a utilized portion of approximately EUR 8 million.

The facility carries a variable interest rate based on the applicable reference rate EURIBOR plus a margin of 1.25 percent. A commitment fee on the unutilized portion amounts to 35 percent of the margin, i.e. 0.44 percent. The facility includes customary terms and financial covenants, which are reported quarterly. The company was in full compliance with all covenants at the end of the period and throughout the year.

Utilized RCF is recognized as a financial liability. Arrangement fees are amortized over the term of the facility and commitment fees are expensed on an ongoing basis over the period.

	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	34,043	31,437	-	-
Borrowings	84,364	-	84,364	-
New, modified and terminated lease liabilities	23,010	12,133	-	-
Amortization lease liabilities	-11,980	-10,902	-	-
Translation differences	-4,716	1,375	-1,092	-
Total	124,721	34,043	83,272	-

Note 26. Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Vacation pay	12,300	10,947	9,022	8,377
Accrued social security contributions	6,968	8,054	4,125	3,730
Accrued special employer's contribution for pension expense	4,951	4,477	4,951	4,477
Accrued salary, pension and bonus	10,636	44,169	2,200	19,195
Board fees	2,269	1,866	2,269	1,866
Auditing	700	685	700	635
Other accrued expenses	9,713	14,876	2,615	6,805
Deferred income	11,623	13,469	3,083	4,232
Total	59,161	98,544	28,966	49,318

Note 27. Financial instruments and financial risk management

Through its operations the Group is exposed to various types of financial risk. Financial risk pertains to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates and interest rates, refinancing risks and credit risks.

Capital risk

The Group's aim regarding the capital structure is to secure the Group's ability to continue operations, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down. The Group can change the dividend to shareholders, repay capital to shareholders, issue new shares, buy back its own shares or sell/buy assets with the aim of maintaining or adjusting the capital structure.

XVIVO's Board of Directors believes that the company should have a strong capital base to enable continued high growth, both organically and through acquisitions. The aim is that the Group will be able to meet its financial obligations in good times and bad without significant unforeseen costs and without risking the Group's reputation. Liquidity risks are managed centrally for the entire Group by the Finance department.

Finance Policy

XVIVO has a Group policy for its financial operations, which defines financial risks and states how the company should manage these risks. Furthermore, the policy states which reports must be prepared. Under this policy, the company must always maintain liquidity corresponding to known future net cash outflows over a period of not less than three months.

Liquidity risk and refinancing risk

The company's operations are financed through equity, lease financing and a revolving credit facility (RCF). The company is exposed to refinancing risk when credit agreements mature or when operations or investments require additional capital. Refinancing risk can be defined as the risk that the company, at the maturity of a credit agreement, is unable to obtain capital from lenders or investors to finance investments or, if required, working capital.

The Group's liquidity risk is managed through ongoing liquidity planning and access to credit facilities. The unutilized portion of the RCF of approximately EUR 12 million constitutes an important component of the company's short- and medium-term liquidity preparedness. The maturity structure of the company's interest-bearing liabilities is presented in the table in this Note. The credit facility carries a variable interest rate based on the applicable reference rate (EURIBOR) plus a margin in accordance with the agreement. The facility includes customary terms and financial covenants, which are reported quarterly.

Lease analysis

Maturity structure of financial liabilities:

Undiscounted amounts	Within 1 year	2 years	3 years	4 years	5 years	> 5 years	Total
12/31/2024							
Lease liabilities	10,850	7,245	6,476	6,299	4,651	1,025	36,546
Other non-current liabilities (non interest-bearing)	15,956	-	-	-	-	-	15,956
Accounts payable	39,452	-	-	-	-	-	39,452
Other liabilities	127,141	-	-	-	-	-	127,141
Total	193,399	7,245	6,476	6,299	4,651	1,025	219,095
12/31/2025							
Lease liabilities	11,003	11,824	10,975	7,705	2,765	-	44,272
Credit facility	2,731	2,731	86,003				91,466
Other non-current liabilities (non interest-bearing)	-	-	-	-	-	-	-
Accounts payable	31,503	-	-	-	-	-	31,503
Other liabilities	76,318	-	-	-	-	-	76,318
Total	121,555	14,555	96,978	7,705	2,765	-	243,559

Note 27. Financial instruments and financial risk management (cont'd.)

Credit risks

The Group's financial assets are recognized at SEK 440 million (586), of which SEK 292 million (416) is cash and cash equivalents. Historically, the Group has had low credit losses and this was also true for 2025. Risk is limited through the use of credit assessments and advance payments from new customers, as well as through close customer monitoring by the finance and marketing functions conjunctively. Furthermore, individual testing is performed of accounts receivable in terms of solvency and credit rating on the balance sheet date.

Currency risks

Currency risk is the risk of fluctuations in the value of financial instruments due to exchange rate fluctuations. This risk is related to changes in expected and contracted payment flows (transaction exposure), the revaluation of foreign subsidiaries' assets and liabilities in foreign currencies (translation exposure) and financial exposure in the form of currency risks in payment flows for loans and investments. The company is impacted by variations in exchange rates. The aim is to minimize the impact of these changes wherever practically possible.

Changes in EUR and USD have the greatest impact. External sales from the US subsidiary are entirely in USD. Inflows are matched with the subsidiary's outflows in the form of costs, which are also primarily in USD. External sales from the Dutch subsidiary are entirely in EUR. Inflows are matched with the subsidiary's outflows in the form of costs, which are also primarily in EUR. External sales from the Swedish Parent Company during 2025 was primarily in EUR, 66 percent (74). Most of the costs for the Swedish units are in SEK, but there are some costs in EUR. These outflows are matched as far as possible with inflows in EUR. In the other subsidiaries intra-Group revenues in local currency are matched with costs, which are essentially in the same local currency.

Sensitivity analysis

In order to manage interest and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's results. However, in the long term lasting changes in exchange rates and interest rates will have an impact on the consolidated results.

It has been calculated that a general increase of 5 percent in SEK against all other foreign currencies reduced the Group's operating income before tax by approximately SEK 13 million (14) for the year that ended on December 31, 2025.

Note 28. Fair value and carrying amounts of financial assets and liabilities

Group

Financial assets and liabilities measured at amortized cost amounted to SEK 440 million (586) and SEK 119 million (172), respectively. There has been no forward hedge cover for the currency components included in the above figures. The carrying amount is an approximation of the fair value, and these items are thus not divided into levels in accordance with the measurement hierarchy.

Parent Company

Financial assets and liabilities amounted to SEK 205 million (334) and SEK 57 million (83), respectively. There has been no forward hedge cover for the currency components included in the above figures.

Financial assets measured at amortized cost

	Group		Parent Company	
	2025	2024	2025	2024
Assets in the Statement of Financial Position				
Account receivables	101,342	117,292	27,047	40,457
Other current receivables	46,322	52,857	22,970	22,354
Cash and cash equivalents	292,091	415,521	155,391	270,882
Total	439,756	585,671	205,408	333,693

Financial liabilities measured at amortized cost

	Group		Parent Company	
	2025	2024	2025	2024
Liabilities in the Statement of Financial Position				
Interest-bearing liabilities (leases)	11,556	10,917	-	-
Accounts payable	31,503	39,452	12,713	20,801
Other liabilities	76,318	121,693	44,725	61,724
Total	119,377	172,062	57,438	82,525

Financial liabilities measured at fair value

	Group		Parent Company	
	2025	2024	2025	2024
Liabilities in the Statement of Financial Position				
Other liabilities	-	5,448	-	5,448
Total	-	5,448	-	5,448

The Group's assets and liabilities in the Statement of FInancial Position are measured at amortized cost except for liabilities for contingent considerations related to acquisition of businesses, which are measured at fair value. Contingent considerations are classified under Level 3 and valued at fair value with changes recognized in the Statement of Profit or Loss. The fair value of the Group's contingent considerations has been calculated as the present value of the amount expected to be paid under each agreement. The calculation of fair value relating to financial liabilities in level 3 affected profit or loss by SEK 5.448 million in the year (58.967) and was recognized in financial items. The calculation has taken place in accordance with the Accounting principles indicated in Note 1.

	Group		Parent Company	
	2025	2024	2025	2024
Opening carrying amount	5,448	64,415	5,448	64,415
Discounting of contingent consideration	-	4,760	-	4,760
Remeasurement of contingent consideration [1)]	-4,238	-64,389	-4,238	-64,389
Currency revaluation [1)]	-1,210	662	-1,210	662
Closing carrying amount	-	5,448	-	5,448

1) Recognized in net financial items

Note 29. Pledged assets for own liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Corporate mortgages	100,000	-	100,000	-
Blocked funds held as collateral for bank guarantees	250	250	250	250
Total	100,250	250	100,250	250

Note 30. Appropriation of non-restricted equity

Share premium reserve	1,770,519,353
Retained earnings	-512,528,439
Net income for the year	12,853,375
Retained earnings available for distribution	1,270,844,289
To be carried forward	SEK 1,270,844,289

Note 31. Cash flow statement

	Group		Parent Company	
Interest received and paid	2025	2024	2025	2024
Interest received	7,877	17,155	21,700	25,917
Interest paid	-3,478	-1,260	-2,263	-302
Total	4,400	15,894	19,437	25,615

	Group		Parent Company	
Adjustment for non-cash items	2025	2024	2025	2024
Depreciation, amortization and impairment of assets	70,208	87,716	19,165	42,075
Inventory obsolescence	4,429	-378	1,548	-906
Write-off, account receivables	1,419	855	270	-736
Capital gain from sales of fixed assets	207	708	-	168
Changes in provisions	407	294	552	757
Impairment, contingent consideration	-13,508	-67,377	-	-
Employee performance shares	14,408	6,570	14,408	6,570
Translation differences/exchange rate differences	66,526	-27,647	14,951	-8,652
Total	144,096	741	50,894	39,276

Group changes in liabilities attributable to financing activities	2025	2024
Interest-bearing liabilities		
Opening carrying amount	**34,043**	**31,437**
Cash items	72,246	-10,902
Non-cash items		
- new lease agreements	2,513	12,204
- remeasured lease liabilities	21,195	442
- lease liabilities written off	-698	-512
- translation differences	-4,578	1,375
Closing carrying amount	**124,721**	**34,043**

Note 32. Related party transactions

Related parties
The Parent Company is closely associated with the subsidiaries. Of the Parent Company's total revenue and purchases, 58 percent (63 percent) relate to revenue from subsidiaries and 42 percent (36 percent) relate to purchases from subsidiaries. Internal pricing within the Group is based on the arm's length principle, that is between parties that are independent of each other, well-informed and with a vested interest in the transactions.

Transactions with key personnel in senior positions
There were no related-party transactions during the period. Total remuneration paid is presented in the Note "Employees, personnel costs and Board fees" (see Note 6)

Note 33. Events after the balance sheet date

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

Note 34. Critical assessments and estimates

Recovery of value of development expenditure
There are no indications of further impairment requirements as of December 31, 2025. The projects that have been entered as assets can reasonably be assumed to lead to products that will generate revenues in the near future. For further information, see Note 1, Accounting Policies.

Impairment testing of Goodwill
When calculating cash-generating units' recoverable amount for the assessment of any impairment requirement for goodwill, several assumptions regarding future conditions and estimates of parameters have been made. A description can be found in Note 14.

Note 35. Reconciliation of alternative performance measures

For definitions of performance measures, see page 111.

EBITDA

SEK 000	2025	2024
Operating profit	**88,377**	**88,353**
Amortization and impairment of intangible assets	30,897	55,273
Depreciation and impairment of Property, Plant and Equipment	39,311	32,443
EBITDA (Operating income before depreciation and amortization)	**158,585**	**176,069**

EBITDA (adjusted)

SEK 000	2025	2024
EBITDA (Operating income before depreciation and amortization)	**158,585**	**176,069**
Acquisition costs	300	5,559
Integration costs related to new acquired operations	2,296	1,430
(Of which administration expenses)	*(290)*	*(872)*
(Of which selling expenses)	*(190)*	*(-)*
(Of which research and development expenses)	*(1,816)*	*(558)*
EBITDA (adjusted)	**161,181**	**183,058**

EBIT (adjusted)

SEK 000	2025	2024
EBIT (Operating income)	**88,377**	**88,353**
Acquisition costs	300	5,559
Integration costs related to new acquired operations	2,296	1,430
(Of which administration expenses)	*(290)*	*(872)*
(Of which selling expenses)	*(190)*	*(-)*
(Of which research and development expenses)	*(1,816)*	*(558)*
Impairment, intangible non-current assets	-	20,291
EBIT (adjusted)	**90,973**	**115,633**

Gross margin

SEK 000	2025	2024
Operating income		
Net sales	812,165	822,415
Operating expenses		
Costs of goods sold	-212,673	-206,000
Gross profit	**599,492**	**616,415**
Gross margin, %	**74**	**75**

Equity/assets ratio

SEK 000	251,231	241,231
Shareholders' Equity	2,113,459	2,156,778
Total assets	2,374,112	2,402,743
Equity/assets ratio, %	**89**	**90**

Certification

The Board of Directors and the CEO hereby certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and have been drawn up in accordance with the international accounting

standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts provide a fair representation of the Parent Company's and the Group's position and performance. The Administration Report for the Parent Company and the Group provides a true and fair overview of the development of the company's operations, financial position and earnings, and describes the significant risks and uncertainty factors to which the Parent Company and the companies included in the Group are exposed.

As indicated above, the annual accounts and the consolidated annual accounts were approved for release by the Board of Directors and the CEO on April 1, 2026. The Consolidated Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income and the Consolidated Statement of Financial Position, as well as the Parent Company Statement of Profit or Loss and Statement of Financial Position are subject to adoption by the Annual General Meeting on April 27, 2026.

Gothenburg, Sweden, April 1, 2026

Gösta Johannesson
Chairman of the Board

Christoffer Rosenblad
CEO

Göran Dellgren
Board member

Camilla Öberg
Board member

Erik Strömqvist
Board member

Lars Henriksson
Board member

Lena Höglund
Board member

Paul Marcun
Board member

Our audit report was issued on April 1, 2026

KPMG AB

Daniel Haglund
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of XVIVO Perfusion AB (publ), corp. id 556561-0424

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of XVIVO Perfusion AB (publ) for the year 2025, except for the corporate governance statement on pages 58–63 and the sustainability report on pages 37–46. The annual accounts and consolidated accounts of the company are included on pages 49–99 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 58-63 and sustainability report on pages 37-46. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill and capitalized expenditure for development

See disclosure 14 and accounting principles on page 73 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of 31 December 2025, the Group reported goodwill of SEK 610.1 million and capitalized development costs of SEK 800.7 million, representing 59 % of total assets. Goodwill will be subject to at least one so-called impairment test, which contains both complexity and significant elements of assessments from the management of the Group. An impairment test must be prepared for each of the cash-generating units, where goodwill and balanced expenses for development work are reported.

Goodwill relates to the operations within perfadex sales as well as the acquisitions of XVIVO B.V, XVIVO Services Inc, XVIVO S.r.l, and the acquisition of FlowHawk, which was made through the newly established subsidiary XVIVO Digital Services. Capitalized expenditures for development work mainly refers to the operations within heart transplantation, regulatory approval for XPS and STEEN Solution in the US market as well as acquired assets relating to the kidney and liver areas identified in connection with the acquisition of XVIVO BV.

In the Parent Company, shares in subsidiaries are reported at an amount of SEK 488 million, whose

value is largely affected by the assessment of goodwill and capitalized expenses for development work carried out in the Group.

The test should be carried out according to the applicable regulations according to a certain technique where management must make future assessments of the company's internal and external conditions and plans. Examples of such assessments are future payments, which requires assumptions about future market conditions and thus indirectly about how competitors can be expected to act. Another important assumption is which discount rate should be used to take into account that future assessed payments are associated with risk and are therefore are worth less than liquid funds that are directly available to the Group.

Response in the audit

We have reviewed the company's impairment tests to assess whether they are implemented in accordance with the technology prescribed. In addition, we have assessed the fairness of future payments and the assumed discount rate by taking part in and evaluating management's written documentation and plans. We have also interviewed management and evaluated previous years' assessments in relation to actual outcomes.

We have involved our own valuation specialists in the audit team to ensure experience and expertise in the field, primarily regarding assumptions related to external markets and competitors.

An important part of our work has also been to evaluate how changes in assumptions can affect the valuation, that is, performing and taking part in the Group's so-called sensitivity analysis.

We have also checked the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions applied by the Group in its impairment test and if the information is sufficiently comprehensive to understand management's assessments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-47. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of XVIVO Perfusion AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for XVIVO Perfusion AB (publ) for year 2025.
Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of XVIVO Perfusion AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 58-63 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Auditor's statement regarding the statutory Sustainability Report

The Board of Directors is responsible for the sustainability report on pages 37-46, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR´s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 11908, 404 39 , Göteborg, was appointed auditor of XVIVO Perfusion AB (publ) by the general meeting of the shareholders on the 25th of April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2013.

Göteborg, on the date indicated by our electronic signature

KPMG AB

Signed on the Swedish original

Daniel Haglund
Authorized Public Accountant

Board of Directors and Auditors

Gösta Johannesson
Chairman of the Board

Göran Dellgren

Lars Henriksson

Lena Höglund

Paul Marcun

Erik Strömqvist

Camilla Öberg

Gösta Johannesson
Chairman of the Board

Born 1959, MBA from Uppsala University. Senior advisor at Bure Equity AB.

Other assignments: Board member of Yubico AB, Nodica Group AB, among others. Gösta Johannesson was previously a partner in Venture Partners, before that in leading positions in Öhman Fondkommission and Handelsbanken Markets. Gösta Johannesson is dependent in relation to the company's major shareholders but independent in relation to the company. Gösta Johannesson has been a Board member of the company since 2013.

Shareholding in XVIVO: 8,000 shares

Göran Dellgren

Born 1961. Thoracic surgeon and a leader in research and development in transplantation nationally and internationally for the past 16 years. Currently Chief Physician and Professor of thoracic surgery and transplantation at Sahlgrenska University Hospital and Gothenburg University.

Other assignments: Göran Dellgren holds and has held several assignments, including as Chairman of the Swedish Association for Cardiothoracic Surgery, President of the European Society for Heart and Lung Transplantation (ESHLT), and Director of the International Society for Heart and Lung Transplantation (ISHLT). Göran Dellgren is independent in relation to the company and the company's major shareholders. Göran Dellgren has been a Board member of the company since 2022.

Shareholding in XVIVO: 0 shares

Lars Henriksson

Born in 1955. DDM at Gothenburg University. 30 years of experience in senior positions in medical technology companies such as Nobel Biocare, Astra Tech and Dentsply Sirona.

Other assignments: -. Lars Henriksson is independent in relation to the company and the company's major shareholders. Lars Henriksson has been a Board member of the company since 2020.

Shareholding in XVIVO: 2,400 shares

Lena Höglund

Born in 1960, management training at The Centre for Outstanding Leadership AB, Stockholm and Management Centre Europe, Brussels. 35 years' experience from leading commercial positions with Medical technology company Elekta.

Other assignments: Board member at Bergvik Group AB, Monivent AB, Clinical Laserthermia Systems AB and Scandinavian Care AB and Mentor for Sting - Stockholm Innovation & Growth AB. Lena Höglund is independent in relation to the company and the company's major shareholders. Lena Höglund has been a Board member of the company since 2020.

Shareholding in XVIVO: 1,300 shares

Paul Marcun

Born in 1966. Holds an MBA in Corporate Finance and Marketing from the University of Technology, Sydney, and a Bachelor of Veterinary Science from the University of Melbourne, Australia. Has held senior positions at several global medical technology companies. Most recently served as Executive Officer and Executive Vice President Growth at Coloplast. Previously held senior positions at companies including Getinge, Stryker and Johnson & Johnson.

Other assignments: -. Paul Marcun is independent in relation to the company and the company's major shareholders. Paul Marcun has been a Board member of the company since 2025.

Shareholding in XVIVO: 0 shares

Erik Strömqvist

Born 1970, M.Sc. (Chem. Eng.), Chalmers University of Technology. A range of senior positions in GE Healthcare Group, most recently as General Manager of Cyclotrons & TRACERcenter, GE Healthcare.

Other assignments: Chairman of MedTrace Pharma A/S and of Atley Solutions AB. Erik Strömqvist is independent in relation to the company and the company's major shareholders. Erik Strömqvist has been a Board member of the company since 2023.

Shareholding in XVIVO: 1,750 shares

Camilla Öberg

Born 1964, MBA from the Stockholm School of Economics.

Other assignments: Board member of Instalco AB (publ) and Consafe Lotistics AB. Former Chief Financial Officer of Yubico AB, Cybercom Group AB and Logica Sweden. Has also held senior positions at WM-data, Swegro Group and Lexicon. Camilla Öberg is independent in relation to the company and the company's major shareholders. Camilla Öberg has been a Board member of the company since 2016.

Shareholding in XVIVO: 1,779 shares

Auditors

The company's Auditor is KPMG AB. The principal auditor is Authorized Public Accountant Daniel Haglund (born 1974).

KPMG AB
Visiting Address: Vikingsgatan 3
SE-411 06 Gothenburg, Sweden
Tel no. +46 31 614800

Shareholdings include the holdings of spouses, minor children and related companies.

Senior Management

Christoffer Rosenblad
CEO

Lena Hagman
Deputy CEO and COO

Johan Holmström
Senior Vice President, Commercial Europe & RoW

Kristoffer Nordström
CFO

Mark Reade
Senior Vice President, North America

Jaya Tiwari
Senior Vice President, Clinical & Regulatory Affairs North America

Ylva Vihøj
Senior Vice President, Human Resources

Christoffer Rosenblad
CEO
Born 1975. M.Sc. (Mech. Eng.) Chalmers Institute of Technology and B.Sc. (Econ.) Gothenburg School of Economics. Formerly Business Controller at Ciba Vision Nordic AB and various financial positions at LG Electronics.

Other assignments:Board member of Sedana Medical AB (publ) and Bentley Endovascular Group AB (publ).

Shareholding in XVIVO: 53,523 shares and 39,000 performance share rights.

Lena Hagman
Deputy CEO and COO
Born 1965. B.Sc. Chemistry and Textile Engineering, Chalmers University of Technology. Formerly Executive Vice President, Quality Compliance, Regulatory & Medical Affairs Getinge AB, and many other leading positions at Getinge Group, in quality, R&D and operations. Previously also held leading positions at Capio, Neoventa Medical AB and Mölnlycke Health Care.

Shareholding in XVIVO: 5,000 shares and 21,500 performance-based stock options.

Johan Holmström
Senior Vice President, Commercial Europe & RoW
Born 1970, M.Sc. Business Administration and Finance at University of Gothenburg. Formerly Executive VP Marketing at Permobil, before that various senior management positions in sales, marketing and business development at Lohmann & Rauscher and Mölnlycke Health Care.

Kristoffer Nordström
CFO (Chief Financial Officer)
Born 1985, M.Sc. Business and Economics from University of Borås. Previously Head of Accounting and Controlling at XVIVO. 10 years of experience as Authorized Public Accountant and Senior Manager at KPMG Sweden.

Shareholding in XVIVO: 3,700 shares and 19,500 performance share rights.

Mark Reade
Senior Vice President, North America
Born 1963. MBA from Western University in London, Canada, and a degree in Marketing and Economics from McGill University in Montreal, Canada. Former President of Atos Medical Inc., EVP of Global Sales at IMRIS Inc., Regional VP at Medtronic Neuromodulation, and Area Director (Canada) at Howmedica Inc.

Jaya Tiwari
Senior Vice President, Clinical & Regulatory Affairs North America
Born 1987. B.Sc. (Neural Science) New York University, and PICTOR (Pulmonary & Intensive Care Translational Outcomes Research) scholar at Columbia University. Formerly North American Clinical Affairs Director and Clinical Research Program Manager with XVIVO, before that Senior Research Program Manager at University of Pennsylvania and Columbia University for studies in organ perfusion, transplantation and oncology.

Ylva Vihøj
Senior Vice President, Human Resources
Born 1970. M.Sc. (Econ.), Gothenburg School of Economics. Previously: Vice President HR & Internal Communications, TitanX, and a range of senior positions as HR consultant and interim manager over 8 years in various sectors and companies, including Mölnlycke Health Care, RO-Gruppen, Sigma ITC and Jeppesen. Previously also leading global positions in AB Volvo, Volvo Group and Volvo Cars over 19 years.

Shareholdings include the holdings of spouses, minor children and related companies.

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 study 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. Within the Thoracic business area, STEEN Solution™, XPS™, XVIVO Heart Assist Transport™, XVIVO Heart Solution™ and XVIVO Heart Solution Supplement™, as well as products and services related to the use of the machines, are included. 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 assess the safety and efficacy of a medical device.
Pre-clinical study	Research performed before a drug or method of treatment is sufficiently documented to be studied in humans.
Preservation	Storage and maintenance of an organ outside the body before transplantation.
Reimbursement	Reimbursement is used in the health insurance system in order for 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 refers to Perfadex® Plus as well as other products and services related to the use of that product.
Xenotransplantation	Transplantation of cells, tissues or organs from one species to another.
Other sales	The Other sales product category refers to revenue relating to freight, service and training.

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.

Key ratios	Definition	Purpose
Operating margin, %	Operating income for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Net margin, %	Profit for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Equity/assets ratio, %	Shareholders' equity divided by total assets.	The ratio indicates what percentage of total assets consists of shareholders' equity and it has been included to help provide investors with an in depth understanding of the company's capital structure.
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.

Key ratios	Definition	Purpose
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.

Extending horizons

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