Interim report January – March 2025

XVIVO Perfusion AB (publ)

XVIVO

Interim report January – March 2025

Jan-Mar 2025

219 SEK m Net sales

14% Organic growth

21% Adjusted EBITDA

First quarter 2025 (Jan-Mar)

- Net sales increased to SEK 218.6 million (186.0), corresponding to growth of 18 percent in SEK and 16 percent in local currencies. Organic growth amounted to 14 percent in local currencies.
- The Business areas Thoracic and Abdominal delivered sales growth in local currencies: Thoracic 16 percent and Abdominal 28 percent. Services delivered negative growth of -6 percent.
- Total gross margin was 73 percent (73). The gross margin for the business areas amounted to: Thoracic 82 percent (81), Abdominal 63 percent (68) and Services 38 percent (36).
- Operating income (EBIT) increased to SEK 26.6 million (19.0). Adjusted EBIT increased by 50 percent to SEK 29.8 million (19.9).
- Operating income before depreciation and amortization (EBITDA) increased to SEK 43.0 million (36.0), corresponding to an EBITDA margin of 20 percent (19). Adjusted EBITDA increased to SEK 46.2 million (36.9), corresponding to an adjusted EBITDA margin of 21 percent (20).
- Net profit amounted to SEK -12.4 million (22.8), impacted by currency effects in cash and cash equivalents of SEK -22.5 million (8.3). Earnings per share amounted to SEK -0.39 (0.72).
- Cash flow from operating activities was SEK -15.3 million (1.6). The quarter was impacted by increased working capital tied up due to higher sales, as well as the annual payout of employee-related liabilities. Total cash flow amounted to SEK -77.2 million (-43.3), primarily impacted by investments in R&D projects of SEK -40.1 million.

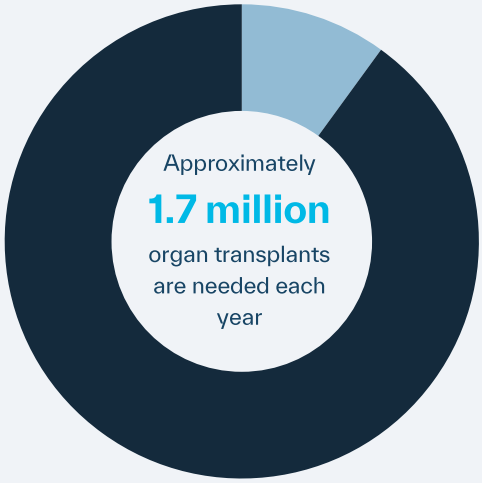
Significant events in the quarter

- Rapid FDA approval of the IDE application for the DELIVER study using Liver Assist
- FDA approval for continued use of XVIVO's heart technology through the PRESERVE CAP study

> "From a regulatory perspective, the year started off on a very positive note with several key milestones achieved during the first quarter
>
> *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 the untapped market potential.

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

CEO comment

A quarter with important regulatory achievements

Net sales in the first quarter amounted to SEK 219 million, corresponding to organic growth of 14 percent in local currency. Abdominal grew by 28 percent, Thoracic by 16 percent, while Services decreased by 6 percent. Topline growth resulted in an improved adjusted EBITDA margin of 21 percent (20) in a quarter where we continued to expand our customer-facing organization and invest to strengthen back-end.

Christoffer Rosenblad, CEO

In an ever-changing world, where each company must find its way to navigate successfully, I will start by addressing the global trade policy situation. First and foremost, I want to emphasize that regardless of any changes in global trade policies, our primary commitment remains to all patients and their families worldwide who desperately need a new organ. Secondly, transplantation is key to reducing government spending on healthcare, and therefore XVIVO works persistently to make sure clinics have the best opportunity to both save lives and reduce costs. This is why XVIVO exists.

"Regardless of any changes in global trade policies, our primary commitment remains to all patients and their families worldwide who desperately need a new organ."

Regarding the current tariffs imposed on the US market, we have both short- and long-term plans for how to navigate the emerging landscape. Our XPS machine and parts of the lung disposables are manufactured in the US and will remain largely unaffected by these tariffs. Our kidney technology, as well as other perfusion and preservation solutions for lungs, are manufactured in Europe, and in the short-term price adjustments are needed to maintain profitability. Our heart and liver technologies have not yet been commercialized in the US, which provides us with some flexibility. In the medium to long-term, the company aims to set up machine manufacturing in both Europe and the US in order to increase on-time delivery and build reserve capacity.

From a regulatory perspective, the year started off on a very positive note with several key milestones achieved during the first quarter. I am very pleased to announce that the PRESERVE CAP (Continued Access Protocol) Study has received FDA approval to enroll up to 60 heart patients during six months across the 26 sites that previously participated in the PRESERVE Trial. Enrollment of the first patient is expected in the second quarter this year.

Additionally, our Liver IDE application was approved by the FDA in record time. The trial is set to begin in the third quarter and will include 215 patients across 20 American transplant clinics.

We also reached a milestone in Canada following MDSAP approval. Our product offering is now available for Canadian kidney, liver, and lung patients, and we recently hired our first Canadian employee. Our heart technology will be introduced in Canada as well, once we obtain the European CE mark.

In European patients, clinics and XVIVO are awaiting final approval for the CE mark of Heart. We maintain a constructive dialogue with our notified body as well as the two medical agencies -

EMA and the Swedish Medical Products Agency (MPA). XVIVO is focusing on what we can effect, which is fast and high-quality answers to the agencies and launch readiness.

We are currently looking forward to ISHLT in Boston in the last week of April, where the 12-month data from our European heart trial will be presented. 3-month data published in *The Lancet* last year showed a 76 percent risk reduction in severe primary graft dysfunction (PGD), which is a remarkable result as severe PGD is the key indicator of both short- and long-term survival.

Clinical data using the XVIVO Heart technology shows that cold (hypothermic) oxygenated perfusion (HOPE) is favorable and should be the preferred method for all heart transplants. Our ambition is for the Heart technology to become the new gold standard—just as PERFADEX has been for cold static lung preservation for decades. Early-stage adoption in Australia/New Zeeland proves that we are serious; last year, 28 percent of all transplanted hearts in Australia/New Zealand were preserved using XVIVO Heart Assist Transport—and when looking only at DBD hearts, that number rises to 33 percent. The first quarter of 2025 also started on a high note, with 61 percent sales growth in Australia/New Zealand.

Lung sales started somewhat weaker than expected this year. Growth was hampered by a relatively strong comparison quarter in 2024, and limited access to new XPSs during the previous six months due to limitations in the supply chain. Our dedicated work led to the delivery of XPS machines to four new customers at the end of March – two in the US and two in Europe. We continue to see growing interest in XPS from new transplant clinics and are optimistic about 2025. However, the limited production rate is expected to continue in Q2-Q3 with approximately three machines per quarter.

During the first quarter, two EVLP studies from the US were published. The first study[1] demonstrated that EVLP with STEEN Solution is feasible also for high-risk patients and that STEEN Solution with the XPS outperforms the competition in terms of survival. The second study[2] demonstrated that, for centers performing more than three EVLPs per year, the procedure was associated with a lower cost per transplant.

In Europe, the abdominal portfolio continued to perform well in the first quarter with Kidney growing around 50 percent and Liver growing by 25 percent. In the US, we are beginning to see early signs of progress for Kidney Assist Transport, with growth of 108 percent in disposables in year-on-year terms. However, there are two key areas we need to improve in order to fully address the market: design updates and collection of US patient data. The work is on-going.

Providing various service models to transplant clinics rather than just products is becoming increasingly important, especially in the US, in order to be a true partner and support clinics in strengthening and expanding their transplant programs. The service industry in the US is developing rapidly. XVIVO has important platforms in place and will conduct a complete strategic overview of our service and product offering in the US during the first half of 2025.

As we look ahead, we remain committed to our vision that 'nobody should die waiting for a new organ.' The achievements of the past year, combined with the exciting opportunities ahead, position XVIVO for rapid yet sustained growth. I am confident that 2025 will be another highly impactful year for XVIVO.

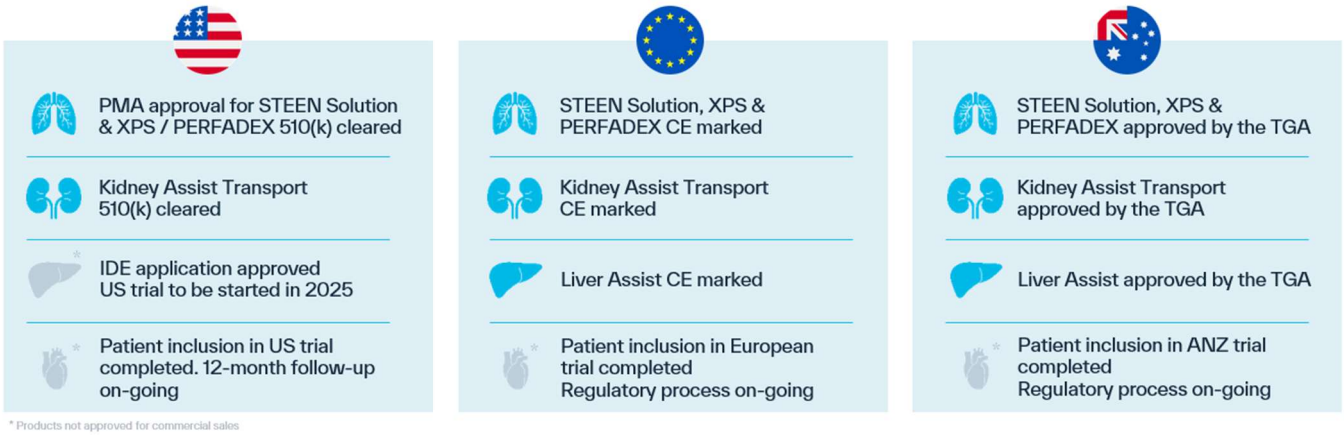
Christoffer Rosenblad, CEO

[1] https://doi.org/10.1016/j.jtcvs.2024.10.041
[2] https://doi.org/10.1111/ctr.70096

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.

Regulatory approval status in core markets



Status of ongoing clinical studies and estimated timeline

Heart

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

In Australia and New Zealand, a study involving 36 patients was conducted across five transplant centers in 2023. The study focused on long-distance donors and transplants in which the heart is exposed to extended out-of-body time. The results were published in the Journal of Heart & Lung Transplantation in November 2023. XVIVO's heart technology is currently being sold in Australia under a special access scheme. In 2024, the technology was used in approximately one-third of all heart transplants in Australia. Commercial launch in Australia and New Zealand is expected to follow once CE marking has been obtained.

In the 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. XVIVO is planning for a commercial launch in the United States in early 2027, subject to obtaining PMA approval.

Liver

In the US, Liver Assist has been granted Breakthrough Designation by the FDA, and in February 2025, the FDA approved XVIVO's IDE application for DeLIVER—a multicenter study involving 215 patients in need of liver transplantation across up to 20 US transplant centers. The first patient is expected to be included during the third quarter of 2025. The timeline for PMA approval and subsequent commercial launch can be estimated with greater accuracy once patient enrollment is complete and the 12-month follow-up period has concluded.

Compilation of net sales and KPIs

SEK Thousands	January-March 2025	January-March 2024	Full year 2024
Net Sales Thoracic	141 698	120 886	555 235
Net Sales Abdominal	56 560	43 998	179 420
Net Sales Services	20 330	21 138	87 760
Net Sales Total	**218 588**	**186 022**	**822 415**
Gross profit Thoracic	116 858	97 803	463 597
Gross margin Thoracic, %	82%	81%	83%
Gross profit Abdominal	35 875	29 688	117 340
Gross margin Abdominal, %	63%	67%	65%
Gross profit Services	7 641	7 615	35 478
Gross margin Services, %	38%	36%	40%
Gross profit Total	**160 374**	**135 106**	**616 415**
Gross margin Total, %	**73%**	**73%**	**75%**
Selling expenses	-73 710	-64 584	-283 982
Administrative expenses	-23 023	-21 409	-95 788
Research and development expenses	-35 478	-30 588	-148 329
Other operating income and expenses	-1 597	468	37
Operating Income (EBIT)	**26 566**	**18 993**	**88 353**
EBIT, %	12%	10%	11%
EBIT (adjusted) [1)]	**29 767**	**19 937**	**115 633**
EBIT (adjusted), %	14%	11%	14%
Amortization and depreciation cost of goods sold	561	513	1 956
Amortization and depreciation administrative expenses	1 265	1 375	24 828
Amortization and depreciation research and development expenses	7 917	9 462	5 181
Amortization and depreciation selling expenses	6 658	5 599	55 751
EBITDA (Operating income before depreciation and amortization)	**42 967**	**35 942**	**176 069**
EBITDA, %	20%	19%	21%
EBITDA (adjusted) 1[)]	**46 168**	**36 886**	**183 058**
EBITDA (adjusted), %	21%	20%	22%

1) Adjusted for the effect of non-recurring costs of SEK -3.2 (-0.9) million for the quarter. For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

SEK Thousands	January-March 2025	January-March 2024	Full year 2024
Organic growth in local currency, %	14	32	39
Acquired growth, %	2	-	-
Currency effect, %	2	-	-1
Total growth, %	18	32	38

Summary

January-March 2025

Net sales and income

Net sales in the quarter amounted to SEK 218.6 million (186.0), an increase of 18 percent year-on-year, of which 14 percent derived from organic growth. The Business areas Thoracic and Abdominal delivered underlying sales growth in local currencies: Thoracic 16 percent and Abdominal 28 percent. Services delivered negative growth of -6 percent. For a description of development within each business area, see pages 10-11.

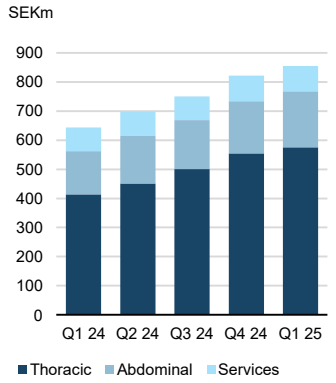
The total gross margin for the quarter was 73 percent (73). For comments regarding the margins in each business area, see pages 10-11.

Operating expenses by function were in line with the previous year in relation to net sales. Selling expenses in relation to total sales amounted to 34 percent (35) for the quarter. R&D expenses amounted to 16 percent (16) of sales, and administration expenses amounted to 11 percent (12) of sales. During the quarter, XVIVO continued to invest in its organization and intends to further expand both its team and customer offering over time to meet the growing interest in and demand for machine perfusion and related service solutions.

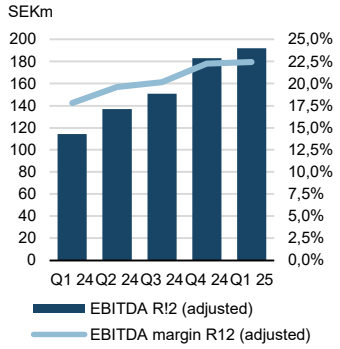
Operating income before depreciation and amortization (EBITDA) amounted to SEK 43.0 million (36.0), corresponding to an EBITDA margin of 20 percent (19). EBITDA was affected by acquisition and integration expenses related to the acquisition of FlowHawk totaling SEK -3.2 million (-0.9). Adjusting for these items, EBITDA amounted to SEK 46.2 million (36.9), corresponding to an adjusted EBITDA margin of 21 percent (20).

Operating income (EBIT) amounted to SEK 26.6 million (19.0). EBIT adjusted for the aforementioned specific expenses amounted to SEK 29.8 million (19.9) and an adjusted EBIT margin of 14 percent (11).

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Capitalization and amortization

During the quarter, SEK 40.1 million (24.3) of development expenses were capitalized as intangible assets. The development expenses essentially related to expenses for R&D projects with the aim of obtaining regulatory approval in the US, Europe and Australia/New Zealand in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 5.1 million (7.4) in the quarter.

Cash flow

Cash flow from operating activities for the quarter amounted to -SEK 15.3 million (1.6), impacted by increased working capital tied up due to higher sales and the annual payout of employee-related liabilities. Cash flow from investing activities amounted to SEK -58.9 million (-42.5), of which SEK -40.8 million (-24.5) was invested in intangible assets and SEK -18.2 million (-18.0) was invested in property, plant and equipment. Cash flow from financing activities amounted to net SEK -3.0 million (-2.4). Exchange rate differences impacted the cash flow for the quarter by SEK -22.5 million (8.3). Cash and cash equivalents at the end of the quarter amounted to SEK 315.9 million (511.2).

Financing

XVIVO's operations shall be conducted with sustainable and efficient capital structure. The company's equity/assets ratio is strong and amounted to 91 percent (89) at the end of the period. The company's total credit facilities include a revolving credit facility, which stood at EUR 20 million (-) at the end of the period, with EUR 0.0 million (0.0) drawn.

Significant events in the quarter

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

The Investigational Device Exemption (IDE) application for Liver Assist was submitted to the FDA at the end of January and approved within 30 days—thanks to thorough preparation and close collaboration with the agency to ensure a protocol that addresses key regulatory aspects. Like XVIVO Heart Assist Transport, Liver Assist has received Breakthrough Device Designation, a part of the FDA's program to expedite the development and review of technologies with the potential to significantly improve patient outcomes.

The upcoming clinical study, titled DELIVER: *A Prospective, Multi-Center, Single-Arm, Open Label Trial of Deceased Donor Livers Transplanted After HOPE with eXVIVO LIVER Perfusion* will involve 215 patients across up to 20 US clinical centers.

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

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

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

The PRESERVE CAP study (Continued Access Protocol) has received FDA approval to include up to 60 patients at the 26 clinical centers that previously participated in the PRESERVE study.

The CAP paves the way for so-called compassionate use and enables continued access to XVIVO Heart Assist Transport (XHAT) while the FDA reviews the company's application for market approval (PMA). The protocol allows study clinics to continue offering XHAT to patients who meet the original inclusion and exclusion criteria, while safety and efficacy are evaluated by the FDA. The criteria and study design for the CAP study are unchanged compared to the previous IDE study, PRESERVE.

Interest in the CAP study has been strong among the participating clinics, and with ethical approval (IRB) currently under review, the first patient is expected to be enrolled during the second quarter of 2025.

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 retrieval services as well as digital products for transplant clinic communication and workflows).

Thoracic

In lung transplantation, the product PERFADEX Plus is marketed for static cold (hypothermic) preservation, while XPS and STEEN Solution are used for warm (normothermic) machine perfusion. In lung, XVIVO is the global market leader. In heart transplantation, XVIVO's products are in clinical trial phases at various stages in key markets (see overview on page 6) but are already being sold in a few markets under compassionate use provisions.

Summary

SEK Thousands	January-March 2025	January-March 2024	Full year 2024
Net sales	141 698	120 886	555 235
Lung	*133 810*	*109 178*	*489 886*
Heart	*7 888*	*11 708*	*65 349*
Gross margin, %	82	81	83

January-March 2025

Thoracic's sales amounted to SEK 141.7 million (120.9) in the first quarter - an increase of 17 percent year-on-year, equivalent to growth of 16 percent in local currencies.

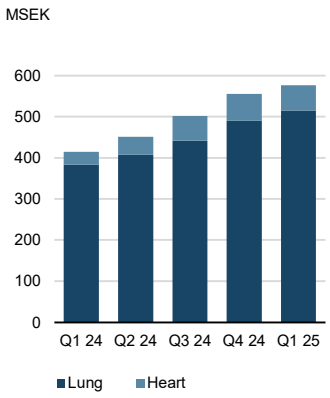
Growth in the first quarter for lung products amounted to 18 percent (37) in local currencies. Growth was limited by a relatively strong comparison quarter in 2024, a more cautious EVLP quarter in the U.S. following a strong finish to Q4 2024, and limited availability of new XPS units in the first quarter due to production delays. The quarter ended on a positive note, with a total of four XPS machines being delivered to new customers in the final weeks of March—two in the US and two in Europe. XVIVO continues to see growing interest in EVLP from new centers and anticipates that several additional XPS machines may be installed in 2025. However, the limited production rate is expected to continue during Q2-Q3, with a production capacity of approximately three machines per quarter.

Heart showed positive signs in the first quarter. In Australia and New Zealand, sales under compassionate use grew by 61 percent compared to the previous year. Approximately one-third of all heart transplants in Australia and New Zealand during the first quarter were preserved using XVIVO's heart technology. The decline in total heart sales during the first quarter is, as previously communicated, due to the absence of sales in the US, as patient enrollment under the Continued Access Protocol (CAP) has not yet begun. This is expected to start in the second quarter.

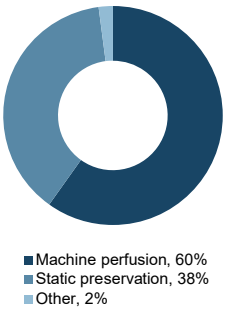
Machine perfusion accounted for 60 percent (58) of net sales. Static preservation and other sales accounted for the remainder of net sales.

The gross margin increased to 82 percent (81).

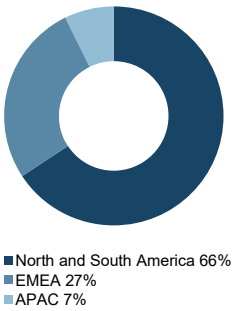
Net sales Thoracic (R12)



Net sales by product category Thoracic (Q1)



Net sales by geographical area, Thoracic (Q1)



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-March 2025	January-March 2024	Full year 2024
Net sales	56 560	43 998	179 420
Liver	*42 655*	*33 362*	*126 813*
Kidney	*13 905*	*10 636*	*52 607*
Gross margin, %	63	68	65

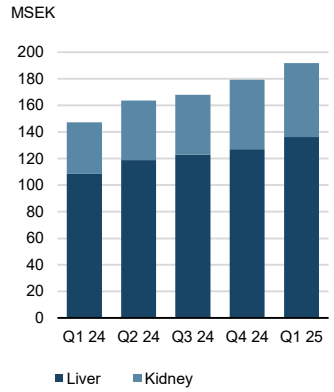
January-March 2025

Sales amounted to SEK 56.6 million (44.0) in the quarter, which is equivalent to an increase of 29 percent year-on-year. In local currencies, the growth was 28 percent. The revenue was primarily generated in EMEA, and approximately 75 percent related to liver perfusion.

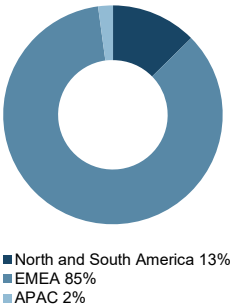
Liver sales increased by 25 percent in local currencies and kidney increased by 51 percent. In the US, Kidney Assist Transport consumables had a strong start to the year, with a 108 percent sales growth in local currencies.

The gross margin amounted to 63 percent (68). The decline is mainly attributable to a higher proportion of sales through distributors during the quarter.

Net sales Abdominal (R12)



Net sales by geographical area, Abdominal (Q1)



Services

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

Summary

SEK Thousands	January-March 2025	January-March 2024	Full year 2024
Net sales	20 330	21 138	87 760
Gross margin, %	38	36	40

January-March 2025

Sales amounted to SEK 20.3 million (21.1), equivalent to a decrease of 6 percent in local currencies. Organically, sales in organ recovery decreased by 19 percent due to lower activity levels, while the acquisition of FlowHawk contributed positively, adding 13 percent in acquired growth. A strategic review will take place in the first half of 2025.

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

Other information

Sustainability

Our greatest contribution to sustainability is creating opportunities to save more lives enhance the quality of life for patients and improve healthcare economics so that healthcare systems all over the world can afford to do even more. Our core business is based on our vision that nobody should die waiting for a new organ. For more detailed information regarding our sustainability work, see our 2024 Annual Report.

Organization and employees

The XVIVO Group has 193 employees, of whom 97 are women and 96 men. Of these, 61 are employed in Sweden and 132 outside Sweden. The head office is located in Gothenburg, Sweden and we have active subsidiaries in the US, Netherlands, Italy, France, Brazil and Australia. XVIVO also has employees based in several other countries globally.

Related-party transactions

There were no related-party transactions during the period.

Risk management

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

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

More information regarding strategic and operational risks is described in the management report in our 2024 Annual Report.

Annual General Meeting

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 25, 2025 at 1:00 p.m. CEST at the Swedish Exhibition & Congress Center in Gothenburg (Svenska Mässan). The following people have been appointed to be part of XVIVO Perfusion AB's Nomination Committee for the 2025 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 appointment has been made in accordance with the current instructions regarding the principles for the nomination committee in the company. The shareholders who appointed the members of the Nomination Committee jointly represented 28.7 percent of all shares in the company on August 31, 2024.

Outlook

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

For 2025, we see several key milestones ahead of us, including the commercialization of our heart technology in Europe and Australia/New Zealand, as well as the inclusion of the first patient in our liver study in the US. In terms of sales, we anticipate that EVLP in the US, as well as liver and kidney in Europe, will be the primary drivers of sales growth throughout the year, until the US studies for heart and liver are fully underway and until we can launch our heart technology in Europe, which will happen as soon as we have obtained CE marking.

2025 will also be a year where we continue to invest in the future. The key regulatory investments for the next two years will be our US studies, and the PMA approval processes for heart and liver. We will also need to invest further in our commercial capacity in our key markets—proximity to the customer will be crucial in making machine perfusion the standard of care. One final investment area worth mentioning is inventory. To reliably meet the growing demand in the coming years, we need to build additional inventory for lung and liver, and this work was initiated in the first quarter of 2025. The company has increased its credit facilities to EUR 20 million to enable higher inventory buildup and increased accounts receivable resulting from higher sales.

To summarize, we assess that the number of transplants in the world will continue to increase. Transplantation is lifesaving and has the potential to save significant money and resources for healthcare systems. Growth will be fueled by machine perfusion and service models that facilitate the work of transplantation clinics, and XVIVO will continue to invest in the significant existing market potential.

Mölndal, Sweden, April 24, 2025

Christoffer Rosenblad
CEO

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

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

Financial calendar

- Interim Report January-June 2025: Friday, July 11, 2025
- Interim Report January-September 2025: Thursday, October 23, 2025
- Year-End Report 2025: Tuesday, January 27, 2026

Conference call

CEO Christoffer Rosenblad and CFO Kristoffer Nordström will present the Interim Report in a conference call at 2.00 p.m. CEST on Thursday, April 24.

For access via conference call, click here

For access via webcast, click here

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Financial statements

Condensed Consolidated Statement of Net Income

SEK Thousands	January-Mars 2025	January-Mars 2024	January-December 2024
Net sales	218 588	186 022	822 415
Cost of goods sold	-58 214	-50 916	-206 000
Gross profit	**160 374**	**135 106**	**616 415**
Selling expenses	-73 710	-64 584	-283 982
Administrative expenses	-23 023	-21 409	-95 788
Research and development expenses	-35 478	-30 588	-148 329
Other operating income and expenses	-1 597	468	37
Operating income	**26 566**	**18 993**	**88 353**
Financial income and expenses	-40 617	11 015	111 595
Income after financial items	**-14 051**	**30 008**	**199 948**
Taxes	1 652	-7 223	-27 766
Net income	**-12 399**	**22 785**	**172 182**
Attributable to			
Parent Company's shareholders	-12 399	22 785	172 182
Earnings per share, SEK	-0.39	0.72	5.47
Earnings per share, SEK [1)]	-0.39	0.72	5.44
Average number of outstanding shares	31 499 470	31 499 470	31 499 470
Average number of outstanding shares [1)]	31 650 106	31 499 470	31 650 106
Number of shares at closing day	31 499 470	31 499 470	31 499 470
Number of shares at closing day [1)]	31 650 106	31 499 470	31 650 106
EBITDA (Operating income before depreciation and amortization)	**42 967**	**35 942**	**176 069**
Depreciation and amortization on intangible assets	-7 796	-9 313	-55 273
Depreciation and amortization on tangible assets	-8 605	-7 636	-32 443
Operating income	**26 566**	**18 993**	**88 353**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-Mars 2025	January-Mars 2024	January-December 2024
Net income	**-12 399**	**22 785**	**172 182**
Other comprehensive income			
Items that may be reclassified to the income statement			
Exchange rate differences	-52 671	34 770	31 303
Total other comprehensive income	**-52 671**	**34 770**	**31 303**
Total comprehensive income	**-65 070**	**57 555**	**203 485**
Attributable to			
Parent Company's shareholders	-65 070	57 555	203 485

Condensed Consolidated Statement of Financial Position

SEK Thousands	250331	241231
ASSETS		
Goodwill	636 841	682 483
Capitalized development expenditure	703 629	676 092
Other intangible assets	43 735	48 704
Property, plant & equipment	151 811	149 036
Financial assets	32 646	33 352
Total non-current assets	**1 568 662**	**1 589 667**
Inventories	225 875	227 406
Current receivables	184 670	170 149
Liquid funds	315 871	415 521
Total current assets	**726 416**	**813 076**
Total assets	**2 295 078**	**2 402 743**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity, attributable to the Parent Company's shareholders	2 092 401	2 156 778
Long-term interest-bearing liabilities	20 285	23 126
Long-term non-interest-bearing liabilities	42 763	45 329
Short-term interest-bearing liabilities	9 023	10 917
Short-term non-interest-bearing liabilities	130 606	166 593
Total shareholders' equity and liabilities	**2 295 078**	**2 402 743**

Condensed Consolidated Cash Flow Statement

	January-March 2025	January-March 2024	January-December 2024
Income after financial items	-14 051	30 008	199 948
Adjustment for items not affecting cash flow	61 963	8 620	741
Paid taxes	-2 968	-842	-10 284
Change in inventories	-6 230	-3 895	-77 515
Change in trade receivables	-26 106	-23 438	-17 772
Change in trade payables	-27 859	-8 862	16 172
Cash flow from operating activities	**-15 251**	**1 591**	**111 290**
Cash flow from investing activities	-58 942	-42 495	-243 814
Cash flow from financing activities	-2 997	-2 368	-10 902
Cash flow for the period	**-77 190**	**-43 272**	**-143 426**
Liquid funds at beginning of period	415 521	546 088	546 088
Exchange rate difference in liquid funds	-22 460	8 337	12 859
Liquid funds at end of period	**315 871**	**511 153**	**415 521**

Consolidated Changes in Shareholders' Equity

	Attributable to Parent Company's shareholders				
SEK Thousands	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	Sum shareholders´ equity
Shareholders´ equity as of January 1, 2024	**805**	**1 763 782**	**60 884**	**119 574**	**1 945 045**
Total comprehensive income January - March 2024	-	-	34 770	22 785	57 555
Redovisningseffekt av incitamentsprogram enligt IFRS 2	-	506	-	-	506
Shareholders´ equity as of March 31, 2024	**805**	**1 764 288**	**95 654**	**142 359**	**2 003 106**
Total comprehensive income April - December 2024	-	-	-3 467	149 397	145 930
Share warrant program	-	7 742	-	-	7 742
Shareholders´ equity as of December 31, 2024	**805**	**1 772 030**	**92 187**	**291 756**	**2 156 778**
Total comprehensive income January - March 2025	-	-	-52 671	-12 399	-65 070
Accounting effect of incentive programs according to IFRS 2	-	693	-	-	693
Shareholders´ equity as of March 31, 2025	**805**	**1 772 723**	**39 516**	**279 357**	**2 092 401**

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Net sales	218 588	227 564	198 480	210 349	186 022	155 740	146 614	154 573
Cost of goods sold	-58 214	-52 430	-50 549	-52 105	-50 916	-38 506	-39 016	-39 111
Gross profit	**160 374**	**175 134**	**147 931**	**158 244**	**135 106**	**117 234**	**107 598**	**115 462**
Selling expenses	-73 710	-80 983	-67 474	-70 941	-64 584	-64 804	-66 554	-52 528
Administrative expenses	-23 023	-22 865	-28 452	-23 062	-21 409	-17 309	-13 392	-27 258
Research and development costs	-35 478	-55 808	-30 863	-31 070	-30 588	-51 014	-27 126	-31 629
Other operating income and expenses	-1 597	-16	-670	255	468	-231	4 776	-245
Operating income	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**	**-16 124**	**5 302**	**3 802**
Financial income and expenses	-40 617	34 154	67 207	-781	11 015	81 686	-4 348	7 638
Income after financial items	**-14 051**	**49 616**	**87 679**	**32 645**	**30 008**	**65 562**	**954**	**11 440**
Taxes	1 652	-13 229	-1 862	-5 452	-7 223	2 912	1 330	-4 554
Net income	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**	**68 474**	**2 284**	**6 886**
Attributable to								
Parent Company's shareholders	-12 399	36 387	85 817	27 193	22 785	68 474	2 284	6 886
Earnings per share, SEK	-0.39	1.16	2.72	0.86	0.72	2.17	0.08	0.23
Earnings per share, SEK [1)]	-0.39	1.15	2.71	0.86	0.72	2.17	0.08	0.23
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	30 139 116	29 872 450
Average number of outstanding shares [1)]	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470	31 499 470	30 139 116	29 872 450
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	29 899 470
Number of shares at closing day [1)]	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470	31 499 470	31 499 470	29 899 470
EBITDA (Operating income before depreciation and amortization)	**42 967**	**51 884**	**37 099**	**51 144**	**35 942**	**20 746**	**18 931**	**17 216**
Depreciation and amortization on intangible assets	-7 796	-27 605	-8 732	-9 623	-9 313	-30 025	-7 725	-7 715
Depreciation and amortization on tangible assets	-8 605	-8 817	-7 895	-8 095	-7 636	-6 845	-5 904	-5 699
Operating income	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**	**-16 124**	**5 302**	**3 802**

1) After dilution

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Net income	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**	**68 474**	**2 284**	**6 886**
Other comprehensive income								
Items that may be reclassified to the income statement:								
Exchange rate differences	-52 671	34 640	-30 987	-7 120	34 770	-51 948	-10 520	32 690
Total other comprehensive income	**-52 671**	**34 640**	**-30 987**	**-7 120**	**34 770**	**-51 948**	**-10 520**	**32 690**
Total comprehensive income	**-65 070**	**71 027**	**54 830**	**20 073**	**57 555**	**16 526**	**-8 236**	**39 576**
Attributable to								
Parent Company's shareholders	-65 070	71 027	54 830	20 073	57 555	16 526	-8 236	39 576

Consolidated Key Ratios

SEK Thousands	January-March 2025	January-March 2024	January-December 2024
Gross margin, %	73	73	75
EBIT, %	12	10	11
EBIT (adjusted), %	14	11	14
EBITDA, %	20	19	21
EBITDA (adjusted), %	21	20	22
Net margin, %	-6	12	21
Equity/assets ratio, %	91	89	90
Income per share, SEK	-0.39	0.72	5.47
Shareholders' equity per share, SEK	66.43	63.59	68.47
Share price on closing day, SEK	282	275	489
Market cap on closing day, MSEK	8 867	8 662	15 403

Condensed Income Statement for the Parent Company

SEK Thousands	January-March 2025	January-March 2024	January-December 2024
Net sales	108 222	99 293	453 072
Cost of goods sold	-23 576	-25 103	-98 081
Gross profit	**84 646**	**74 190**	**354 991**
Selling expenses	-20 039	-21 734	-84 074
Administrative expenses	-23 313	-21 376	-100 459
Research and development expenses	-20 485	-19 976	-105 605
Other operating income and expenses	-1 265	824	5 058
Operating income	**19 544**	**11 928**	**69 911**
Financial income and expenses	-36 928	13 028	53 526
Income after financial items	**-17 384**	**24 956**	**123 437**
Taxes	2 949	-7 141	-24 872
Net income	**-14 435**	**17 815**	**98 565**

The Parent Company has no items to be recognized in other comprehensive income and therefore no statement of comprehensive income has been presented. Depreciation/amortization during the period amounts to SEK 3,978 (6,075) thousands.

Condensed Balance Sheet for the Parent Company

SEK Thousands	250331	241231
ASSETS		
Intangible assets	581 068	554 548
Property, plant and equipment	66 592	58 105
Financial assets	917 132	904 218
Total non-current assets	**1 564 792**	**1 516 871**
Inventories	80 859	75 751
Current receivables	65 171	62 811
Cash and bank	182 872	270 882
Total current assets	**328 902**	**409 444**
Total assets	**1 893 694**	**1 926 315**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 814 818	1 828 078
Provisions	2 862	3 014
Provisions	12 698	12 698
Short-term non-interest-bearing liabilities	63 316	82 525
Total shareholders' equity and liabilities	**1 893 694**	**1 926 315**

Notes

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

Note 1. Accounting principles

For the Group, this report is presented pursuant to the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company pursuant to the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Accounting principles applied to the Group and the Parent Company correspond, unless otherwise stated below, to the accounting principles used for the preparation of the latest Annual Report.

Note 2. Financial instruments

The Group's financial assets and liabilities valued at amortized cost amounted to SEK 501 million (586) and SEK 135 million (172) respectively. The book value is considered to be a reasonable approximation of the fair value of these assets and liabilities in the Balance Sheet. Furthermore, the Group recognizes a liability of SEK 5.4 million (5.4) relating to contingent consideration linked to acquisitions. Contingent considerations are classified under level 3 in accordance with IFRS 13, and measured at fair value with changes recognized in the Income Statement. The calculation of fair value relating to financial liabilities under level 3 affected the Income Statement by SEK -0.5 million (-59.0) in the period and was recognized in financial items.

Financial liabilities measured at fair value

TSEK	250331	241231
Opening balance	5 448	64 415
Revaluation of additional purchase considerations	-478	-58 967
Closing balance	**4 970**	**5 448**

Note 3. Net sales

Net Sales by organ or service

	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	133 810	109 178	-	-	-	-	133 810	109 178
Heart	7 888	11 708	-	-	-	-	7 888	11 708
Liver	-	-	42 655	33 362	-	-	42 655	33 362
Kidney	-	-	13 905	10 636	-	-	13 905	10 636
Service	-	-	-	-	20 330	21 138	20 330	21 138
Net sales	**141 698**	**120 886**	**56 560**	**43 998**	**20 330**	**21 138**	**218 588**	**186 022**

Net sales by geographical area

	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	87 874	74 113	6 933	6 120	20 330	21 138	115 137	101 371
Americas, excl USA	5 280	8 378	206	-	-	-	5 486	8 378
EMEA	38 247	30 641	48 198	36 265	-	-	86 445	66 906
APAC	10 297	7 754	1 223	1 613	-	-	11 520	9 367
Net sales	**141 698**	**120 886**	**56 560**	**43 998**	**20 330**	**21 138**	**218 588**	**186 022**

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-March							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	141 698	120 886	56 560	43 998	20 330	21 138	218 588	186 022
Cost of goods sold	-24 840	-23 083	-20 685	-14 310	-12 689	-13 523	-58 214	-50 916
Gross profit	**116 858**	**97 803**	**35 875**	**29 688**	**7 641**	**7 615**	**160 374**	**135 106**
Gross margin (%)	**82**	**81**	**63**	**67**	**38**	**36**	**73**	**73**

Note 5. Goodwill

TSEK	January-March 2025	January-March 2024	January-December 2024
Opening balance	682 483	591 392	591 392
Acquired goodwill	-	-	56 630
Exchange-rate differences	-45 642	26 533	34 461
Closing balance	**636 841**	**617 925**	**682 483**

Reconciliation of alternative performance measures

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

EBITDA

SEK Thousands	January-March 2025	January-March 2024	January-December 2024
Operating income	**26 566**	**18 993**	**88 353**
Depreciation and amortization on intangible assets	7 796	9 313	55 273
Depreciation and amortization on tangible assets	8 605	7 636	32 443
EBITDA (Operating income before depreciation and amortization)	**42 967**	**35 942**	**176 069**

EBITDA (adjusted)

SEK Thousands	January-March 2025	January-March 2024	January-December 2024
EBITDA (Operating income before depreciation and amortization)	**42 967**	**35 942**	**176 069**
Acquisition costs	300	-	5 559
Integration costs	2 901	944	1 430
EBITDA (adjusted)	**46 168**	**36 886**	**183 058**

EBIT (adjusted)

SEK Thousands	January-March 2025	January-March 2024	January-December 2024
EBIT (Operating income)	**26 566**	**18 993**	**88 353**
Acquisition costs	300	-	5 559
Integration costs	2 901	944	1 430
Write-down of intangible asset	-	-	20 291
EBIT (adjusted)	**29 767**	**19 937**	**115 633**

Gross margin

SEK Thousands	January-March 2025	January-March 2024	January-December 2024
Operating income			
Net sales	*218 588*	*186 022*	*822 415*
Operating expenses			
Cost of goods sold	*-58 214*	*-50 916*	*-206 000*
Gross profit	**160 374**	**135 106**	**616 415**
Gross margin %	**73**	**73**	**75**

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

Equity/Asset ratio

SEK Thousands	250331	241231
Shareholders' equity	2 092 401	2 156 778
Total assets	2 295 078	2 402 743
Equity/assets ratio %	**91**	**90**

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

KPI definitions

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

Glossary

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

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

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