Interim Report January – June 2026

XVIVO Perfusion AB (publ)

Kim Castellano
Heart recipient
The US

Interim Report January – June 2026

Apr-Jun 2026

239 SEK m Net sales

36% Organic growth

19% EBITDA

Second quarter 2026 (Apr-Jun)

- Net sales amounted to SEK 239.0 million (178.3), corresponding to a growth of 34 percent in SEK.
- Organic growth was 36 percent in local currencies. Excluding revenue from heart trials the organic growth was still 36 percent.
- Thoracic sales increased by 53 percent in local currencies and by 52 percent excluding revenue from heart trials.
- Abdominal sales increased by 26 percent in local currencies.
- Services sales decreased by -25 percent in local currencies.
- Total gross margin was 71 percent (74).
- Operating income (EBIT) amounted to SEK 25.0 million (7.1).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 45.0 million (23.6), corresponding to an EBITDA margin of 19 percent (13).
- Net profit amounted to SEK 16.3 million (1.6), impacted by exchange rate differences in cash and cash equivalents of SEK 3.6 million (-10.9). Earnings per share amounted to SEK 0.52 (0.05).
- Cash flow from operating activities was SEK 63.5 million (8.8), primarily impacted by an increase in sales. Total cash flow amounted to SEK -6.8 million (18.0), impacted mainly by investments in R&D projects of SEK -51.7 million (primarily related to regulatory processes for heart).

The period 2026 (Jan-Jun)

- Net sales amounted to SEK 480.0 million (396.9), corresponding to a growth of 21 percent in SEK.
- Organic growth was 29 percent in local currencies. Excluding revenue from heart trials the organic growth was 26 percent in local currencies.
- Thoracic sales increased by 38 percent in local currencies and by 34 percent excluding revenue from heart trials.
- Abdominal sales increased by 25 percent in local currencies.
- Services sales decreased by -18 percent in local currencies.
- Total gross margin was 71 percent (74).
- Operating income (EBIT) amounted to SEK 56.9 million (33.6).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 96.0 million (66.6), corresponding to an EBITDA margin of 20 percent (17). The underlying EBITDA margin was 21 percent, excluding costs related to US heart go-to-market preparations in Q1.
- Net profit amounted to SEK 52.6 million (-10.8), impacted by exchange rate differences in cash and cash equivalents of SEK 12.1 million (-33.3). Earnings per share amounted to SEK 1.67 (-0.34).
- Cash flow from operating activities was SEK 128.8 million (-6.5), primarily impacted by an increase in sales. Total cash flow amounted to SEK 0.7 million (-59.2), impacted by investments in R&D projects of SEK -94.7 million (primarily related to regulatory processes for heart).

Significant events in the quarter

- Preliminary one-year follow-up data from the US PRESERVE heart preservation trial was presented at ISHLT. The trial met its pre-specified primary endpoints; overall success rate at 30 days and one-year patient survival.
- Results from first clinical trial using hypothermic oxygenated perfusion (HOPE) in direct procurement DCD heart transplantation was presented at ISHLT. The trial met its pre-specified primary endpoints on one-year patient survival.
- One-year follow-up results from XVIVO's European multicenter heart trial published in the European Heart Journal
- Regulatory derogation and reimbursement in France enable life-saving use of XVIVO's heart technology

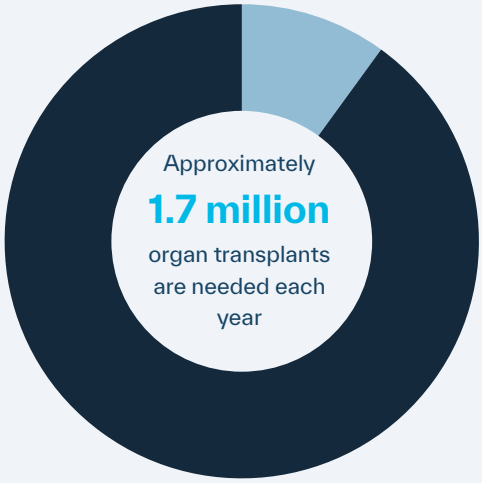
Significant events in the period

- Management change at XVIVO – CFO transitions to new role

> "We see significant opportunities to continue growing across our portfolio, supported by increasing adoption of our technologies and a growing presence in key markets."
>
> *Christoffer Rosenblad, CEO*

This is XVIVO

At XVIVO, we have millions of reasons to go to work every day, namely all the people who desperately are in need of new lungs, a new kidney, a new liver, or a new heart. Founded in 1998, XVIVO is the only MedTech company dedicated to extending the life of all major organs - so transplant teams around the world can save more lives. XVIVO is a global company headquartered in Gothenburg, Sweden.



With only

170,000

organ transplants each year, only

10%

of total global demand is met

XVIVO's offering increases availability of transplantable organs

Business concept

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

Our goal

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

Purpose and vision

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

XVIVO as an investment

Investing in XVIVO means being part of a journey to solve the global organ shortage crisis while driving strong, sustainable growth. With proven technologies and a solid track record on execution, XVIVO is uniquely positioned to lead the future of transplantation and unlock untapped market potential.

The XVIVO share is listed on NASDAQ Stockholm and traded under the XVIVO ticker.

Strong commercial momentum and progress on key strategic priorities

Christoffer Rosenblad, CEO

Net sales for the second quarter amounted to SEK 239 million (178), reflecting continued adoption of XVIVO's leading technologies across our portfolio. Organic growth was 36 percent in local currencies, driven by strong development in Thoracic, which grew 53 percent. Despite an active quarter with significant commercial initiatives and continued investments in scaling our organization, profitability remained solid, with an EBITDA margin of 19 percent (13). I am also pleased to see that our focus on cash flow continues to deliver results. Operating cash flow amounted to SEK 63 million in the quarter and SEK 129 million for the first half of the year. This compares with SEK -6 million for the first half of last year, representing a significant improvement.

The strong business momentum we experienced in the first quarter continued into the second quarter, and execution of our commercial strategy is delivering growth across all major organ areas. The increasing adoption of our technologies reinforces our confidence in both our strategy and the significant long-term opportunities ahead.

"The strong business momentum we experienced in the first quarter continued into the second quarter"

Within Thoracic, EVLP continues to gain momentum in the US beyond our largest customer, driven by increased adoption among leading transplant centers and the continued expansion of our OPO strategy. During the quarter, XPS systems were installed at two additional OPOs and are expected to begin performing EVLP procedures during the third quarter. Our heart technology also continues to gain traction in Europe, where it is being used under derogation in several countries following strong clinical interest. Demand for our heart products was particularly strong in both Europe and Australia during the second quarter. To date, approximately 600 heart transplants have been performed across three continents using our technology through clinical trials, continued access programs and compassionate use. I am also pleased to see continued strong growth in kidney transplantation solutions in both Europe and the US. Within Organ Recovery, volumes remained below our expectations during the quarter. However, as we strengthen our focus in this area, we remain positive about the remainder of the year and expect new customers to contribute to increased case volumes.

To support growing demand and position XVIVO for continued long-term growth, we are investing across the organization. We continue to strengthen our commercial capabilities in both the US and Europe, while further building our foundation within quality assurance, regulatory affairs and operations. These investments are important to ensure that we remain close to our expanding customer base while maintaining the operational robustness required to support future product launches. Against this backdrop, I am pleased that we have generated strong

operating cash flow year to date while continuing to invest in our future growth, demonstrating our ability to combine financial discipline with long-term value creation.

We are also making good progress in our regulatory processes. For our heart technology, the European CE marking process continues to move forward. During June, we provided requested clarifications to the competent authority and continued to maintain a constructive dialogue with the notified body. At the same time, our team remains fully focused on completing the PMA submission package to the FDA, with the ambition of filing shortly after the summer. As we approach this important milestone, our attention is concentrated on the US heart approval process. Following the PMA submission, we will return our focus to the regulatory pathway for Liver Assist in the US and continue discussions with the FDA regarding the most appropriate route to market.

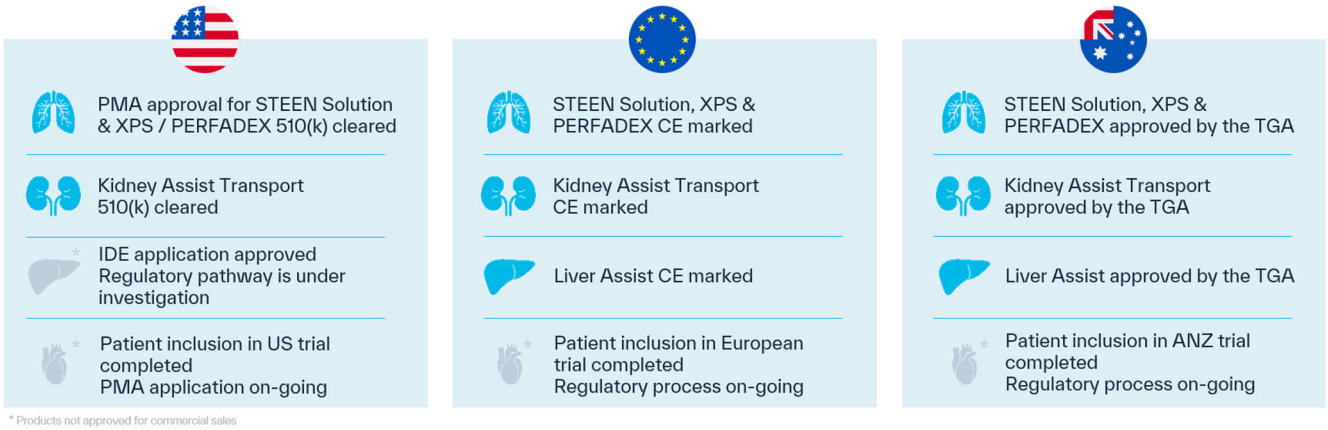
Looking ahead, our focus remains clear. We see significant opportunities to continue growing across our portfolio, supported by increasing adoption of our technologies and a growing presence in key markets. To capture these opportunities, we will continue to invest in our organization and strengthen the capabilities required to support sustainable growth for many years to come. Together with our customers and partners, we continue to take important steps toward fulfilling our vision that nobody should die waiting for a new organ.

Christoffer Rosenblad, CEO

Market approval and clinical trials

In order to document the safety and efficacy of our products, we conduct pre-clinical and clinical trials in collaboration with leading researchers and clinics. Clinical data is the foundation for obtaining market approval for the products but is also critical for demonstrating their value to our target groups.

Overview of market approvals in key markets



Status of clinical studies and regulatory processes

Heart

In Europe, XVIVO included the last patient in the heart preservation study NIHP2019 in May 2023. In total 202 patients from 15 transplantation clinics in 8 European countries enrolled. Compelling 3-month data were published in The Lancet in August 2024, and 12-month data were presented at ISHLT in Boston in April 2025. XVIVO is currently awaiting regulatory approvals required to apply for CE marking ahead of the commercial launch. In selected European markets, XVIVO's heart technology is currently available under compassionate use provisions.

In Australia and New Zealand, a study involving 36 patients was conducted across five transplant centers in 2023. The study focused on long-distance donors and transplants in which the heart is exposed to extended out-of-body time. The results were published in the Journal of Heart & Lung Transplantation in November 2023. XVIVO's heart technology is currently being sold in Australia under a special access scheme. In 2025, the technology was used in approximately 40 percent of all DBD heart transplants in Australia. 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, concluded in November 2025, the data were presented at ISHLT in April 2026 and will form the basis for a PMA marketing application to the FDA. XVIVO is planning for a commercial launch in the US during 2027, subject to obtaining PMA approval. In 2025, the FDA approved a Continued Access Protocol (CAP), allowing for additional patients to be transplanted using XVIVO Heart Assist Transport while the company awaits PMA approval.

Liver

In the US, Liver Assist has been granted *Breakthrough Designation* by the FDA, and in 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 2025, XVIVO decided to temporarily pause the initiation of 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.

Compilation of net sales and KPIs

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net Sales Thoracic	318 059	246 821	158 403	105 123	509 316
Net Sales Abdominal	130 979	108 716	65 364	52 156	225 322
Net Sales Services	30 908	41 346	15 224	21 016	77 527
Net Sales Total	**479 946**	**396 883**	**238 991**	**178 295**	**812 165**
Gross income Thoracic	263 715	207 179	130 665	90 321	435 254
Gross margin Thoracic, %	83%	84%	83%	86%	85%
Gross income Abdominal	72 459	71 102	37 260	35 227	138 295
Gross margin Abdominal, %	55%	65%	57%	68%	61%
Gross income Services	4 360	14 748	1 572	7 107	25 943
Gross margin Services, %	14%	36%	10%	34%	33%
Gross income Total	**340 534**	**293 029**	**169 496**	**132 655**	**599 492**
Gross margin Total, %	**71%**	**74%**	**71%**	**74%**	**74%**
Selling expenses	-159 605	-149 514	-86 049	-75 804	-298 945
Administrative expenses	-54 675	-41 457	-25 341	-18 434	-78 141
Research and development expenses	-72 868	-67 379	-36 083	-31 901	-131 985
Other operating revenues and expenses	3 547	-1 030	2 965	567	-2 044
Operating Income	**56 933**	**33 649**	**24 988**	**7 083**	**88 377**
EBIT, %	12%	8%	11%	4%	11%
EBIT (adjusted) [1)]	**56 933**	**36 543**	**24 988**	**6 776**	**90 973**
EBIT (adjusted), %	12%	9%	11%	4%	11%
Amortization and depreciation cost of goods sold	3 150	1 128	1 587	567	4 212
Amortization and depreciation selling expenses	16 279	13 503	8 443	6 845	29 070
Amortization and depreciation administrative expenses	3 209	2 545	1 615	1 280	5 629
Amortization and depreciation research and development expenses	16 462	15 762	8 318	7 845	31 297
EBITDA (Operating income before depreciation and amortization)	**96 033**	**66 587**	**44 952**	**23 620**	**158 585**
EBITDA, %	20%	17%	19%	13%	20%
EBITDA (adjusted) 1[)]	**96 033**	**69 481**	**44 952**	**23 313**	**161 181**
EBITDA (adjusted), %	20%	18%	19%	13%	20%

1) Adjusted for the effect of non-recurring costs of SEK 0.0 (0.0) million for the quarter. Net adjustment for the period totals SEK 0.0 (2.9) million.For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Organic growth in local currency, %	29	1	36	-11	3
Acquired growth, %	-	2	-	2	1
Currency effect, %	-8	-3	-2	-6	-5
Total growth, %	21	-	34	-15	-1

Changes in Net Sales, adjusted for trial activities

	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Organic growth in local currency, %: sales activities	26	6	36	-5	8
Acquired growth, %	-	2	-	2	1
Currency effect, %	-8	-3	-2	-7	-6
Total growth, %	18	5	34	-10	3

Summary

The quarter April - June 2026

Net sales and income

Net sales in the quarter amounted to SEK 239.0 million (178.3), an increase of 34 percent year-on-year, equivalent to organic growth of 36 percent in local currencies.

Thoracic business area reported organic growth of 53 percent in local currencies and abdominal 26 percent. Services decreased by -25 percent in local currencies. For a description of developments in each business area, see pages 12-14.

Total gross margin for the quarter was 71 percent (74). For comments regarding the margins in each business area, see pages 12-14.

Selling expenses in relation to total sales amounted to 36 percent (43) for the quarter. R&D expenses amounted to 15 percent (18) of sales. Administration expenses amounted to 11 percent (10) of sales.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 45.0 million (23.6), corresponding to an EBITDA margin of 19 percent (13).

Operating income (EBIT) amounted to SEK 25.0 million (7.1), corresponding to an EBIT margin of 11 percent (4).

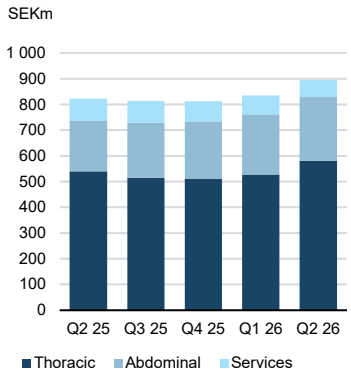
Capitalization and amortization

During the quarter, SEK 51.7 million (36.3) of development expenses were capitalized as intangible assets. The development expenses primarily 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 5.3 million (7.6) in the quarter.

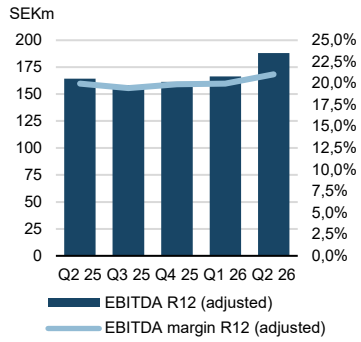
Cash flow

Cash flow from operating activities for the quarter amounted to SEK 63.5 million (8.8) and was strengthened by the strong sales trend in recent quarters. Cash flow from investing activities amounted to SEK -67.6 million (-72.4), of which SEK -53.8 million (-36.3) was invested in intangible assets and SEK -13.8 million (-36.1) was invested in property, plant and equipment, primarily in production facilities in Sweden. Cash flow from financing activities amounted to net SEK -2.7 million (81.6), which last year included the use of a SEK 84.6 million credit facility.

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Significant events in the quarter

Preliminary one-year follow-up data from the US PRESERVE trial presented at ISHLT in Toronto

On April 22, the preliminary one-year follow-up data from the US PRESERVE trial of XVIVO's investigational heart technology, 'PRESERVE: A Prospective, Multi-center, Single-arm, Open-label Study,' were presented by the trial's principal investigator, Dr. Victor Pretorius, at the annual ISHLT conference in Toronto, Canada. The PRESERVE trial was designed to assess pre-specified safety and effectiveness endpoints for hypothermic oxygenated perfusion (HOPE) using the XVIVO Heart Assist Transport in the preservation and transport of extended criteria donor (ECD) hearts. XVIVO can proudly report that the trial met its pre-specified primary endpoints; overall success rate at 30 days and one-year patient survival.

Results from first clinical trial using hypothermic oxygenated perfusion (HOPE) in direct procurement DCD heart transplantation was presented at ISHLT

On April 22, the results from the HOPE-at-Heart clinical trial (NCT06485596) were presented at the ISHLT Annual Meeting in Toronto. This prospective, multicenter trial, is the first to evaluate direct procurement of donor hearts after circulatory death (DCD) followed by preservation using HOPE with the XVIVO Heart Assist Transport. The trial successfully met both its pre-specified primary endpoint on one-year patient survival.

One-year follow-up results from XVIVO's European multicenter heart trial published in the European Heart Journal

The one-year results from the European multicenter heart trial NIHP2019 have been published in the European Heart Journal. The study showed that severe complications occurred in 33% of patients whose donor hearts were preserved with XVIVO Heart Assist Transport, compared with 47% in the ice-storage control group (38% risk reduction). Twelve-month survival was also higher with XVIVO (92% vs. 86%). NIHP2019 is the first randomized heart trial to demonstrate a direct link between perfusion and survival.

Regulatory derogation and reimbursement in France enable life-saving use of XVIVO's heart technology

Hôpital La Pitié-Salpêtrière (Sorbonne University) in Paris, France, has, since the approval of a regulatory derogation for XVIVO's heart technology back in December 2025, performed 11 heart transplants that would otherwise not have taken place, saving precious lives. In addition, XVIVO's heart technology has now also received national reimbursement in France.

The period January-June 2026

Net sales and income

Net sales in the period amounted to SEK 480.0 million (396.9), equivalent to growth of 21 percent year-on-year. Organic growth was 29 percent. Thoracic business area reported organic growth of 38 percent in local currencies and abdominal 25 percent. Services decreased by -18 percent in local currencies. For a description of development in each business area, see pages 12-14.

Total gross margin for the period was 71 percent (74). For comments regarding the margins in each business area, see pages 12-14.

Selling expenses as a proportion of total sales amounted to 33 percent (38) in the period. R&D expenses amounted to 15 percent (17) of sales. Administration expenses amounted to 11 percent (10) of sales and contain costs of SEK 6 million in Q1 related to US heart go-to-market preparations and strategic advisory services.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 96.0 million (66.6), corresponding to an EBITDA margin of 20 percent (17). The underlying EBITDA, excluding the above-mentioned costs related to US heart go-to-market and advisory services, was 21 percent. Last year, EBITDA was affected by acquisition and integration costs of SEK 2.9 million. Adjusted EBITDA last year was 69.5, corresponding to an adjusted EBITDA margin of 18 percent.

Operating income (EBIT) amounted to SEK 56.9 million (33.6), corresponding to an EBIT margin of 12 percent (8). Adjusted EBIT last year was 36.5, corresponding to an adjusted EBIT margin of 9 percent.

Net sales

SEK 480 million

Gross margin

71%

EBITDA

20%

Capitalization and amortization

During the period, SEK 94.7 million (75.1) of development expenses were capitalized as intangible assets. The development expenses are essentially related to expenses for R&D projects with the aim of obtaining regulatory approval in the US and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 10.6 million (10.1) in the period.

Cash flow

Cash flow from operating activities for the period amounted to SEK 128.8 million (-6.5) and was strengthened by the strong sales trend in recent quarters. Cash flow from investing activities amounted to SEK -122.3 million (-131.1), of which SEK -98.1 million (-77.0) was invested in intangible assets and SEK -24.2 million (-54.3) was invested in property, plant and equipment, primarily in production facilities in Sweden. Cash flow from financing activities amounted to net SEK -5.8 million (78.6), which last year included the use of a SEK 84.6 million credit facility.

The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (20). The unused portion of the credit facility amounts to approximately EUR 12 million (12) at the end of the period. Exchange rate differences impacted the cash flow for the period by SEK +12.1 million (-33.3). Cash and cash equivalents at the end of the period amounted to SEK 305.0 million (323.0).

Significant events in the reporting period

Management change at XVIVO – CFO transitions to new role

XVIVO's CFO, Kristoffer Nordström, has been appointed Senior Vice President Corporate Strategy & Business Development, effective April 1, 2026. He will continue to be a member of XVIVO's Executive Management Team and will remain in the CFO role until a successor has been appointed. In addition to his focus on corporate strategy and business development, Kristoffer Nordström will also lead the US service organization.

Business area development

XVIVO's operations are conducted in three business areas: Thoracic (products for lung and heart transplantation), Abdominal (products and perfusion services for liver and kidney transplantation) and Services (organ recovery services as well as digital products for transplant center communication and workflows).

Thoracic

In lung transplantation, the product PERFADEX Plus is marketed for static cold (hypothermic) preservation, while XPS and STEEN Solution are used for warm (normothermic) machine perfusion. In lung transplantation, XVIVO is the global market leader. In heart transplantation, XVIVO's products are in regulatory approval processes at various stages in key markets (see overview on page 7) but are already being sold in a few markets under compassionate use provisions.

Summary

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net sales	318 059	246 821	158 403	105 123	509 316
Lung	*275 192*	*235 524*	*134 641*	*101 714*	*472 550*
Heart	*42 867*	*11 297*	*23 762*	*3 409*	*36 766*
Gross margin, %	83	84	83	86	85

The quarter April – June 2026

Thoracic's sales amounted to SEK 158.4 million (105.1) in the second quarter - an increase of 51 percent year-on-year, and equivalent to growth of 53 percent in local currencies. Excluding heart study revenues, Thoracic sales in local currencies increased by 52 percent.

The strong momentum in Lung continued during the second quarter with good activity at larger transplant centers and centralized perfusion hubs. During the second quarter, two additional XPS-systems were installed at OPO:s which will be activated in the third quarter. EVLP disposable sales grew 69 percent during the quarter and PERFADEX sales grew 7 percent.

Heart sales of SEK 24 million (3) mainly came from Australia and Europe under compassionate use.

The gross margin amounted to 83 percent (86), and the decrease relates mainly to product mix.

The period January – June 2026

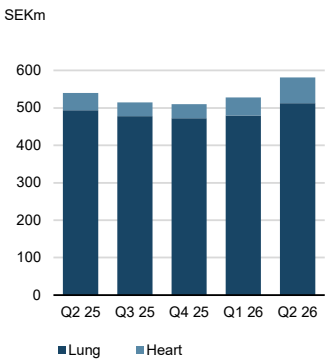
Thoracic's sales increased by 29 percent in the period compared to the corresponding period in previous year and amounted to SEK 318.1 million (246.8). The increase is equivalent to growth of 38 percent in local currencies. Excluding heart study revenues, Thoracic sales in local currencies increased by 34 percent.

Lung sales had a strong first half of the year with increased activity at larger customers and the establishment of three hub and spoke OPO models for EVLP in the US. EVLP disposable sales grew 60 percent during the period and PERFADEX sales grew 8 percent.

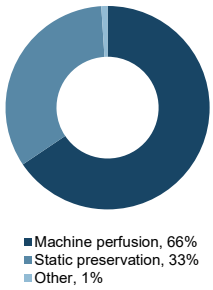
Heart delivered sales of SEK 43 million, of which the finalization of the CAP study contributed with SEK 11 million. The residual 32 million came from Australia and Europe.

The gross margin amounted to 83 percent (84).

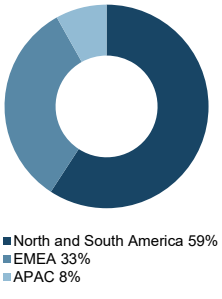
Net sales Thoracic (R12)



Net sales by product category Thoracic (Q2)



Net sales by geographical area, Thoracic (Q2)



Abdominal

The Abdominal business area comprises XVIVO's product and service operations in liver and kidney transplantation. XVIVO markets Liver Assist for both cold (hypothermic) and warm (normothermic) oxygenated machine perfusion, and Liver Assist is the leading perfusion technology in Europe. For kidney transplantation, Kidney Assist and Kidney Assist Transport are marketed for cold oxygenated machine perfusion.

Summary

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net sales	130 979	108 716	65 364	52 156	225 322
Liver	*88 312*	*81 063*	*43 163*	*38 408*	*160 041*
Kidney	*42 667*	*27 653*	*22 201*	*13 748*	*65 281*
Gross margin, %	55	65	57	68	61

The quarter April – June 2026

Sales amounted to SEK 65.4 million (52.2) in the quarter, an increase of 25 percent year-on-year. In local currencies, the growth was 26 percent.

Liver sales increased by 11 percent (28) in local currencies. Kidney sales increased by 72 percent (-2) in local currencies.

The gross margin amounted to 57 percent (68), a decrease primarily reflecting a strong growth in kidney and pricing conditions in certain markets. The company expects margins to increase as adoption increases in the US together with further establishment of reimbursement across markets.

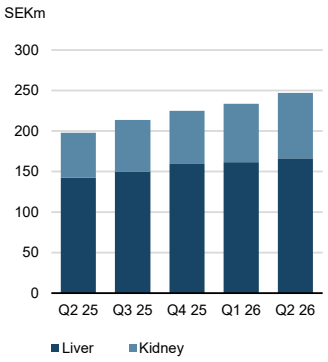
The period January – June 2026

Sales amounted to SEK 131.0 million (108.7) in the period, which is equivalent to an increase of 20 percent year-on-year. In local currencies, the growth was 25 percent. The revenue was primarily generated in EMEA.

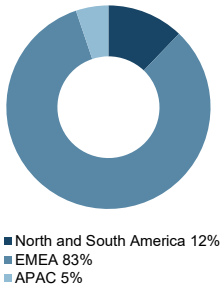
Liver sales increased by 12 percent (27) in local currencies. Kidney sales increased by 67 percent (13) in local currencies, which is a result of increased adoption among new and existing customers.

The gross margin amounted to 55 percent (65), a decrease primarily reflecting the strong growth in kidney and pricing conditions at certain markets. The company expects margins to increase as adoption increases in the US together with further establishment of reimbursement across markets.

Net sales Abdominal (R12)



Net sales by geographical area, Abdominal (Q2)



Services

In the US, XVIVO provides service solutions to transplant customers. The purpose of these services is to improve the transplantation process for the customer, enabling more transplants to be performed with better quality and efficiency. Currently, XVIVO Services includes organ recovery services in lungs and hearts, as well as a digital product, FlowHawk, designed to streamline and manage communication and workflows at transplant clinics.

Summary

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net sales	30 908	41 346	15 224	21 016	77 527
Gross margin, %	14	36	10	34	33

The quarter April – June 2026

Sales amounted to SEK 15.2 million (21.0), which represented a decrease of -25 percent in local currencies. Services decreased primarily due to reduced volume in organ recoveries, while XVIVO FlowHawk showed strong organic growth of 48 percent.

Gross margin decreased to 10 percent (34). The decrease is due to XVIVO's investment in expanding the surgical team and is expected to increase as recovery volumes pick up again.

The period January – June 2026

Sales amounted to SEK 30.9 million (41.3), equivalent to a decrease of -18 percent in local currencies. Services decreased primarily due to reduced volume in organ recoveries, while XVIVO FlowHawk showed strong growth of 55 percent.

Gross margin decreased to 14 percent (36) which is explained in the above section.

Following restructuring investments, organizational expansion, and a new partnership, the first NRP cases were successfully performed in Q1, followed by additional cases in Q2. Focus on the organ recovery business will be strengthened in the second half of 2026.

Other information

Sustainability

Our greatest contribution to sustainability is creating opportunities to save more lives, enhance the quality of life for patients and improve healthcare economics so that healthcare systems all over the world can afford to do even more. Our core business is based on our vision that nobody should die waiting for a new organ. For more detailed information regarding our sustainability work, see our 2025 Annual Report.

Organization and employees

The XVIVO Group has 197 employees, of whom 98 are women and 99 men. Of these, 73 are employed in Sweden and 124 outside Sweden. The head office is located in Gothenburg, Sweden and we have active subsidiaries in the US, Netherlands, Italy, France, Brazil and Australia. XVIVO also has employees based in several other countries globally.

Related-party transactions

No transactions with related parties have taken place, except for transactions with group companies made on market terms.

Risk management

XVIVO works continuously to identify, evaluate, and manage risks in different systems and processes. Risk analyses are carried out continuously regarding normal operations and in connection with activities that are outside XVIVO's regular quality system.

Global health crises, such as pandemics, can have a temporary negative impact on organ transplantation. The market risks that are deemed to have a particular impact on XVIVO's future progress are linked to the availability of financial and medical resources in health care systems around the world. Recent uncertainty in the external environment, including potential trade barriers and possible increased cost pressures in healthcare also exist. Operational risks are risks that limit or prevent XVIVO from developing, manufacturing and selling high-quality, efficient and safe products. The number of organ transplants is marginally affected by seasonal effects. Mainly in new treatment methods, such as warm perfusion of lungs, slightly less activity occurs during the summer months because there is less training and learning during the summer vacation period. Legal and regulatory risks may arise from changes in legislation or policy decisions that may affect the Group's ability to conduct or develop the business. Financial risks include exchange rate risks.

More information regarding strategic and operational risks is described in the management report in our 2025 Annual Report.

Outlook

XVIVO assesses that demand for life-saving innovative technologies will continue to develop positively during 2026, driven by structural needs within healthcare systems, increased focus on resource efficiency, and the need to make more donated organs available.

Within lung transplantation, XVIVO will continue to support and drive the adoption of service models during 2026, both organically and through partnerships. This helps address capacity and resource constraints while simplifying the transplantation process for hospitals. The company will also continue to invest in its digital and organ recovery offerings to support customer adoption and integration with XVIVO's machine perfusion technologies.

Within abdominal perfusion, XVIVO expects to further strengthen its leading position in liver perfusion in Europe while continuing to expand the use of its kidney technologies in both Europe and North America.

An important objective during 2026 is to continue advancing key regulatory milestones. For heart, the objective remains to obtain regulatory approval in Europe and submit a PMA application to the FDA. In parallel, investments will continue to strengthen XVIVO's position ahead of future commercialization in the US. For liver, the objective is to conclude the regulatory pathway in the US and establish the most appropriate route to market in continued dialogue with the FDA.

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, with leading technologies, growing adoption, and strong long-term market drivers, XVIVO remains well positioned to create value for patients, healthcare systems and shareholders.

Significant events after the end of the period

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

The Board of Directors and CEO hereby give their assurance that the Interim Report presents an accurate summary of the Group's and Parent Company's operations, position and results of operations and describes the material risks and uncertainty factors the Parent Company and the companies included in the Group face.

Mölndal, Sweden, July 14, 2026

Gösta Johannesson Chairman of the Board	Emil Billbäck Board member	Göran Dellgren Board member
Anne-Karen Hunt Board member	Paul Marcun Board member	Erik Strömqvist Board member
Camilla Öberg Board member	Christoffer Rosenblad CEO	

This report has not been reviewed by the company's auditors.

This information is information that XVIVO Perfusion AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below on July 14, 2026, at 7.30 am CET.

Financial calendar

- Interim Report January-September 2026: Thursday, October 22, 2026
- Year-End Report 2026: Thursday, January 28, 2027
- Interim Report January-March 2027: Thursday, April 22, 2027
- Interim Report January-June 2027: Tuesday, July 13, 2027

Conference call

CEO Christoffer Rosenblad and CFO Kristoffer Nordström will present the Interim Report in a conference call at 2.00 p.m. CET on Tuesday, July 14.

For access via conference call, click here

For access via webcast, click here

Contact

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Financial statements

Condensed Consolidated Statement of Net Income

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net sales	479 946	396 883	238 991	178 295	812 165
Cost of goods sold	-139 412	-103 854	-69 494	-45 640	-212 673
Gross income	**340 534**	**293 029**	**169 497**	**132 655**	**599 492**
Selling expenses	-159 605	-149 514	-86 049	-75 804	-298 945
Administrative expenses	-54 675	-41 457	-25 341	-18 434	-78 141
Research and development expenses	-72 868	-67 379	-36 083	-31 901	-131 985
Other operating revenues and expenses	3 547	-1 030	2 965	567	-2 044
Operating income	**56 933**	**33 649**	**24 988**	**7 083**	**88 377**
Financial income and expenses	18 625	-51 044	7 744	-10 427	-49 816
Income after financial items	**75 558**	**-17 395**	**32 732**	**-3 344**	**38 561**
Taxes	-22 977	6 569	-16 450	4 917	-13 398
Net income	**52 581**	**-10 826**	**16 282**	**1 573**	**25 163**
Attributable to					
Parent Company's shareholders	52 581	-10 826	16 282	1 573	25 163
Earnings per share, SEK	1.67	-0.34	0.52	0.05	0.80
Earnings per share after dilution, SEK	1.67	-0.34	0.52	0.05	0.80
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares after dilution	31 579 445	31 594 484	31 522 143	31 555 058	31 557 101
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	**96 033**	**66 587**	**44 952**	**23 620**	**158 585**
Amortization and write-down on intangible assets	-16 333	-15 434	-8 252	-7 638	-30 897
Depreciation and write-down on tangible assets	-22 767	-17 504	-11 712	-8 899	-39 311
Operating income	**56 933**	**33 649**	**24 988**	**7 083**	**88 377**

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net income	**52 581**	**-10 826**	**16 282**	**1 573**	**25 163**
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation difference related to foreign subsidiaries	25 547	-59 230	11 912	-6 559	-81 533
Total other comprehensive income	**25 547**	**-59 230**	**11 912**	**-6 559**	**-81 533**
Total comprehensive income	**78 128**	**-70 056**	**28 194**	**-4 986**	**-56 370**
Attributable to					
Parent Company's shareholders	78 128	-70 056	28 194	-4 986	-56 370

Condensed Consolidated Statement of Financial Position

SEK Thousands	260630	250630	251231
ASSETS			
Goodwill	633 460	627 659	610 062
Capitalized development expenditure	888 385	737 392	800 676
Other intangible fixed assets	38 757	41 676	39 610
Fixed assets	218 283	177 851	213 882
Financial assets	19 115	29 571	21 672
Total non-current assets	**1 798 000**	**1 614 149**	**1 685 902**
Inventories	227 867	269 381	248 455
Current receivables	196 023	180 900	147 664
Cash and cash equivalents	304 965	322 995	292 091
Total current assets	**728 855**	**773 276**	**688 210**
Total assets	**2 526 855**	**2 387 425**	**2 374 112**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	2 200 211	2 091 960	2 113 459
Long-term interest-bearing liabilities	109 924	102 988	113 165
Long-term non-interest-bearing liabilities	27 888	31 687	28 111
Short-term interest-bearing liabilities	11 695	7 820	11 556
Short-term non-interest-bearing liabilities	177 137	152 970	107 821
Total shareholders' equity and liabilities	**2 526 855**	**2 387 425**	**2 374 112**

Condensed Consolidated Cash Flow Statement

	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Income after financial items	75 558	-17 395	32 732	-3 344	38 561
Adjustment for items not affecting cash flow	28 848	92 167	19 463	30 204	144 095
Paid taxes	-1 580	-9 640	-2 553	-6 672	-12 861
Change in inventories	19 825	-50 153	-2 342	-43 923	-37 940
Change in trade receivables	-46 728	-16 350	-6 162	9 756	8 786
Change in trade payables	52 910	-5 082	22 352	22 777	-39 575
Cash flow from operating activities	**128 833**	**-6 453**	**63 490**	**8 798**	**101 066**
Cash flow from investing activities	-122 272	-131 320	-67 600	-72 378	-258 410
Cash flow from financing activities	-5 824	78 562	-2 706	81 559	72 246
Cash flow for the period	**737**	**-59 211**	**-6 816**	**17 979**	**-85 098**
Cash and cash equivalents at beginning of period	292 091	415 521	308 143	315 871	415 521
Exchange rate difference in cash and cash equivalents	12 137	-33 315	3 638	-10 855	-38 332
Cash and cash equivalents at end of period	**304 965**	**322 995**	**304 965**	**322 995**	**292 091**

Consolidated Changes in Shareholders' Equity

	Attributable to Parent Company's shareholders				
SEK Thousands	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	Sum shareholders´ equity
Shareholders´ equity as of January 1, 2025	**805**	**1 772 030**	**92 187**	**291 756**	**2 156 778**
Total comprehensive income January - June 2025	-	-	-59 230	-10 826	-70 056
Stock dividend issue	14	-	-	-14	-
Accounting effect of incentive programs according to IFRS 2	-	5 238	-	-	5 238
Shareholders´ equity as of June 30, 2025	**819**	**1 777 268**	**32 957**	**280 916**	**2 091 960**
Total comprehensive income July - December 2025	-	-	-22 303	35 989	13 686
Accounting effect of incentive programs according to IFRS 2	-	7 813	-	-	7 813
Shareholders´ equity as of December 31, 2025	**819**	**1 785 081**	**10 654**	**316 905**	**2 113 459**
Total comprehensive income January - June 2026	-	-	25 547	52 581	78 128
Accounting effect of incentive programs according to IFRS 2	-	8 624	-	-	8 624
Shareholders´ equity as of June 30, 2026	**819**	**1 793 705**	**36 201**	**369 486**	**2 200 211**

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Net sales	238 991	240 955	226 144	189 138	178 295	218 588	227 564	198 480
Cost of goods sold	-69 494	-69 918	-62 067	-46 752	-45 640	-58 214	-52 430	-50 549
Gross income	**169 497**	**171 037**	**164 077**	**142 386**	**132 655**	**160 374**	**175 134**	**147 931**
Selling expenses	-86 049	-73 556	-74 920	-74 511	-75 804	-73 710	-80 983	-67 474
Administrative expenses	-25 341	-29 334	-18 889	-17 795	-18 434	-23 023	-22 865	-28 452
Research and development costs	-36 083	-36 785	-33 159	-31 447	-31 901	-35 478	-55 808	-30 863
Other operating revenues and expenses	2 965	582	-289	-725	567	-1 597	-16	-670
Operating income	**24 988**	**31 945**	**36 820**	**17 908**	**7 083**	**26 566**	**15 462**	**20 472**
Financial income and expenses	7 744	10 882	4 371	-3 143	-10 427	-40 617	34 154	67 207
Income after financial items	**32 732**	**42 827**	**41 191**	**14 765**	**-3 344**	**-14 051**	**49 616**	**87 679**
Taxes	-16 450	-6 528	-9 542	-10 425	4 917	1 652	-13 229	-1 862
Net income	**16 282**	**36 299**	**31 649**	**4 340**	**1 573**	**-12 399**	**36 387**	**85 817**
Attributable to								
Parent Company's shareholders	16 282	36 299	31 649	4 340	1 573	-12 399	36 387	85 817
Earnings per share, SEK	0.52	1.15	1.01	0.14	0.05	-0.39	1.16	2.72
Earnings per share after dilution, SEK	0.52	1.15	1.01	0.14	0.05	-0.39	1.15	2.71
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares after dilution	31 522 143	31 556 772	31 557 101	31 557 101	31 555 058	31 650 106	31 650 106	31 685 836
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	**44 952**	**51 081**	**56 090**	**35 908**	**23 620**	**42 967**	**51 884**	**37 099**
Amortization and write-down on intangible assets	-8 252	-8 081	-7 741	-7 722	-7 638	-7 796	-27 605	-8 732
Depreciation and write-down on tangible assets	-11 712	-11 055	-11 529	-10 278	-8 899	-8 605	-8 817	-7 895
Operating income	**24 988**	**31 945**	**36 820**	**17 908**	**7 083**	**26 566**	**15 462**	**20 472**

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Net income	**16 282**	**36 299**	**31 649**	**4 340**	**1 573**	**-12 399**	**36 387**	**85 817**
Other comprehensive income								
Items that may be reclassified to the income statement:								
Translation difference related to foreign subsidiaries	11 912	13 635	-16 512	-5 791	-6 559	-52 671	34 640	-30 987
Total other comprehensive income	**11 912**	**13 635**	**-16 512**	**-5 791**	**-6 559**	**-52 671**	**34 640**	**-30 987**
Total comprehensive income	**28 194**	**49 934**	**15 137**	**-1 451**	**-4 986**	**-65 070**	**71 027**	**54 830**
Attributable to								
Parent Company's shareholders	28 194	49 934	15 137	-1 451	-4 986	-65 070	71 027	54 830

Consolidated Key Ratios

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Gross margin, %	71	74	71	74	74
EBIT, %	12	8	11	4	11
EBIT (adjusted), %	12	9	11	4	11
EBITDA, %	20	17	19	13	20
EBITDA (adjusted), %	20	18	19	13	20
Net margin, %	11	-3	7	1	3
Equity/assets ratio, %	87	88	87	88	89
Income per share, SEK	1.67	-0.34	0.52	0.05	0.80
Shareholders' equity per share, SEK	69.85	66.41	69.85	66.41	67.10
Share price on closing day, SEK	260	283	260	283	187
Market cap on closing day, MSEK	8 177	8 908	8 177	8 908	5 878

Condensed Income Statement for the Parent Company

SEK Thousands	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Net sales	268 933	185 413	126 422	77 191	410 894
Cost of goods sold	-57 678	-36 881	-24 582	-13 305	-81 188
Gross income	**211 255**	**148 532**	**101 841**	**63 886**	**329 706**
Selling expenses	-54 986	-44 948	-30 986	-24 909	-94 588
Administrative expenses	-57 073	-45 355	-25 758	-22 042	-87 004
Research and development expenses	-49 712	-40 332	-25 466	-19 847	-78 413
Other operating revenues and expenses	2 622	-303	2 034	962	-359
Operating income	**52 106**	**17 594**	**21 665**	**-1 950**	**69 342**
Financial income and expenses	28 291	-42 420	12 623	-5 492	-47 031
Income after financial items	**80 397**	**-24 826**	**34 288**	**-7 442**	**22 311**
Year end dispositions	-	-	-	-	-5 200
Taxes	-17 945	5 364	-8 448	2 415	-4 258
Net income	**62 452**	**-19 462**	**25 841**	**-5 027**	**12 853**

The Parent Company has no items to be recognized in other comprehensive income and therefore no statement of comprehensive income has been presented. Depreciation/amortization and write-down during the period amounts to SEK 11,138 (8,816) thousand, of which SEK 5,569 (4,207) thousand in the quarter.

Condensed Balance Sheet for the Parent Company

SEK Thousands	260630	250630	251231
ASSETS			
Intangible fixed assets	749 239	599 497	663 074
Fixed assets	88 127	75 531	83 016
Financial assets	1 054 442	969 692	976 577
Total non-current assets	**1 891 808**	**1 644 720**	**1 722 667**
Inventories	83 804	105 182	88 337
Current receivables	53 731	58 698	50 017
Cash and bank	109 889	166 121	155 391
Total current assets	**247 424**	**330 001**	**293 745**
Total assets	**2 139 232**	**1 974 721**	**2 016 412**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 925 172	1 813 854	1 854 237
Untaxed reserves	5 200	-	5 200
Provisions	4 507	3 098	3 567
Long-term interest-bearing liabilities	84 374	84 586	83 272
Long-term non-interest-bearing liabilities	12 698	2 324	12 698
Short-term non-interest-bearing liabilities	107 281	70 859	57 438
Total shareholders' equity and liabilities	**2 139 232**	**1 974 721**	**2 016 412**

Notes

Disclosures in accordance with IAS 34.16A are included in the financial statements and notes, as well as elsewhere in the Interim Report.

Note 1. Accounting principles

For the Group, this report is presented pursuant to the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company pursuant to the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 - Supplementary accounting rules for Legal Entities. Accounting principles applied to the Group and the Parent Company correspond, unless otherwise stated below, to the accounting principles used for the preparation of the latest Annual Report. XVIVO has initiated an assessment of the potential effects of applying IFRS 18. The new standard is not expected to have a material impact on the Group's financial reporting.

Note 2. Financial instruments

The Group's financial assets and liabilities valued at amortized cost amounted to SEK 501 million (440) and SEK 189 million (119) respectively. The carrying value is considered to be a reasonable approximation of the fair value of these assets and liabilities in the Balance Sheet.

The Group did in the previous year, 2025, recognize liabilities related to contingent considerations. Contingent considerations are classified under level 3 in accordance with IFRS 13 and measured at fair value with changes recognized in the Income Statement. The calculation of fair value relating to financial liabilities under level 3 affected the Income Statement by SEK 0.0 million (-5.4) in the period and was recognized in financial items.

Financial liabilities measured at fair value

TSEK	260630	251231
Opening balance	-	5 448
Revaluation of additional purchase considerations	-	-5 448
Closing balance	**-**	**-**

Note 3. Net sales

Net Sales by organ or service

	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Lung	275 192	235 524	-	-	-	-	275 192	235 524
Heart	42 867	11 297	-	-	-	-	42 867	11 297
Liver	-	-	88 312	81 063	-	-	88 312	81 063
Kidney	-	-	42 667	27 653	-	-	42 667	27 653
Service	-	-	-	-	30 908	41 346	30 908	41 346
Net sales	**318 059**	**246 821**	**130 979**	**108 716**	**30 908**	**41 346**	**479 946**	**396 883**

	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Lung	134 641	101 714	-	-	-	-	134 641	101 714
Heart	23 762	3 409	-	-	-	-	23 762	3 409
Liver	-	-	43 163	38 408	-	-	43 163	38 408
Kidney	-	-	22 201	13 748	-	-	22 201	13 748
Service	-	-	-	-	15 224	21 016	15 224	21 016
Net sales	**158 403**	**105 123**	**65 364**	**52 156**	**15 224**	**21 016**	**238 991**	**178 295**

Net sales by geographical area

	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
USA	198 019	153 119	13 026	13 447	30 908	41 346	241 953	207 912
Americas, excl USA	3 817	10 950	3 737	206	-	-	7 554	11 156
EMEA	95 872	66 767	106 245	90 493	-	-	202 117	157 260
APAC	20 351	15 985	7 971	4 570	-	-	28 322	20 555
Net sales	**318 059**	**246 821**	**130 979**	**108 716**	**30 908**	**41 346**	**479 946**	**396 883**

	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
USA	91 705	65 245	7 162	6 514	15 224	21 016	114 091	92 775
Americas, excl USA	2 068	5 670	779	-	-	-	2 847	5 670
EMEA	51 797	28 520	54 054	42 295	-	-	105 851	70 815
APAC	12 833	5 688	3 369	3 347	-	-	16 202	9 035
Net sales	**158 403**	**105 123**	**65 364**	**52 156**	**15 224**	**21 016**	**238 991**	**178 295**

Note 4. Consolidated operating segments

The Group's segments are Thoracic, Abdominal and Services. The segments correspond to the Group's business areas and are measured and monitored by XVIVO's management at a revenue and gross margin level.

	January-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	318 059	246 821	130 979	108 716	30 908	41 346	479 946	396 883
Cost of goods sold	-54 344	-39 642	-58 520	-37 614	-26 548	-26 598	-139 412	-103 854
Gross income	**263 715**	**207 179**	**72 459**	**71 102**	**4 360**	**14 748**	**340 534**	**293 029**
Gross margin (%)	**83**	**84**	**55**	**65**	**14**	**36**	**71**	**74**

	April-June							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	158 403	105 123	65 364	52 156	15 224	21 016	238 991	178 295
Cost of goods sold	-27 738	-14 802	-28 104	-16 929	-13 652	-13 909	-69 495	-45 640
Gross income	**130 665**	**90 321**	**37 260**	**35 227**	**1 572**	**7 107**	**169 496**	**132 655**
Gross margin (%)	**83**	**86**	**57**	**68**	**10**	**34**	**71**	**74**

Note 5. Goodwill

TSEK	January-June 2026	January-June 2025	April-June 2026	April-June 2025	January-December 2025
Opening balance	610 062	682 483	622 976	636 841	682 483
Exchange-rate differences	23 398	-54 824	10 484	-9 182	-72 421
Closing balance	**633 460**	**627 659**	**633 460**	**627 659**	**610 062**

Note 6. Financing

XVIVO's operations shall be conducted with sustainable and efficient capital structure. The company's equity/assets ratio is strong and amounted to 87 percent (88) at the end of the period. The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (20). During 2025, approximately SEK 40 million and EUR 4 million were utilized to finance increased working capital. The unused portion of the credit facility thus amounts to approximately EUR 12 million (12) at the end of the period. The credit facility carries a variable interest rate based on EURIBOR. The facility runs until January 2028 and is subject to standard financial covenants, all of which the company complies with as of the reporting date.

Reconciliation of alternative performance measures

This report includes performance measures that are not defined in IFRS but have been included in the report as management takes the view that this data enables investors to analyze the Group's performance and financial position. Investors should view alternative performance measures as a complement to, rather than a substitute for, financial information under IFRS.

EBITDA

SEK Thousands	January-June 2026	January-June 2025	April - June 2026	April - June 2025	January-December 2025
Operating income	**56 933**	**33 649**	**24 988**	**7 083**	**88 377**
Amortization and write-down on intangible assets	16 333	15 434	8 252	7 638	30 897
Depreciation and write-down on tangible assets	22 767	17 504	11 712	8 899	39 311
EBITDA (Operating income before depreciation and amortization)	**96 033**	**66 587**	**44 952**	**23 620**	**158 585**

EBITDA (adjusted)

SEK Thousands	January-June 2026	January-June 2025	April - June 2026	April - June 2025	January-December 2025
EBITDA (Operating income before depreciation and amortization)	**96 033**	**66 587**	**44 952**	**23 620**	**158 585**
Acquisition costs	-	300	-	-	300
Integration costs	-	2 594	-	-307	2 296
EBITDA (adjusted)	**96 033**	**69 481**	**44 952**	**23 313**	**161 181**

EBIT (adjusted)

SEK Thousands	January-June 2026	January-June 2025	April - June 2026	April - June 2025	January-December 2025
EBIT (Operating income)	**56 933**	**33 649**	**24 988**	**7 083**	**88 377**
Acquisition costs	-	300	-	-	300
Integration costs	-	2 594	-	-307	2 296
EBIT (adjusted)	**56 933**	**36 543**	**24 988**	**6 776**	**90 973**

Gross margin

SEK Thousands	January-June 2026	January-June 2025	April - June 2026	April - June 2025	January-December 2025
Operating income					
Net sales	*479 946*	*396 883*	*238 991*	*178 295*	*812 165*
Operating expenses					
Cost of goods sold	*-139 412*	*-103 854*	*-69 494*	*-45 640*	*-212 673*
Gross income	**340 534**	**293 029**	**169 497**	**132 655**	**599 492**
Gross margin %	**71**	**74**	**71**	**74**	**74**

When calculating gross margin, gross profit is first calculated by subtracting the cost of goods sold from net sales. Gross profit is then set in relation to net sales to obtain the gross margin ratio. Gross margin thus indicates profit after cost of goods sold as a proportion of net sales, and is affected by factors such as pricing, raw materials and manufacturing costs, inventory write-downs and exchange rate effects.

Equity/Asset ratio

SEK Thousands	260630	250630	251231
Shareholders' equity	2 200 211	2 091 960	2 113 459
Total assets	2 526 855	2 387 425	2 374 112
Equity/assets ratio %	**87**	**88**	**89**

Equity consists of share capital, other contributed capital, reserves, retained earnings including profit for the year in the Group and non-controlling interests. The equity/assets ratio indicates equity as a proportion of total assets and is a measure of the proportion of assets financed by equity.

KPI definitions

Key ratios	Definition	Purpose
Gross margin, %	Gross profit for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
EBITDA margin, %	EBITDA (operating income before depreciation and amortization for the period) divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Adjusted EBITDA margin, %	EBITDA (operating income before depreciation and amortization for the period) adjusted for items affecting comparability and divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. The company also considers that adjusted EBITDA provides a more true and fair view of the company's EBITDA for the core operations.
Adjusted EBIT margin, %	EBIT (operating income for the period) adjusted for items affecting comparability, divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. The company also considers that adjusted EBIT provides a more true and fair view of the company's EBIT for the core operations.
Operating margin, %	Operating income for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Net margin, %	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 investors with an in-depth understanding of the company's capital structure.
Shareholders' equity per share, SEK	Shareholders' equity in relation to the number of shares outstanding on the balance sheet date.	The key ratio has been included to give investors an overview of how the company's equity per share has evolved.
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 by excluding net sales during the current year for acquisitions made during the current or previous year where the net sales relate to the period when the acquisition did not contribute to sales in both years. Currency effects are calculated by recalculating the period's and previous period's sales in local currencies in SEK at the same exchange rate.	Organic growth enables comparison of net sales over time, excluding the impact of currency translation effects and acquisitions.

Glossary

The following explanations are intended to help the reader understand certain specific terms and expressions in XVIVO's reports:

DBD	Donation after brain death.
DCD	Donation after circulatory death.
DHOPE	Double hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion using double cannulation.
Assessment	Assessment of the function of an organ.
Ex vivo (Latin for "outside a living organism")	Biological processes in living cells and tissues when they are in an artificial environment outside the body. The opposite of in vivo.
EVLP (Ex Vivo Lung Perfusion)	Perfusion of a lung outside the body. The procedure is normally carried out to assess a lung before transplantation.
FDA or US Food and Drug Administration	The FDA is the US food and drug authority with responsibility for food, dietary supplements, drugs, cosmetics, medical equipment, radiology equipment, and blood products. FDA approval is required to market a medical device on the US market.
HDE or Humanitarian Device Exemption	A humanitarian device exemption (HDE) application can be submitted to the FDA for a medical device that is intended to benefit patients by treating or diagnosing a disease or condition that affects or is manifested in fewer than 8,000 individuals in the US per year. A HDE is similar in both form and content to a Premarket Approval (PMA) application but is exempt from the efficacy requirements of a PMA.
HOPE	Hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion
IDE-application	An Investigational Device Exemption (IDE) is an application that must be submitted to receive the Food and Drug Administration's (FDA) approval to use a novel medical device in a clinical study.
Clinical study/trial	A study in healthy or sick people to examine the effect of a drug or treatment method.
Machine perfusion	New technology that improves preservation and assessment of organs, which means more organs can be used for transplants. In the Thoracic business area, this includes STEEN Solution™, XPS™, LS™, Lung Assist and Heart Assist as well as other products and services related to the use of those machines. In the Abdominal business area, this includes Kidney Assist Transport, Kidney Assist and Liver Assist as well as other products and services related to the use of those machines.
NRP	Normothermic regional perfusion. Treatment method in DCD donation where organs are perfused in the donor.
OPO or Organ Procurement Organization	In the US, an organ procurement organization (OPO) is a non-profit organization responsible for the assessment and procurement of deceased-donor organs for organ transplantation. There are approximately 58 such organizations in the US.
Perfusion	Passage of a fluid through an organ's blood vessels.
PMA or Premarket Approval	Premarket Approval (PMA) is the FDA process of scientific and regulatory review to evaluate the safety and efficacy of a medical device.
Pre-clinical study	Research performed before a drug or method of treatment is sufficiently documented to be studied in humans.
Preservation	Storage and maintenance of an organ outside the body before transplantation.
Reimbursement	Reimbursement is used in the health insurance system to enable healthcare providers to be reimbursed faster and more easily for accrued expenses from a private or public insurance company (in the US, e.g. Medicare).
Static preservation	Static preservation refers to preservation methods where the organ is cooled during transport and before transplantation. In the Thoracic business area, this includes Perfadex® Plus as well as other products and services related to the use of that product.
Xenotransplantation	Transplantation of cells, tissues or organs from one species to another.
Other sales	The Other sales product category refers to revenue relating to freight, service and training.

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