

Interim Report January – March 2026

XVIVO Perfusion AB (publ)

Kim Castellano

Heart recipient
The US



XVIVO

Interim Report January – March 2026

241

SEK m
Net sales

Jan-Mar 2026

23%

Organic
growth

21%

EBITDA

First quarter 2026 (Jan-Mar)

- Net sales amounted to SEK 241.0 million (218.6), corresponding to growth of 10 percent in SEK.
- Organic growth was 23 percent in local currencies. Excluding revenue from heart trials the organic growth was 18 percent in local currencies.
- Thoracic sales increased by 27 percent in local currencies and by 19 percent excluding revenue from heart trials.
- Abdominal sales increased by 24 percent in local currencies.
- Services sales decreased by -10 percent.
- Total gross margin was 71 percent (73).
- Operating income (EBIT) amounted to SEK 31.9 million (26.6).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 51.1 million (43.0), corresponding to an EBITDA margin of 21 percent (20). The underlying EBITDA margin was 24 percent, excluding costs related to US heart go-to-market preparations.
- Net profit amounted to SEK 36.3 million (-12.4), impacted by currency effects in cash and cash equivalents of SEK 8.5 million (-22.5). Earnings per share amounted to SEK 1.15 (-0.39).
- Cash flow from operating activities was SEK 65.3 million (-15.3), primarily impacted by an increase in sales. Total cash flow amounted to SEK 7.6 million (-77.2), impacted by investments in R&D projects of SEK -43.0 million.

Significant events in the quarter

- Management change at XVIVO – CFO transitions to new role

Events after the end of the period

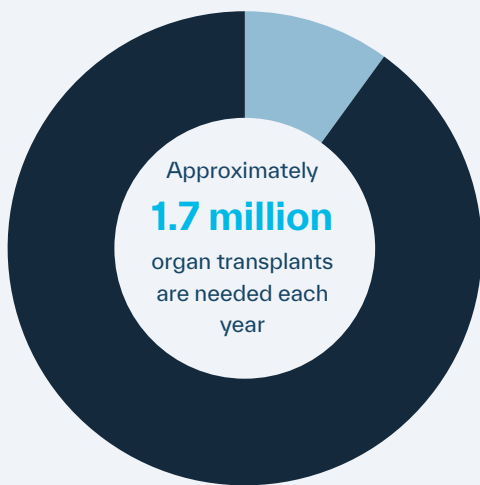
- Preliminary one-year follow-up data from the US PRESERVE heart preservation trial was presented at ISHLT
- Results from first clinical trial using hypothermic oxygenated perfusion (HOPE) in direct procurement DCD heart transplantation was presented at ISHLT
- One-year follow-up results from XVIVO's European multicenter heart trial published in the European Heart Journal

“ We remain committed to our growth journey and continue to take important steps toward fulfilling our vision that nobody should die waiting for a new organ.”

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.

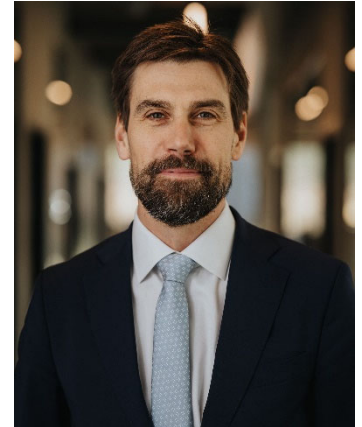
XVIVO as an investment

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.

A strong quarter with scientific momentum and growing commercial presence

Net sales for the first quarter amounted to SEK 241 million (219), reflecting a strong start to the year. Organic growth was 23 percent in local currencies and 18 percent excluding revenue from heart trials. Profitability remained solid, with an EBITDA margin of 24 percent when excluding costs related to US heart go-to-market preparations. In addition, for the second consecutive quarter we delivered positive total cash flow. The start of the year was also marked by important clinical milestones, supporting our ongoing regulatory processes.



Christoffer Rosenblad, CEO

Although this year's ISHLT Annual Meeting took place after the close of the first quarter, it was one of the most significant conferences to date for XVIVO and a natural place to begin this commentary. Held in Toronto on April 22–25, the meeting featured a clear focus on our heart technology.

Results from both our U.S. PRESERVE heart preservation trial and the European HOPE-at-Heart study were presented in the scientific program, and we are very proud to report that both studies met their predefined primary endpoints. The results from the U.S. trial will form the basis of our planned FDA submission later this year.

The interest in our innovations was clearly reflected in our booth, where many clinicians engaged in discussions around XVIVO's technologies and deepened their understanding of both the HOPE method for hearts and EVLP for lungs. I personally had several productive meetings with customers and partners, and my clear takeaway is that interest in organ preservation and organ evaluation is greater than ever.

Another important milestone for our heart technology was that the final 60th patient was enrolled into the Continued Access Protocol (CAP) in the US at the end of the first quarter. This rapid patient enrollment clearly indicates the enthusiasm amongst participating transplant clinics. We are in discussions with the FDA about extending the CAP to include more patients.

Our lung business performed strongly in the first quarter. In the US, our largest market, we continued to see increasing activity among leading transplant centers, confirming the underlying market momentum. We also had a very strong start with the OPO activated during Q1, and in April another XPS system was delivered to a second OPO. In the first quarter, EVLP disposable sales grew 56 percent.

In our second key market, Europe, we also saw increased activity among all four organs. Pending regulatory approval, several leading clinics across European countries have actively worked to secure national special permits to use the heart technology. It is encouraging to see Europe maintaining its strong position across all organ segments.

“In summary, ISHLT was highly successful for XVIVO. Interest in our scientific programs, both in heart technology and EVLP, was very strong.”

Within Abdominal, growth continued. Liver grew 12 percent organically and Kidney 63 percent, which is a record and the result of increased adoption of new and existing customers.

While we continue to build on our strong European sales force, a key focus this year is to significantly expand our U.S. footprint and strengthen our proximity to customers.

XVIVO FlowHawk continues to take important steps toward establishing itself as the leading communication and workflow platform in the US, achieving organic growth of 62 percent during the quarter. Our organ recovery operations have not yet returned to growth, and we will intensify our focus on this area during the year.

I am pleased with our financial performance over recent quarters, and not least this quarter. Strengthened by growing sales we once again delivered positive operating cash flow of SEK 65 million, with total cash flow amounting to SEK 8 million.

In February, we submitted additional information to the relevant European authorities regarding our heart technology, and we expect feedback by early summer. For the US liver regulatory process, we maintain a constructive dialogue with the FDA. We plan for a Q-sub meeting with the FDA during Q2 to define the regulatory path forward.

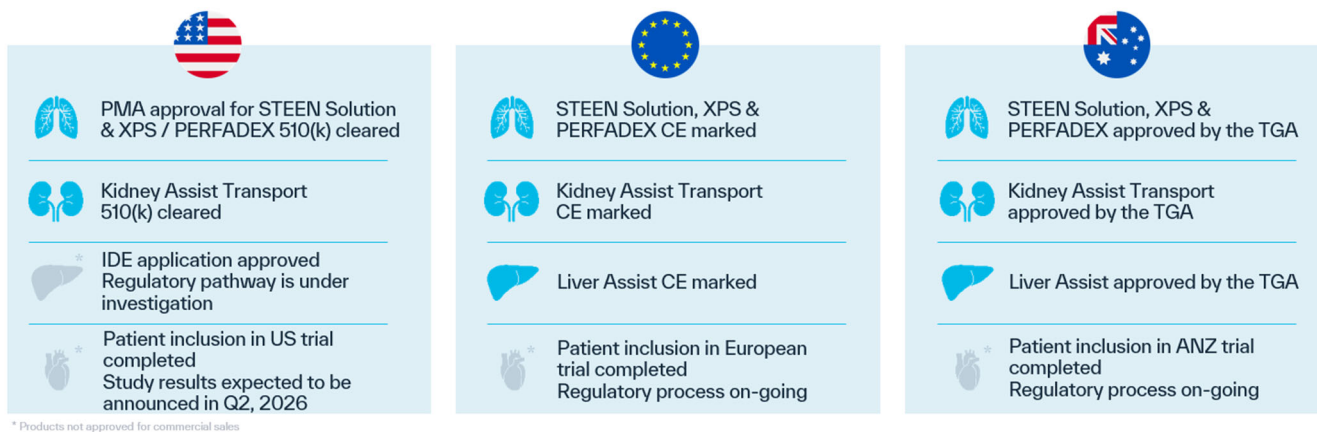
Overall, the first quarter of the year was characterized by high activity, both commercially and clinically, as well as strong scientific momentum in both heart and lung, reinforced by the presentations at ISHLT in the beginning of the second quarter. We remain committed to our growth journey and continue 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.

Status of market approvals in key markets



Status of ongoing clinical studies and estimated timeline

Heart

In **Europe**, XVIVO included the last patient in the heart preservation study NIHP2019 in May 2023. In total 202 patients from 15 transplantation clinics in 8 European countries enrolled. Compelling 3-month data were published in *The Lancet* in August 2024, and 12-month data were presented at ISHLT in Boston in April 2025. XVIVO is currently awaiting regulatory approvals required to apply for CE marking 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-March 2026	January-March 2025	January-December 2025
Net Sales Thoracic	159 656	141 698	509 316
Net Sales Abdominal	65 615	56 560	225 322
Net Sales Services	15 684	20 330	77 527
Net Sales Total	240 955	218 588	812 165
Gross income Thoracic	133 050	116 858	435 254
Gross margin Thoracic, %	83%	82%	85%
Gross income Abdominal	35 199	35 875	138 295
Gross margin Abdominal, %	54%	63%	61%
Gross income Services	2 788	7 641	25 943
Gross margin Services, %	18%	38%	33%
Gross income Total	171 038	160 374	599 492
Gross margin Total, %	71%	73%	74%
Selling expenses	-73 556	-73 710	-298 945
Administrative expenses	-29 334	-23 023	-78 141
Research and development expenses	-36 785	-35 478	-131 985
Other operating revenues and expenses	582	-1 597	-2 044
Operating Income	31 945	26 566	88 377
EBIT, %	13%	12%	11%
EBIT (adjusted)¹⁾	31 945	29 767	90 973
EBIT (adjusted), %	13%	14%	11%
Amortization and depreciation cost of goods sold	1 563	561	4 212
Amortization and depreciation selling expenses	7 836	6 658	29 070
Amortization and depreciation administrative expenses	1 594	1 265	5 629
Amortization and depreciation research and development expenses	8 144	7 917	31 297
EBITDA (Operating income before depreciation and amortization)	51 081	42 967	158 585
EBITDA, %	21%	20%	20%
EBITDA (adjusted)²⁾	51 081	46 168	161 181
EBITDA (adjusted), %	21%	21%	20%

1) Adjusted for the effect of non-recurring costs of SEK 0 (-3.2) million for the quarter. For specification, see Reconciliation of alternative performance measures.

2) Adjusted for the effect of non-recurring costs of SEK 0 (-3.2) million for the quarter. For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

	January-March 2026	January-March 2025	January-December 2025
Organic growth in local currency, %	23	14	3
Acquired growth, %	-	2	1
Currency effect, %	-13	2	-5
Total growth, %	10	18	-1

Changes in Net Sales, adjusted for trial activities

	January-March 2026	January-March 2025	January-December 2025
Organic growth in local currency, %: sales activities	18	14	8
Acquired growth, %	-	2	1
Currency effect, %	-12	2	-6
Total growth, %	6	18	3

Summary

January - March 2026

Net sales and income

Net sales in the quarter amounted to SEK 241.0 million (218.6), an increase of 10 percent year-on-year, equivalent to organic growth of 23 percent in local currencies.

Thoracic business area reported organic growth of 27 percent in local currencies and abdominal 24 percent. Services decreased by -10 percent in local currencies. For a description of developments in each business area, see pages 10-11.

Total gross margin for the quarter was 71 percent (73). For comments regarding the margins in each business area, see pages 10-11.

Selling expenses in relation to total sales amounted to 31 percent (34) for the quarter. R&D expenses amounted to 15 percent (16) of sales. Administration expenses amounted to 12 percent (11) of sales, mainly driven by costs of SEK 7 million related to US heart go-to-market preparations strategic advisory services.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 51.1 million (43.0), corresponding to an EBITDA margin of 21 percent (20). The underlying EBITDA, excluding the above-mentioned costs, was 24 percent. Last year, EBITDA was affected by acquisition and integration costs of SEK 3.2 million. Adjusted EBITDA last year was 46.2, corresponding to an adjusted EBITDA margin of 21 percent.

Operating income (EBIT) amounted to SEK 31.9 million (26.6). EBIT adjusted for acquisition and integration costs amounted to SEK 31.9 million (29.8) and an adjusted EBIT margin of 13 percent (14).

Capitalization and amortization

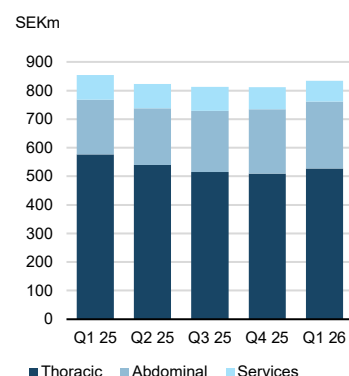
During the quarter, SEK 43.0 million (40.1) of development expenses were capitalized as intangible assets. The development expenses primarily related to expenses for R&D projects with the aim of obtaining regulatory approval in the USA and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 5.3 million (5.1) in the quarter.

Cash flow

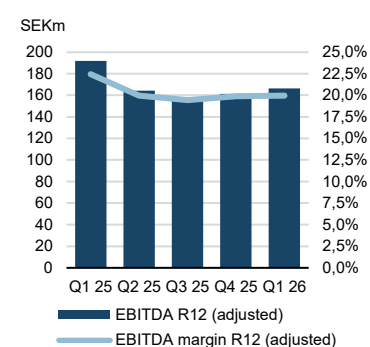
Cash flow from operating activities for the quarter amounted to SEK 65.3 million (-15.3) and was strengthened by a strong sales trend. Cash flow from investing activities amounted to SEK -54.7 million (-58.9), of which SEK -44.3 million (-40.8) was invested in intangible assets and SEK -10.4 million (-18.2) was invested in property, plant and equipment, primarily in production facilities in Sweden. Cash flow from financing activities amounted to net SEK -3.1 million (-3.0).

The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). The unused portion of the credit facility amounts to approximately EUR 12 million (3) at the end of the period. Exchange rate differences impacted the cash flow for the period by SEK +8.5 million (-22.5). Cash and cash equivalents at the end of the period amounted to SEK 308.1 million (315.9).

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Significant events in the quarter

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.

Significant events after the end of the period

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.

Business area development

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

Thoracic

In lung transplantation, the product PERFADEX Plus is marketed for static cold (hypothermic) preservation, while XPS and STEEN Solution are used for warm (normothermic) machine perfusion. In lung transplantation, 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 2026	January-March 2025	January- December 2025
Net sales	159 656	141 698	509 316
Lung	140 551	133 810	472 550
Heart	19 105	7 888	36 766
Gross margin, %	83	82	85

January – March 2026

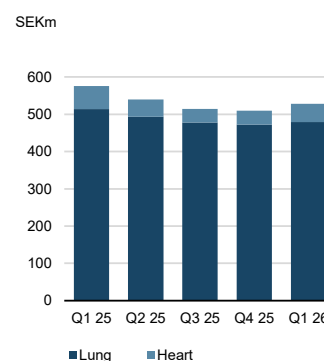
Thoracic's sales amounted to SEK 159.7 million (141.7) in the first quarter - an increase of 13 percent year-on-year, and equivalent to growth of 27 percent in local currencies. Excluding heart study revenues, Thoracic sales in local currencies increased by 19 percent.

Lung sales had a strong start to the year with increased activity at larger customers and the successful launch of the first hub and spoke OPO model for EVLP in the US. EVLP disposable sales grew 56 percent during the quarter and PERFADEX sales grew 9 percent.

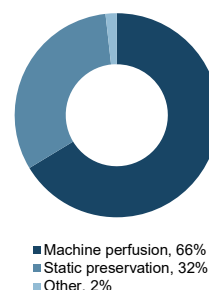
Heart delivered sales of SEK 19 million, of which the finalization of the CAP study contributed with SEK 10 million. The residual 9 million came from Australia and Europe under compassionate use.

The gross margin amounted to 83 percent (82).

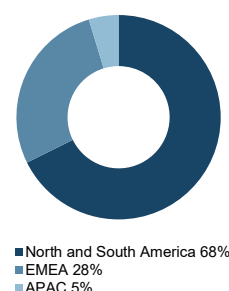
Net sales Thoracic (R12)



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 2026	January-March 2025	January- December 2025
Net sales	65 615	56 560	225 322
Liver	45 149	42 655	160 041
Kidney	20 466	13 905	65 281
Gross margin, %	54	63	61

January - March 2026

Sales amounted to SEK 65.6 million (56.6) in the quarter, an increase of 16 percent year-on-year. In local currencies, the growth was 24 percent. The revenue was primarily generated in EMEA.

Liver sales increased by 12 percent (25) in local currencies. Kidney sales increased by 63 percent (51) in local currencies, which is a record and a result of increased adoption among new and existing customers.

The gross margin amounted to 54 percent (63), a decrease primarily reflecting a less favorable product mix and pricing conditions at certain markets.

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-March 2026	January-March 2025	January- December 2025
Net sales	15 684	20 330	77 527
Gross margin, %	18	38	33

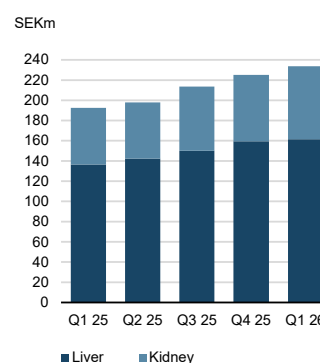
January - March 2026

Sales amounted to SEK 15.7 million (20.3), which represented a decrease of -10 percent in local currencies. Services decreased primarily due to reduced volume in organ recoveries, while XVIVO FlowHawk showed strong growth of 62 percent.

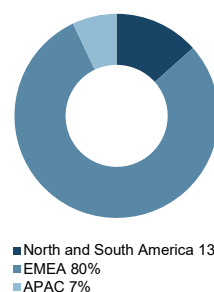
Gross margin decreased to 18 percent (38). The decrease is due to XVIVO's investment in expanding the surgical team towards the end of last year and is expected to increase as volumes pick up again.

Following restructuring investments, organizational expansion, and a new partnership, the first NRP cases were successfully performed in Q1. Focus on the organ recovery business will be strengthened in 2026, with growth driven by strengthened marketing efforts and expansion of NRP services.

Net sales Abdominal (R12)



Net sales by geographical area, Abdominal (Q1)



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 199 employees, of whom 101 are women and 98 men. Of these, 73 are employed in Sweden and 126 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](#).

Annual General Meeting and Annual Report

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 27, 2026, in Gothenburg. The following people have been appointed to be part of XVIVO Perfusion AB's Nomination Committee for the 2026 Annual General Meeting:

Henrik Blomquist, appointed by Bure Equity AB

Thomas Ehlin, appointed by Fourth AP Fund

Martin Lewin, appointed by Eccenovo AB

Gösta Johannesson, Chairman of the Board

The 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 29 percent of all shares in the company on August 31, 2025.

Outlook

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

Within the lung area, XVIVO will continue to support and drive the adoption of service models during 2026 – organically and through partnerships. This addresses capacity and resource constraints, simplifying the transplantation process for hospitals. The company will also aim to expand its digital and organ recovery service offering in order to develop nationwide coverage in the US. Within abdominal perfusion, XVIVO expects to further develop our leading position in liver in Europe, and we are positioned to gradually strengthen our position in kidney as well, both in Europe and in North America.

During 2026, an important objective is to reach clinical and regulatory milestones within heart and liver. For heart, the objective is to obtain regulatory approval in Europe and to submit a PMA application to the FDA. In parallel, continued investments will be made to strengthen XVIVO's position ahead of future commercialization in the US. For liver, the plan is to initiate a clinical study in the US as soon as the evaluation of regulatory alternatives has been completed.

At the same time, uncertainty in the external environment remains. Macroeconomic changes and potential trade barriers may impact financial performance in the short term. However, XVIVO is well positioned for continued value creation; With leading technologies, a growing service offering, and strong long-term market drivers, the conditions are favorable for continued growth and value creation for patients, healthcare systems and shareholders.

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.

Möln dal, Sweden, April 24, 2026

Christoffer Rosenblad
CEO

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

This information is information that XVIVO Perfusion AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below on April 24, 2026, at 7.30 am CET.



Financial calendar

- Interim Report January-June 2026:
Tuesday, July 14, 2026
- Interim Report January-September
2026: Thursday, October 22, 2026
- Year-End Report 2026:
Thursday, January 28, 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 Friday, 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-March 2026	January-March 2025	January-December 2025
Net sales	240 955	218 588	812 165
Cost of goods sold	-69 918	-58 214	-212 673
Gross income	171 037	160 374	599 492
Selling expenses	-73 556	-73 710	-298 945
Administrative expenses	-29 334	-23 023	-78 141
Research and development expenses	-36 785	-35 478	-131 985
Other operating revenues and expenses	582	-1 597	-2 044
Operating income	31 945	26 566	88 377
Financial income and expenses	10 882	-40 617	-49 816
Income after financial items	42 827	-14 051	38 561
Taxes	-6 528	1 652	-13 398
Net income	36 299	-12 399	25 163
Attributable to			
Parent Company's shareholders	36 299	-12 399	25 163
Earnings per share, SEK	1.15	-0.39	0.80
Earnings per share, SEK ¹⁾	1.15	-0.39	0.80
Average number of outstanding shares	31 499 470	31 499 470	31 499 470
Average number of outstanding shares ¹⁾	31 556 772	31 650 106	31 557 101
Number of shares at closing day	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	51 081	42 967	158 585
Amortization and impairment on intangible assets	-8 081	-7 796	-30 897
Depreciation and impairment on tangible assets	-11 055	-8 605	-39 311
Operating income	31 945	26 566	88 377

¹⁾ After dilution

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-March 2026	January-March 2025	January-December 2025
Net income	36 299	-12 399	25 163
Other comprehensive income			
Items that may be reclassified to the income statement			
Exchange rate differences	13 635	-52 671	-81 533
Total other comprehensive income	13 635	-52 671	-81 533
Total comprehensive income	49 934	-65 070	-56 370
Attributable to			
Parent Company's shareholders	49 934	-65 070	-56 370

Condensed Consolidated Statement of Financial Position

SEK Thousands	260331	251231
ASSETS		
Goodwill	622 976	610 062
Capitalized development expenditure	840 027	800 676
Other intangible fixed assets	38 952	39 610
Fixed assets	215 159	213 882
Financial assets	27 171	21 672
Total non-current assets	1 744 285	1 685 902
Inventories	227 215	248 455
Current receivables	189 328	147 664
Liquid funds	308 143	292 091
Total current assets	724 686	688 210
Total assets	2 468 971	2 374 112
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity, attributable to the Parent Company's shareholders	2 169 367	2 113 459
Long-term interest-bearing liabilities	111 320	113 165
Long-term non-interest-bearing liabilities	27 921	28 111
Short-term interest-bearing liabilities	11 362	11 556
Short-term non-interest-bearing liabilities	149 001	107 821
Total shareholders' equity and liabilities	2 468 971	2 374 112

Condensed Consolidated Cash Flow Statement

	January-March 2026	January-March 2025	January-December 2025
Income after financial items	42 827	-14 051	38 561
Adjustment for items not affecting cash flow	9 384	61 963	144 095
Paid taxes	973	-2 968	-12 861
Change in inventories	22 167	-6 230	-37 940
Change in trade receivables	-40 566	-26 106	8 786
Change in trade payables	30 558	-27 859	-39 575
Cash flow from operating activities	65 343	-15 251	101 066
Cash flow from investing activities	-54 672	-58 942	-258 410
Cash flow from financing activities	-3 118	-2 997	72 246
Cash flow for the period	7 553	-77 190	-85 098
Liquid funds at beginning of period	292 091	415 521	415 521
Exchange rate difference in liquid funds	8 499	-22 460	-38 332
Liquid funds at end of period	308 143	315 871	292 091

Consolidated Changes in Shareholders' Equity

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 - 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
Total comprehensive income April - December 2025	-	-	-28 862	37 562	8 700
Stock dividend issue	14	-	-	-14	-
Accounting effect of incentive programs according to IFRS 2	-	12 358	-	-	12 358
Shareholders' equity as of December 31, 2025	819	1 785 081	10 654	316 905	2 113 459
Total comprehensive income January - March 2026	-	-	13 635	36 299	49 934
Accounting effect of incentive programs according to IFRS 2	-	5 974	-	-	5 974
Shareholders' equity as of March 31, 2026	819	1 791 055	24 289	353 204	2 169 367

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Net sales	240 955	226 144	189 138	178 295	218 588	227 564	198 480	210 349
Cost of goods sold	-69 918	-62 067	-46 752	-45 640	-58 214	-52 430	-50 549	-52 105
Gross income	171 037	164 077	142 386	132 655	160 374	175 134	147 931	158 244
Selling expenses	-73 556	-74 920	-74 511	-75 804	-73 710	-80 983	-67 474	-70 941
Administrative expenses	-29 334	-18 889	-17 795	-18 434	-23 023	-22 865	-28 452	-23 062
Research and development costs	-36 785	-33 159	-31 447	-31 901	-35 478	-55 808	-30 863	-31 070
Other operating revenues and expenses	582	-289	-725	567	-1 597	-16	-670	255
Operating income	31 945	36 820	17 908	7 083	26 566	15 462	20 472	33 426
Financial income and expenses	10 882	4 371	-3 143	-10 427	-40 617	34 154	67 207	-781
Income after financial items	42 827	41 191	14 765	-3 344	-14 051	49 616	87 679	32 645
Taxes	-6 528	-9 542	-10 425	4 917	1 652	-13 229	-1 862	-5 452
Net income	36 299	31 649	4 340	1 573	-12 399	36 387	85 817	27 193
Attributable to								
Parent Company's shareholders	36 299	31 649	4 340	1 573	-12 399	36 387	85 817	27 193
Earnings per share, SEK	1.15	1.01	0.14	0.05	-0.39	1.16	2.72	0.86
Earnings per share, SEK ¹⁾	1.15	1.01	0.14	0.05	-0.39	1.15	2.71	0.86
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 ¹⁾	31 556 772	31 557 101	31 557 101	31 555 058	31 650 106	31 650 106	31 685 836	31 617 251
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)	51 081	56 090	35 908	23 620	42 967	51 884	37 099	51 144
Amortization and impairment on intangible assets	-8 081	-7 741	-7 722	-7 638	-7 796	-27 605	-8 732	-9 623
Depreciation and impairment on tangible assets	-11 055	-11 529	-10 278	-8 899	-8 605	-8 817	-7 895	-8 095
Operating income	31 945	36 820	17 908	7 083	26 566	15 462	20 472	33 426

¹⁾ After dilution

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Net income	36 299	31 649	4 340	1 573	-12 399	36 387	85 817	27 193
Other comprehensive income								
Items that may be reclassified to the income statement:								
Exchange rate differences	13 635	-16 512	-5 791	-6 559	-52 671	34 640	-30 987	-7 120
Total other comprehensive income	13 635	-16 512	-5 791	-6 559	-52 671	34 640	-30 987	-7 120
Total comprehensive income	49 934	15 137	-1 451	-4 986	-65 070	71 027	54 830	20 073
Attributable to								
Parent Company's shareholders	49 934	15 137	-1 451	-4 986	-65 070	71 027	54 830	20 073

Consolidated Key Ratios

SEK Thousands	January-March	January-March	January-December
	2026	2025	2025
Gross margin, %	71	73	74
EBIT, %	13	12	11
EBIT (adjusted), %	13	14	11
EBITDA, %	21	20	20
EBITDA (adjusted), %	21	21	20
Net margin, %	15	-6	3
Equity/assets ratio, %	88	91	89
Income per share, SEK	1.15	-0.39	0.80
Shareholders' equity per share, SEK	68.87	66.43	67.10
Share price on closing day, SEK	229	282	187
Market cap on closing day, MSEK	7 213	8 867	5 878

Condensed Income Statement for the Parent Company

SEK Thousands	January-March	January-March	January-December
	2026	2025	2025
Net sales	142 511	108 222	410 894
Cost of goods sold	-33 096	-23 576	-81 188
Gross income	109 414	84 646	329 706
Selling expenses	-24 000	-20 039	-94 588
Administrative expenses	-31 315	-23 313	-87 004
Research and development expenses	-24 246	-20 485	-78 413
Other operating revenues and expenses	588	-1 265	-359
Operating income	30 441	19 544	69 342
Financial income and expenses	15 668	-36 928	-47 031
Income after financial items	46 109	-17 384	22 311
Year end dispositions	-	-	-5 200
Taxes	-9 497	2 949	-4 258
Net income	36 611	-14 435	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 5,569 (3,978) thousand.

Condensed Balance Sheet for the Parent Company

SEK Thousands	260331	251231
ASSETS		
Intangible fixed assets	701 777	663 074
Property, plant and equipment	86 410	83 016
Financial assets	1 055 009	976 577
Total non-current assets	1 843 196	1 722 667
Inventories	77 259	88 337
Current receivables	62 430	50 017
Cash and bank	100 873	155 391
Total current assets	240 562	293 745
Total assets	2 083 758	2 016 412
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 896 568	1 854 237
Untaxed reserves	5 200	5 200
Provisions	3 673	3 567
Long-term interest-bearing liabilities	83 772	83 272
Long-term non-interest-bearing liabilities	12 698	12 698
Short-term non-interest-bearing liabilities	81 847	57 438
Total shareholders' equity and liabilities	2 083 758	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 497 million (440) and SEK 160 million (119) respectively. The book 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 (-0.5) in the period and was recognized in financial items.

Financial liabilities measured at fair value

TSEK		260331	251231
Opening balance		-	5 448
Revaluation of additional purchase considerations		-	-5 448
Closing balance		-	-

Note 3. Net sales

Net Sales by organ or service

SEK Thousands	January-March						Total consolidated	
	Thoracic		Abdominal		Services		2026	2025
	2026	2025	2026	2025	2026	2025		
Lung	140 551	133 810	-	-	-	-	140 551	133 810
Heart	19 105	7 888	-	-	-	-	19 105	7 888
Liver	-	-	45 149	42 655	-	-	45 149	42 655
Kidney	-	-	20 466	13 905	-	-	20 466	13 905
Service	-	-	-	-	15 684	20 330	15 684	20 330
Net sales	159 656	141 698	65 615	56 560	15 684	20 330	240 955	218 588

Net sales by geographical area

SEK Thousands	January-March						Total consolidated	
	Thoracic		Abdominal		Services		2026	2025
	2026	2025	2026	2025	2026	2025		
USA	106 314	87 874	5 864	6 933	15 684	20 330	127 862	115 137
Americas, excl USA	1 749	5 280	2 958	206	-	-	4 707	5 486
EMEA	44 075	38 247	52 191	48 198	-	-	96 266	86 445
APAC	7 518	10 297	4 602	1 223	-	-	12 120	11 520
Net sales	159 656	141 698	65 615	56 560	15 684	20 330	240 955	218 588

Note 4. Consolidated operating segments

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

SEK Thousands	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	159 656	141 698	65 615	56 560	15 684	20 330	240 955	218 588
Cost of goods sold	-26 606	-24 840	-30 416	-20 685	-12 896	-12 689	-69 917	-58 214
Gross income	133 050	116 858	35 199	35 875	2 788	7 641	171 038	160 374
Gross margin (%)	83	82	54	63	18	38	71	73

Note 5. Goodwill

TSEK	January-March	January-March	January-December
	2026	2025	2025
Opening balance	610 062	682 483	682 483
Exchange-rate differences	12 914	-45 642	-72 421
Closing balance	622 976	636 841	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 88 percent (91) at the end of the period. The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). During 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 (3) at the end of the period. The credit facility carries a variable interest rate based on EURIBOR. The facility runs until January 2028 and is subject to standard financial covenants, all of which the company complies with as of the reporting date.

Reconciliation of alternative performance measures

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

EBITDA

	January-March 2026	January-March 2025	January- December 2025
SEK Thousands			
Operating income	31 945	26 566	88 377
Amortization and impairment on intangible assets	8 081	7 796	30 897
Depreciation and impairment on tangible assets	11 055	8 605	39 311
EBITDA (Operating income before depreciation and amortization)	51 081	42 967	158 585

EBITDA (adjusted)

	January-March 2026	January-March 2025	January- December 2025
SEK Thousands			
EBITDA (Operating income before depreciation and amortization)	51 081	42 967	158 585
Acquisition costs	-	300	300
Integration costs	-	2 901	2 296
EBITDA (adjusted)	51 081	46 168	161 181

EBIT (adjusted)

	January-March 2026	January-March 2025	January- December 2025
SEK Thousands			
EBIT (Operating income)	31 945	26 566	88 377
Acquisition costs	-	300	300
Integration costs	-	2 901	2 296
Write-down of intangible asset	-	-	-
EBIT (adjusted)	31 945	29 767	90 973

Gross margin

	January-March 2026	January-March 2025	January- December 2025
SEK Thousands			
Operating income			
<i>Net sales</i>	240 955	218 588	812 165
Operating expenses			
<i>Cost of goods sold</i>	-69 918	-58 214	-212 673
Gross income	171 038	160 374	599 492
Gross margin %	71	73	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	260331	251231
Shareholders' equity	2 169 367	2 113 459
Total assets	2 468 971	2 374 112
Equity/assets ratio %	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.
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 in giving 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 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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