

Interim Report January – September 2026

XVIVO Perfusion AB (publ)

Kim Castellano

Heart recipient
The US



xvivo



Interim Report January – September 2026

253

SEK m
Net sales

July-Sept 2026

32%

Organic
growth

21%

EBITDA

Third quarter 2026 (Jul-Sep)

- Net sales amounted to SEK 252.6 million (189.1), corresponding to a growth of 34 percent in SEK.
- Organic growth was 32 percent in local currencies. Excluding revenue from heart trials, the organic growth was 33 percent.
- Thoracic sales increased by 51 percent in local currencies and by 52 percent excluding revenue from heart trials.
- Abdominal sales increased by 12 percent in local currencies.
- Services sales decreased by -28 percent in local currencies.
- Total gross margin was 70 percent (75).
- Operating income (EBIT) amounted to SEK 28.0 million (17.9).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 52.0 million (35.9), corresponding to an EBITDA margin of 21 percent (19).
- Net profit amounted to SEK 44.6 million (4.3), impacted by exchange rate differences in cash and cash equivalents of SEK 7.1 million (0.7). Earnings per share amounted to SEK 1.42 (0.14).
- Cash flow from operating activities was SEK 53.0 million (20.6), primarily impacted by an increase in sales. Total cash flow amounted to SEK 1.2 million (-43.8), impacted by investments in R&D projects of SEK -37.1 million (primarily related to regulatory processes for heart).

The period 2026 (Jan-Sep)

- Net sales amounted to SEK 732.5 million (586.0), corresponding to a growth of 25 percent in SEK.
- Organic growth was 30 percent in local currencies. Excluding revenue from heart trials, the organic growth was 28 percent in local currencies.
- Thoracic sales increased by 43 percent in local currencies and by 39 percent excluding revenue from heart trials.
- Abdominal sales increased by 21 percent in local currencies.
- Services sales decreased by -21 percent in local currencies.
- Total gross margin was 71 percent (74).
- Operating income (EBIT) amounted to SEK 84.9 million (51.6).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 148.0 million (102.5), corresponding to an EBITDA margin of 20 percent (17).
- Net profit amounted to SEK 97.2 million (-6.5), impacted by exchange rate differences in cash and cash equivalents of SEK 19.2 million (-32.6). Earnings per share amounted to SEK 3.09 (-0.21).
- Cash flow from operating activities was SEK 181.8 million (14.1), primarily impacted by an increase in sales. Total cash flow amounted to SEK 1.9 million (-103.0), impacted by investments in R&D projects of SEK -131.7 million (primarily related to regulatory processes for heart).

Significant events in the quarter

- XVIVO receives CE certificates for XVIVO Heart Assist Transport System
- XVIVO granted additional patient enrollment in the US PRESERVE CAP study for XVIVO Heart Assist Transport
- XVIVO announces FDA receipt of PMA application for the XVIVO Heart Assist Transport System

Significant events in the period

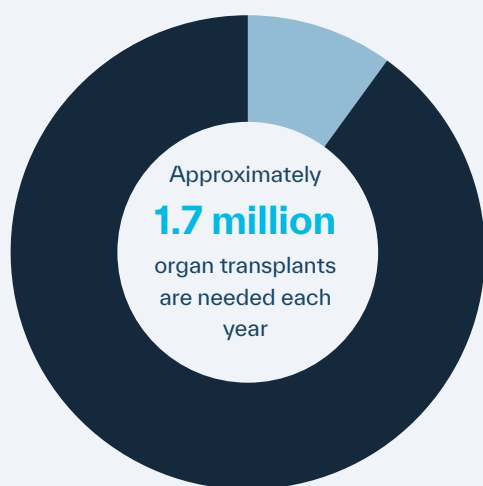
- Management change at XVIVO – CFO transitions to new role
- Preliminary one-year follow-up data from the US PRESERVE heart preservation trial was presented at ISHLT. The trial met its pre-specified primary endpoints; overall success rate at 30 days and one-year patient survival.
- Results from first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

“ The third quarter continued with good momentum, reflecting growing adoption of XVIVO's technologies. We delivered strong organic growth, improved profitability and positive cash flow, while advancing key regulatory and commercial priorities.”

Christoffer Rosenblad, CEO

This is XVIVO

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



With only

170,000

organ transplants each
year, only

10%

of total global demand
is met

XVIVO's offering increases
availability of transplantable
organs

Business concept

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

Our goal

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

Purpose and vision

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

XVIVO as an investment

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

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

Strong execution today, exciting opportunities ahead

The third quarter continued with good momentum, reflecting growing adoption of XVIVO's technologies. We delivered strong organic growth, improved profitability and positive cash flow, while advancing key regulatory and commercial priorities. I am very proud that XVIVO achieved a major milestone during the quarter with the obtained CE marking of XVIVO Heart Assist Transport, making our innovative heart preservation technology commercially available across Europe. With important launches and market opportunities ahead, we remain focused on strong execution through year-end and on building the foundation for 2027 and 2028.



Christoffer Rosenblad, CEO

I am pleased that net sales for the third quarter reached SEK 253 million (189). Organic growth was 32 percent in local currencies, driven by Thoracic, which grew by 51 percent versus a weak comparison quarter. Thoracic also benefited from tailwinds toward the end of the quarter of approximately SEK 19 million, including the initial recognition of finance lease arrangements related to XPS machines and inventory build-up by our largest US customer. Abdominal sales grew 12 percent in local currencies, while Services decreased by 28 percent as the turnaround efforts have not yet translated into growth, although the pipeline of prospective customers remains encouraging.

The EBITDA margin improved to 21 percent (19), supported by strong sales and seasonally lower activity levels over the summer. Cash flow from operating activities amounted to SEK 53 million (21), and total cash flow for the quarter was positive at SEK 1 million (-44). This performance provides a solid platform as we finish 2026 and prepare for the commercial and regulatory opportunities ahead.

With only a few months remaining in 2026, we are increasingly turning our attention to the next two years. It will be two important years for XVIVO as we continue building the company toward our ambition to become the preferred partner throughout the transplant process. One of the most exciting commercial developments next year will be the continued launch of XVIVO Heart Assist Transport in Europe, alongside our entry into Canada and Australia. In Australia, the technology is already well established through compassionate use and has become the standard of care for DBD hearts, already being used in half of all DBD heart transplants.

Within lungs, we will remain firmly focused on establishing EVLP as standard practice for lung evaluation among Organ Procurement Organizations (OPOs) and larger transplant programs at hospitals. In the US, three OPOs are currently activated, providing a strong platform for expansion in the years to come. At the same time, as we have previously communicated, we expect sales to our largest US customer, although the timing remains uncertain, to decline as it begins using its own EVLP platform, which received regulatory approval in June 2026. As

“We believe 2027 will be the springboard to an exciting 2028. We are advancing two major technologies toward the US market: XVIVO Heart Assist Transport and Liver Assist.”

STEEN Solution and certain other XVIVO components form part of that approval, we expect the relationship to continue, but at a lower sales value.

We will continue investing in the commercial capabilities needed to capture the opportunities ahead, primarily in the US, while further strengthening the infrastructure and supply chain required to support a significantly larger business. I am pleased that we enter 2027 with solid cash flow from operating activities and the capacity to deploy capital with discipline behind our commercial priorities.

We believe 2027 will be the springboard to an exciting 2028. We are advancing two major technologies toward the US market: XVIVO Heart Assist Transport and Liver Assist.

For heart, our ambition is to bring a transformative technology to patients and transplant teams in the US. By increasing access to donor hearts and enabling planned daytime transplantation procedures, XVIVO Heart Assist Transport has the potential to reshape heart transplantation over time. Following our PMA submission in August, we look forward to continuing the review process with the FDA.

Liver Assist represents a similarly compelling opportunity, supported by the most extensive body of clinical evidence among liver perfusion technologies. Having established a leading position in Europe with a market share above 50 percent, our ambition is to make HOPE¹ with Liver Assist the preferred choice on both sides of the Atlantic. Our dialogue with the FDA regarding the most appropriate route to market is progressing well, and we are targeting a 510(k) submission in the first half of 2027. With HOPE and DHOPE² established as clinical practice in Europe, we look forward to bringing Liver Assist to the US market in early 2028.

Kidney remains another important growth area. Our HOPE method continues to gain traction in both Europe and the US. Over the coming 12 months, however, growth will continue to be temporarily moderated by the replacement of a core component and the associated regulatory process. This is a supply and regulatory transition rather than a change in market demand.

Our immediate priority is to finish 2026 with strong execution. Beyond that, we are entering a period of important launches, regulatory milestones and commercial expansion across our portfolio. The direction for the coming two years is clear. We are the industry leader in innovating the field of transplantation. We are global market leader in lungs and hold a leading market position in Europe. The next two years will lay the foundation for XVIVO to become the market leader also in heart and liver globally. I am confident in XVIVO's ability to shape the future of transplantation and advance our vision that nobody should die waiting for a new organ.

Christoffer Rosenblad, CEO

¹ Hypothermic Oxygenated Perfusion

² Dual Hypothermic Oxygenated Perfusion

Market approval and clinical trials

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

Overview of market approvals in key markets

		
 PMA approval for STEEN Solution & XPS / PERFADEX 510(k) cleared	 STEEN Solution, XPS & PERFADEX CE marked	 STEEN Solution, XPS & PERFADEX approved by the TGA
 Kidney Assist Transport 510(k) cleared	 Kidney Assist Transport CE marked	 Kidney Assist Transport approved by the TGA
 IDE application approved Regulatory strategy under re-evaluation	 Liver Assist CE marked	 Liver Assist approved by the TGA
 US PRESERVE trial completed PMA application submitted in Q3 2026	 XVIVO Heart Assist Transport CE marked	 Patient inclusion in ANZ trial completed Regulatory process on-going

* Products not approved for commercial sales

Status of clinical studies and regulatory processes

Heart

In Europe, XVIVO obtained CE marking for the XVIVO Heart Assist Transport system in August 2026. In Australia, XVIVO's heart technology is currently being used under a special access scheme. In 2026, the technology has been used in approximately 50 percent of all DBD heart transplants. Commercial launch in Australia and New Zealand is anticipated in 2027, subject to regulatory approval. Until then, access will continue to be provided through the special access scheme.

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 in September 2026 XVIVO announced that the FDA had acknowledged receipt of its PMA application. XVIVO is planning for a commercial launch in the US during 2027, subject to obtaining PMA approval. In August 2026, the FDA approved an extension to the Continued Access Protocol (CAP), allowing for additional 60 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. Q3 update: XVIVO is targeting a 510(k) submission for Liver Assist in the first half of 2027.

Compilation of net sales and KPIs

	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
SEK Thousands					
Net Sales Thoracic	494 803	362 308	176 744	115 487	509 316
Net Sales Abdominal	193 129	164 006	62 150	55 290	225 322
Net Sales Services	44 577	59 707	13 669	18 361	77 527
Net Sales Total	732 509	586 021	252 563	189 138	812 165
Gross income Thoracic	405 831	309 670	142 116	102 491	435 254
Gross margin Thoracic, %	82%	85%	80%	89%	85%
Gross income Abdominal	110 632	104 213	38 173	33 111	138 295
Gross margin Abdominal, %	57%	64%	61%	60%	61%
Gross income Services	1 762	21 532	-2 598	6 784	25 943
Gross margin Services, %	4%	36%	-19%	37%	33%
Gross income Total	518 225	435 415	177 691	142 386	599 492
Gross margin Total, %	71%	74%	70%	75%	74%
Selling expenses	-247 221	-224 025	-87 616	-74 511	-298 945
Administrative expenses	-76 698	-59 252	-22 023	-17 795	-78 141
Research and development expenses	-115 286	-98 826	-42 418	-31 447	-131 985
Other operating revenues and expenses	5 881	-1 755	2 334	-725	-2 044
Operating Income	84 901	51 557	27 968	17 908	88 377
EBIT, %	12%	9%	11%	9%	11%
EBIT (adjusted) ¹⁾	84 901	54 153	27 968	17 610	90 973
EBIT (adjusted), %	12%	9%	11%	9%	11%
Amortization and depreciation cost of goods sold	5 393	2 646	2 243	1 518	4 212
Amortization and depreciation selling expenses	24 808	21 072	8 529	7 569	29 070
Amortization and depreciation administrative expenses	4 857	3 863	1 648	1 318	5 629
Amortization and depreciation research and development expenses	28 061	23 357	11 599	7 595	31 297
EBITDA (Operating income before depreciation and amortization)	148 020	102 495	51 987	35 908	158 585
EBITDA, %	20%	17%	21%	19%	20%
EBITDA (adjusted) ¹⁾	148 020	105 091	51 987	35 610	161 181
EBITDA (adjusted), %	20%	18%	21%	19%	20%

¹⁾ Adjusted for the effect of non-recurring costs of SEK 0.0 (-0.3) million for the quarter. Net adjustment for the period totals SEK 0.0 (2.6) million. For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
SEK Thousands					
Organic growth in local currency, %	30	1	32	-1	3
Acquired growth, %	-	2	-	2	1
Currency effect, %	-5	-4	2	-6	-5
Total growth, %	25	-1	34	-5	-1

Changes in Net Sales, adjusted for trial activities

	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
Organic growth in local currency, %: sales activities	28	6	33	6	8
Acquired growth, %	-	2	-	2	1
Currency effect, %	-4	-4	2	-6	-6
Total growth, %	24	4	35	2	3

Summary

The quarter July - September 2026

Net sales and income

Net sales in the quarter amounted to SEK 252.6 million (189.1), an increase of 34 percent year-on-year, equivalent to organic growth of 32 percent in local currencies.

Thoracic business area reported organic growth of 51 percent in local currencies and abdominal 12 percent. Services decreased by -28 percent in local currencies. For a description of developments in each business area, see pages 13-15.

Total gross margin for the quarter was 70 percent (75), impacted by lower margins within Services and product mix and write-offs within Thoracic. For comments regarding the margins in each business area, see pages 13-15.

Selling expenses in relation to total sales amounted to 35 percent (39) for the quarter. R&D expenses amounted to 17 percent (17) of sales. Administration expenses amounted to 9 percent (9) of sales.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 52.0 million (35.9), corresponding to an EBITDA margin of 21 percent (19).

Operating income (EBIT) amounted to SEK 28.0 million (17.9), corresponding to an EBIT margin of 11 percent (9).

Capitalized development expenses

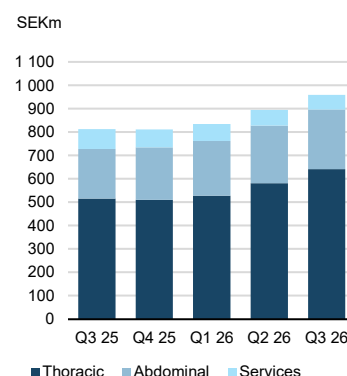
During the quarter, SEK 37.1 million (34.6) of development expenses were capitalized as intangible assets. The development expenses primarily related to expenses for R&D projects with the aim of obtaining regulatory approval in the USA in heart perfusion.

Amortization of capitalized development expenditure was SEK 8.6 million (5.0) in the quarter. Amortization of Heart CE mark amounted to SEK 3.2 million (-), for one month. The cost will be amortized over 10 years with SEK 39 million per year.

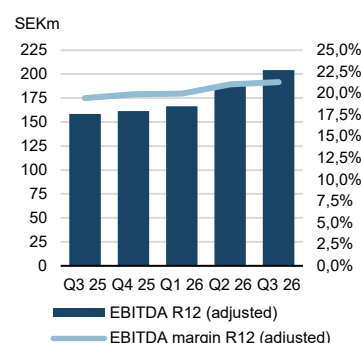
Cash flow

Cash flow from operating activities for the quarter amounted to SEK 53.0 million (20.6) and was strengthened by the strong sales trend in recent quarters. Cash flow from investing activities amounted to SEK -49.1 million (-60.6), of which SEK -39.4 million (-36.9) was invested in intangible assets and SEK -6.4 million (-23.8) was invested in property, plant and equipment, primarily in production facilities in Sweden. Cash flow from financing activities amounted to net SEK -2.8 million (-3.8).

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Significant events in the quarter

XVIVO receives CE certificates for the XVIVO Heart Assist Transport System

XVIVO announced that its innovative heart preservation technology, XVIVO Heart Assist Transport system, has received CE certificates, making it commercially available to any heart transplant center throughout Europe. This regulatory milestone marks a significant advancement both for XVIVO and for the broader field of heart transplantation.

XVIVO granted additional patient enrollment in the US PRESERVE CAP study for XVIVO Heart Assist Transport

The US Food and Drug Administration (FDA) has granted the company approval for additional patient enrollment in the Continued Access Protocol (CAP) study of 60 heart transplantations using XVIVO Heart Assist Transport. Last summer, XVIVO received approval to enroll up to 60 patients across 26 US transplant centers, with the final patient enrolled in March. Importantly, the study has once again received continued cost recovery approval from the Centers for Medicare & Medicaid Services (CMS), providing essential access and support for both participating centers and patients.

XVIVO announces FDA receipt of PMA application for the XVIVO Heart Assist Transport System

XVIVO announced that the U.S. Food and Drug Administration (FDA) has received the Premarket Approval (PMA) application for the XVIVO Heart Assist Transport System. The application is supported by clinical data from the PRESERVE IDE trial, as well as additional evidence from the PRESERVE Continued Access Protocol (CAP) trial and clinical experience outside the United States. Following the PMA submission, XVIVO is looking forward to continuing the review process with the FDA.

The period January-September 2026

Net sales and income

Net sales in the period amounted to SEK 732.5 million (586.0), equivalent to growth of 25 percent year-on-year. Organic growth was 30 percent. Thoracic business area reported organic growth of 43 percent in local currencies and abdominal 21 percent. Services decreased by -21 percent in local currencies. For a description of development in each business area, see pages 13-15.

Total gross margin for the period was 71 percent (74), mainly impacted by lower margins within Services. For comments regarding the margins of each business area, see pages 13-15.

Selling expenses as a proportion of total sales amounted to 34 percent (38) in the period. R&D expenses amounted to 16 percent (17) of sales. Administration expenses amounted to 10 percent (10) of sales.

Operating income before depreciation and amortization (EBITDA) was strengthened to SEK 148.0 million (102.5), corresponding to an EBITDA margin of 20 percent (17). Last year, EBITDA was affected by acquisition and integration costs of SEK 2.6 million. Adjusted EBITDA last year was 105.1, corresponding to an adjusted EBITDA margin of 18 percent.

Operating income (EBIT) amounted to SEK 84.9 million (51.6), corresponding to an EBIT margin of 12 percent (9). Adjusted EBIT last year was 54.2, corresponding to an adjusted EBIT margin of 9 percent.

Capitalized development expenses

During the period, SEK 131.7 million (109.7) of development expenses were capitalized as intangible assets. The development expenses are essentially related to expenses for R&D projects with the aim of obtaining regulatory approval in the US and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 19.2 million (15.1) in the period.

Cash flow

Cash flow from operating activities for the period amounted to SEK 181.8 million (14.1) and was strengthened by the strong sales trend. Cash flow from investing activities amounted to SEK -171.3 million (-191.9), of which SEK -137.5 million (-114.0) was invested in intangible assets and SEK -30.6 million (-78.1) was invested in property, plant and equipment, primarily in production facilities in Sweden. Cash flow from financing activities amounted to net SEK -8.6 million (74.8), which last year included the use of a SEK 84.2 million credit facility.

The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (20). The unused portion of the credit facility amounts to approximately EUR 12 million (12) at the end of the period. Exchange rate differences impacted the cash flow for the period by SEK +19.2 million (-32.6). Cash and cash equivalents at the end of the period amounted to SEK 313.2 million (280.0).

Net sales

SEK 733
million

Gross margin

71%

EBITDA

20%

Significant events in the reporting period

Management change at XVIVO – CFO transitions to new role

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

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

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

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

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

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

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

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

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

Business area development

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

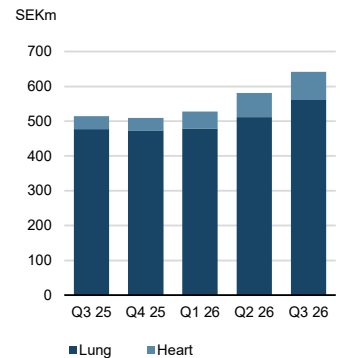
Thoracic

In lung transplantation, the product PERFADEX Plus is marketed for static cold (hypothermic) preservation, while XPS and STEEN Solution are used for warm (normothermic) machine perfusion. In lung transplantation, XVIVO is the global market leader. In heart transplantation, XVIVO's products are approved in the European market and are in regulatory approval processes at various stages in other markets (see overview on page 7).

Summary

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
Net sales	494 803	362 308	176 744	115 487	509 316
Lung	430 128	341 142	154 935	105 618	472 550
Heart	64 675	21 166	21 809	9 869	36 766
Gross margin, %	82	85	80	89	85

Net sales Thoracic (R12)



The quarter July – September 2026

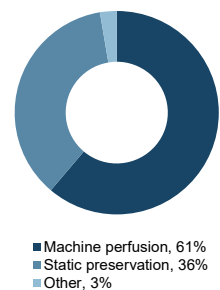
Thoracic's sales amounted to SEK 176.7 million (115.5) in the third quarter – an increase of 53 percent year-on-year, and equivalent to growth of 51 percent in local currencies. Excluding heart study revenues, Thoracic sales in local currencies increased by 52 percent.

Thoracic underlying growth was strong and it also benefited from tailwinds toward the end of the quarter, including a positive contribution of SEK 8.5 million from the initial recognition of finance lease arrangements related to XPS machines placed during the year, as well as inventory build-up by our largest US customer of approximately SEK 10.0 million. EVLP disposable sales grew 67 percent during the quarter and PERFADEX sales grew 2 percent.

Heart sales amounted to SEK 22 million (10), of which the CAP study contributed with SEK 1 million.

The gross margin amounted to 80 percent (89), and the decrease relates mainly to product mix (increased machine sales) and write-down of inventory.

Net sales by product category Thoracic (Q3)



The period January – September 2026

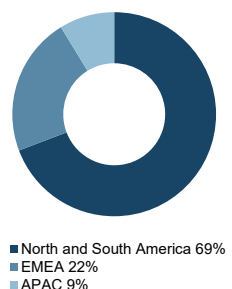
Thoracic's sales increased by 37 percent in the period compared to the corresponding period in previous year and amounted to SEK 494.8 million (362.3). The increase is equivalent to growth of 43 percent in local currencies. Excluding heart study revenues, Thoracic sales in local currencies increased by 39 percent.

Lung sales had a strong period with increased activity at larger customers and the establishment of three hub and spoke OPO models for EVLP in the US. EVLP disposable sales grew 56 percent during the period and PERFADEX sales grew 6 percent.

Heart delivered sales of SEK 65 million (21), of which the CAP study contributed with SEK 12 million.

The gross margin amounted to 82 percent (85).

Net sales by geographical area, Thoracic (Q3)



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-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
Net sales	193 129	164 006	62 150	55 290	225 322
Liver	128 441	117 438	40 129	36 375	160 041
Kidney	64 688	46 568	22 021	18 915	65 281
Gross margin, %	57	64	61	60	61

The quarter July – September 2026

Sales amounted to SEK 62.1 million (55.3) in the quarter, an increase of 12 percent year-on-year. In local currencies, the growth was also 12 percent.

Liver sales increased by 9 percent (34) in local currencies. Kidney sales increased by 19 percent (79) in local currencies.

Abdominal continue to show positive momentum, driven by increasing adoption of liver and kidney perfusion. Regarding liver, growth rates have been somewhat lower than last year, reflecting temporary implications from manufacturing transfer and softer activity in a few European markets. We remain encouraged by the long-term growth opportunity, supported by continued adoption in our core markets, broader DCD utilization and reimbursement developments. While these drivers provide a solid foundation for future growth, we continue to expect liver growth rates in Europe to moderate somewhat compared with the strong levels achieved in recent years.

Kidney growth in the third quarter was mainly impacted by seasonal effects and implications from the manufacturing transfer. We expect to return to higher growth numbers again in the beginning of 2027.

The gross margin amounted to 61 percent (60). The company expects margins to increase as adoption increases in the US together with further establishment of reimbursement across markets.

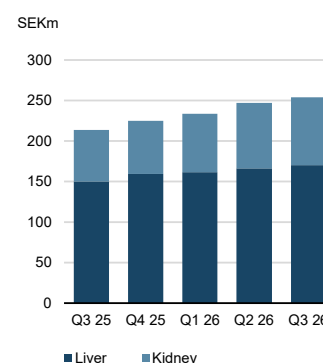
The period January – September 2026

Sales amounted to SEK 193.1 million (164.0) in the period, which is equivalent to an increase of 18 percent year-on-year. In local currencies, the growth was 21 percent. The revenue was primarily generated in EMEA.

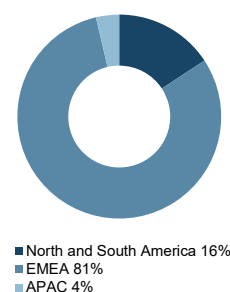
Liver sales increased by 11 percent (29) in local currencies. Kidney sales increased by 47 percent (33) in local currencies, which is a result of increased adoption among new and existing customers.

The gross margin amounted to 57 percent (64), a decrease primarily reflecting the strong growth in kidney and pricing conditions at certain markets. The company expects margins to increase as adoption increases in the US together with further establishment of reimbursement across markets.

Net sales Abdominal (R12)



Net sales by geographical area, Abdominal (Q3)



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

	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
SEK Thousands					
Net sales	44 577	59 707	13 669	18 361	77 527
Gross margin, %	4	36	-19	37	33

The quarter July – September 2026

Sales amounted to SEK 13.7 million (18.4), which represented a decrease of -28 percent in local currencies. Sales decreased primarily due to reduced volume in organ recoveries.

Gross margin decreased to -19 percent (37), reflecting deliberate investments in expanding the surgical team to support growth and customer onboarding in new geographies. Gross margin is expected to recover as organ recovery volumes pick up again from acquisition of new contracts.

We remain optimistic about our pipeline of new customers, with several contract processes currently underway. However, many of these processes continue to take longer than originally anticipated to convert into revenue. That said, the investments we have made in surgical capacity and supporting infrastructure over recent quarters have positioned us well for future growth and enabled us to build a high-quality service platform to support the future launch of XVIVO Heart Assist Transport.

The period January – September 2026

Sales amounted to SEK 44.6 million (59.7), equivalent to a decrease of -21 percent in local currencies. Services decreased primarily due to reduced volume in organ recoveries, while XVIVO FlowHawk showed strong growth of 34 percent.

Gross margin decreased to 4 percent (36), which is explained in the above section.

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 207 employees, of whom 102 are women and 105 men. Of these, 74 are employed in Sweden and 133 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](#).

Nomination Committee for the 2027 AGM

The following have been appointed to be part of XVIVO Perfusion AB's (publ) Nomination Committee for the 2027 Annual General Meeting:

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

They were appointed in accordance with the instructions regarding the principles for appointing a Nomination Committee adopted at the Annual General Meeting of XVIVO Perfusion AB (publ) on April 27, 2018. The shareholders who appointed the members of the Nomination Committee jointly represented 29.62 percent of all shares in the company on August 31, 2026.

Annual General Meeting and Annual Report

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 27, 2027 in Gothenburg. Shareholders who wish to have a matter dealt with at the meeting may request this in writing from the Board of Directors. Any such request for consideration of a matter shall be sent to XVIVO Perfusion AB (publ), FAO: The Nomination Committee, Gemenskapens gata 9, SE-431 53 Mölndal and must be received by the Board of Directors no later than seven weeks before the meeting, or at least in time that the matter, if necessary, can be included in the notice convening the meeting. The Annual Report for 2026 is expected to be available to download from the XVIVO website in the week beginning March 29, 2027.

Outlook

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

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

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

An important objective is to continue advancing key regulatory and commercial milestones. Following CE mark approval of XVIVO Heart Assist Transport in Europe, the company is preparing for commercialization while continuing to advance its PMA application with the FDA. For liver, the objective is to conclude the regulatory pathway in the US and establish the most appropriate route to market in continued dialogue with the FDA. In parallel, investments will continue to strengthen XVIVO's position ahead of future commercialization in the US.

At the same time, uncertainty in the external environment remains. Macroeconomic changes and potential trade barriers may impact financial performance in the short term. However, with leading technologies, growing adoption, and strong long-term market drivers, XVIVO remains well positioned to create value for patients, healthcare systems and shareholders.

Significant events after the end of the period

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

This report was submitted by the CEO on behalf of the Board of Directors.

Mölnadal, Sweden, October 22, 2026

Christoffer Rosenblad
CEO

This report has 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 October 22, 2026, at 7.30 am CET.



Financial calendar

- Year-End Report 2026: Thursday, January 28, 2027
- Interim Report January-March 2027: Thursday, April 22, 2027
- Interim Report January-June 2027: Wednesday, July 14, 2027
- Interim Report January-September 2027: Thursday, October 21, 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 Thursday, October 22. For access via conference call, click [here](#). For access via webcast, click [here](#).



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Review report

To the Board of Directors of Xvivo Perfusion AB (publ)

Corp. ID 556561-0424

Introduction

We have reviewed the condensed interim financial information (interim report) of Xvivo Perfusion AB as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, Sweden, October 22, 2026

KPMG AB

Daniel Haglund

Authorized Public Accountant

Financial statements

Condensed Consolidated Statement of Net Income

SEK Thousands	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
Net sales	732 509	586 021	252 563	189 138	812 165
Cost of goods sold	-214 284	-150 606	-74 872	-46 752	-212 673
Gross income	518 225	435 415	177 691	142 386	599 492
Selling expenses	-247 221	-224 025	-87 616	-74 511	-298 945
Administrative expenses	-76 698	-59 252	-22 023	-17 795	-78 141
Research and development expenses	-115 286	-98 826	-42 418	-31 447	-131 985
Other operating revenues and expenses	5 881	-1 755	2 334	-725	-2 044
Operating income	84 901	51 557	27 968	17 908	88 377
Financial income and expenses	29 505	-54 187	10 880	-3 143	-49 816
Income after financial items	114 406	-2 630	38 848	14 765	38 561
Taxes	-17 207	-3 856	5 770	-10 425	-13 398
Net income	97 199	-6 486	44 618	4 340	25 163
Attributable to					
Parent Company's shareholders	97 199	-6 486	44 618	4 340	25 163
Earnings per share, SEK	3.09	-0.21	1.42	0.14	0.80
Earnings per share after dilution, SEK	3.08	-0.21	1.42	0.14	0.80
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares after dilution	31 584 084	31 557 101	31 504 109	31 557 101	31 557 101
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	148 020	102 495	51 987	35 908	158 585
Amortization and write-down on intangible assets	-28 064	-23 156	-11 731	-7 722	-30 897
Depreciation and write-down on tangible assets	-35 055	-27 782	-12 288	-10 278	-39 311
Operating income	84 901	51 557	27 968	17 908	88 377

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
Net income	97 199	-6 486	44 618	4 340	25 163
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation difference related to foreign subsidiaries	41 694	-65 021	16 147	-5 791	-81 533
Total other comprehensive income	41 694	-65 021	16 147	-5 791	-81 533
Total comprehensive income	138 893	-71 507	60 765	-1 451	-56 370
Attributable to					
Parent Company's shareholders	138 893	-71 507	60 765	-1 451	-56 370

Condensed Consolidated Statement of Financial Position

SEK Thousands	260930	250930	251231
ASSETS			
Goodwill	646 777	622 558	610 062
Capitalized development expenditure	919 888	765 722	800 676
Other intangible fixed assets	38 698	41 012	39 610
Fixed assets	214 251	207 738	213 882
Financial assets	40 848	22 038	21 672
Total non-current assets	1 860 462	1 659 068	1 685 902
Inventories	227 915	284 528	248 455
Current receivables	187 075	153 654	147 664
Cash and cash equivalents	313 240	279 942	292 091
Total current assets	728 230	718 124	688 210
Total assets	2 588 692	2 377 192	2 374 112
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2 265 671	2 093 739	2 113 459
Long-term interest-bearing liabilities	108 765	114 581	113 165
Long-term non-interest-bearing liabilities	28 226	36 225	28 111
Short-term interest-bearing liabilities	11 845	9 944	11 556
Short-term non-interest-bearing liabilities	174 185	122 703	107 821
Total shareholders' equity and liabilities	2 588 692	2 377 192	2 374 112

Condensed Consolidated Cash Flow Statement

	January- September 2026	January- September 2025	July-September 2026	July-September 2025	January- December 2025
Income after financial items	114 406	-2 630	38 848	14 765	38 561
Adjustment for items not affecting cash flow	44 959	114 643	16 111	22 476	144 095
Paid taxes	-17 959	-10 817	-16 379	-1 177	-12 861
Change in inventories	21 631	-66 921	1 806	-16 768	-37 940
Change in trade receivables	-30 400	5 121	16 328	21 471	8 786
Change in trade payables	49 209	-25 258	-3 701	-20 176	-39 575
Cash flow from operating activities	181 846	14 138	53 013	20 591	101 066
Cash flow from investing activities	-171 323	-191 945	-49 051	-60 625	-258 410
Cash flow from financing activities	-8 587	74 800	-2 763	-3 762	72 246
Cash flow for the period	1 936	-103 007	1 199	-43 796	-85 098
Cash and cash equivalents at beginning of period	292 091	415 521	304 965	322 995	415 521
Exchange rate difference in cash and cash equivalents	19 213	-32 572	7 076	743	-38 332
Cash and cash equivalents at end of period	313 240	279 942	313 240	279 942	292 091

Consolidated Changes in Shareholders' Equity

SEK Thousands	Attributable to Parent Company's shareholders				
	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-September 2025	-	-	-65 021	-6 486	-71 507
Stock dividend issue	14	-	-	-14	-
Accounting effect of incentive programs according to IFRS 2	-	8 468	-	-	8 468
Shareholders' equity as of September 30, 2025	819	1 780 498	27 166	285 256	2 093 739
Total comprehensive income October - December 2025	-	-	-16 512	31 649	15 137
Accounting effect of incentive programs according to IFRS 2	-	4 583	-	-	4 583
Shareholders' equity as of December 31, 2025	819	1 785 081	10 654	316 905	2 113 459
Total comprehensive income January-September 2026	-	-	41 694	97 199	138 893
Accounting effect of incentive programs according to IFRS 2	-	13 319	-	-	13 319
Shareholders' equity as of September 30, 2026	819	1 798 400	52 348	414 104	2 265 671

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Net sales	252 563	238 991	240 955	226 144	189 138	178 295	218 588	227 564
Cost of goods sold	-74 872	-69 494	-69 918	-62 067	-46 752	-45 640	-58 214	-52 430
Gross income	177 691	169 497	171 037	164 077	142 386	132 655	160 374	175 134
Selling expenses	-87 616	-86 049	-73 556	-74 920	-74 511	-75 804	-73 710	-80 983
Administrative expenses	-22 023	-25 341	-29 334	-18 889	-17 795	-18 434	-23 023	-22 865
Research and development costs	-42 418	-36 083	-36 785	-33 159	-31 447	-31 901	-35 478	-55 808
Other operating revenues and expenses	2 334	2 965	582	-289	-725	567	-1 597	-16
Operating income	27 968	24 988	31 945	36 820	17 908	7 083	26 566	15 462
Financial income and expenses	10 880	7 744	10 882	4 371	-3 143	-10 427	-40 617	34 154
Income after financial items	38 848	32 732	42 827	41 191	14 765	-3 344	-14 051	49 616
Taxes	5 770	-16 450	-6 528	-9 542	-10 425	4 917	1 652	-13 229
Net income	44 618	16 282	36 299	31 649	4 340	1 573	-12 399	36 387
Attributable to								
Parent Company's shareholders	44 618	16 282	36 299	31 649	4 340	1 573	-12 399	36 387
Earnings per share, SEK	1.42	0.52	1.15	1.01	0.14	0.05	-0.39	1.16
Earnings per share after dilution, SEK	1.42	0.52	1.15	1.01	0.14	0.05	-0.39	1.15
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares after dilution	31 504 109	31 522 143	31 556 772	31 557 101	31 557 101	31 555 058	31 650 106	31 650 106
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)	51 987	44 952	51 081	56 090	35 908	23 620	42 967	51 884
Amortization and write-down on intangible assets	-11 731	-8 252	-8 081	-7 741	-7 722	-7 638	-7 796	-27 605
Depreciation and write-down on tangible assets	-12 288	-11 712	-11 055	-11 529	-10 278	-8 899	-8 605	-8 817
Operating income	27 968	24 988	31 945	36 820	17 908	7 083	26 566	15 462

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Net income	44 618	16 282	36 299	31 649	4 340	1 573	-12 399	36 387
Other comprehensive income								
Items that may be reclassified to the income statement:								
Translation difference related to foreign subsidiaries	16 147	11 912	13 635	-16 512	-5 791	-6 559	-52 671	34 640
Total other comprehensive income	16 147	11 912	13 635	-16 512	-5 791	-6 559	-52 671	34 640
Total comprehensive income	60 765	28 194	49 934	15 137	-1 451	-4 986	-65 070	71 027
Attributable to								
Parent Company's shareholders	60 765	28 194	49 934	15 137	-1 451	-4 986	-65 070	71 027

Consolidated Key Ratios

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
Gross margin, %	71	74	70	75	74
EBIT, %	12	9	11	9	11
EBIT (adjusted), %	12	9	11	9	11
EBITDA, %	20	17	21	19	20
EBITDA (adjusted), %	20	18	21	19	20
Net margin, %	13	-1	18	2	3
Equity/assets ratio, %	88	88	88	88	89
Income per share, SEK	3.09	-0.21	1.42	0.14	0.80
Shareholders' equity per share, SEK	71.93	66.47	71.93	66.47	67.10
Share price on closing day, SEK	220	173	220	173	187
Market cap on closing day, MSEK	6 936	5 456	6 936	5 456	5 878

Condensed Income Statement for the Parent Company

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
Net sales	417 026	284 968	148 093	99 555	410 894
Cost of goods sold	-94 295	-54 869	-36 617	-17 988	-81 188
Gross income	322 731	230 099	111 476	81 567	329 706
Selling expenses	-88 290	-69 585	-33 304	-24 637	-94 588
Administrative expenses	-79 878	-64 841	-22 805	-19 486	-87 004
Research and development expenses	-76 254	-59 297	-26 542	-18 965	-78 413
Other operating revenues and expenses	4 329	137	1 707	440	-359
Operating income	82 638	36 513	30 532	18 919	69 342
Financial income and expenses	44 048	-43 974	15 757	-1 555	-47 031
Income after financial items	126 686	-7 461	46 289	17 364	22 311
Appropriation	-	-	-	-	-5 200
Taxes	-27 993	995	-10 048	-4 369	-4 258
Net income	98 693	-6 466	36 241	12 995	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 20,565 (13,427) thousand, of which SEK 9,426 (5,241) thousand in the quarter.

Condensed Balance Sheet for the Parent Company

SEK Thousands	260930	250930	251231
ASSETS			
Intangible fixed assets	780 268	627 430	663 074
Fixed assets	94 618	78 046	83 016
Financial assets	1 122 191	972 995	976 577
Total non-current assets	1 997 077	1 678 471	1 722 667
Inventories	71 110	105 580	88 337
Current receivables	54 792	45 779	50 017
Cash and bank	65 996	152 594	155 391
Total current assets	191 898	303 953	293 745
Total assets	2 188 975	1 982 424	2 016 412
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 966 207	1 830 451	1 854 237
Untaxed reserves	5 200	-	5 200
Provisions	4 723	3 411	3 567
Long-term interest-bearing liabilities	85 324	84 226	83 272
Long-term non-interest-bearing liabilities	12 698	7 396	12 698
Short-term non-interest-bearing liabilities	114 823	56 940	57 438
Total shareholders' equity and liabilities	2 188 975	1 982 424	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 500 million (440) and SEK 186 million (119) respectively. The carrying value is considered to be a reasonable approximation of the fair value of these assets and liabilities in the Balance Sheet.

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

Financial liabilities measured at fair value

TSEK	260930	251231
Opening balance	-	5 448
Revaluation of contingent purchase considerations	-	-5 448
Closing balance	-	-

Note 3. Net sales

Net Sales by organ or service

	January-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Lung	430 128	341 142	-	-	-	-	430 128	341 142
Heart	64 675	21 166	-	-	-	-	64 675	21 166
Liver	-	-	128 441	117 438	-	-	128 441	117 438
Kidney	-	-	64 688	46 568	-	-	64 688	46 568
Service	-	-	-	-	44 577	59 707	44 577	59 707
Net sales	494 803	362 308	193 129	164 006	44 577	59 707	732 509	586 021

	July-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Lung	154 936	105 618	-	-	-	-	154 936	105 618
Heart	21 808	9 869	-	-	-	-	21 808	9 869
Liver	-	-	40 129	36 375	-	-	40 129	36 375
Kidney	-	-	22 021	18 915	-	-	22 021	18 915
Service	-	-	-	-	13 669	18 361	13 669	18 361
Net sales	176 744	115 487	62 150	55 290	13 669	18 361	252 563	189 138

Net sales by geographical area

	January-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
USA	315 412	221 757	19 289	22 254	44 577	59 707	379 278	303 718
Americas, excl USA	8 793	16 788	7 255	206	-	-	16 048	16 994
EMEA	134 776	95 019	156 331	133 162	-	-	291 107	228 181
APAC	35 823	28 744	10 254	8 384	-	-	46 077	37 128
Net sales	494 803	362 308	193 129	164 006	44 577	59 707	732 509	586 021

	July-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
USA	117 393	68 638	6 263	8 807	13 669	18 361	137 325	95 806
Americas, excl USA	4 976	5 838	3 518	-	-	-	8 494	5 838
EMEA	38 903	28 252	50 085	42 669	-	-	88 988	70 921
APAC	15 472	12 759	2 283	3 814	-	-	17 755	16 573
Net sales	176 744	115 487	62 150	55 290	13 669	18 361	252 563	189 138

Note 4. 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-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	494 803	362 308	193 129	164 006	44 577	59 707	732 509	586 021
Cost of goods sold	-88 972	-52 638	-82 497	-59 793	-42 815	-38 175	-214 284	-150 606
Gross income	405 831	309 670	110 632	104 213	1 762	21 532	518 225	435 415
Gross margin (%)	82	85	57	64	4	36	71	74

	July-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	176 744	115 487	62 150	55 290	13 669	18 361	252 563	189 138
Cost of goods sold	-34 628	-12 996	-23 977	-22 179	-16 267	-11 577	-74 872	-46 752
Gross income	142 116	102 491	38 173	33 111	-2 598	6 784	177 691	142 386
Gross margin (%)	80	89	61	60	-19	37	70	75

Note 5. Finance lease arrangements

During the quarter, the Group entered into finance lease arrangements relating to XPS machines, where XVIVO is the lessor. The arrangements were classified as finance leases in accordance with IFRS 16. The agreements include a transfer of ownership at the end of the lease term and therefore transfer substantially all risks and rewards associated with ownership to the customer. At commencement, the Group recognized finance lease receivables of SEK 9.2 million. The initial recognition of the finance leases generated a positive operating profit effect of SEK 8.5 million during the quarter.

Note 6. Goodwill

	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
TSEK					
Opening balance	610 062	682 483	633 460	627 659	682 483
Exchange-rate differences	36 715	-59 925	13 317	-5 101	-72 421
Closing balance	646 777	622 558	646 777	622 558	610 062

Note 7. 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 (88) at the end of the period. The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (20). During 2025, approximately SEK 40 million and EUR 4 million were utilized to finance increased working capital. The unused portion of the credit facility thus amounts to approximately EUR 12 million (12) at the end of the period. The credit facility carries a variable interest rate based on EURIBOR. The facility runs until January 2028 and is subject to standard financial covenants, all of which the company complies with as of the reporting date.

Reconciliation of alternative performance measures

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

EBITDA

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
Operating income	84 901	51 557	27 968	17 908	88 377
Amortization and impairment on intangible assets	28 064	23 156	11 731	7 722	30 897
Depreciation and write-down on tangible assets	35 055	27 782	12 288	10 278	39 311
EBITDA	148 020	102 495	51 987	35 908	158 585

EBITDA (adjusted)

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
EBITDA	148 020	102 495	51 987	35 908	158 585
Acquisition costs	-	300	-	-	300
Integration costs	-	2 296	-	-298	2 296
EBITDA (adjusted)	148 020	105 091	51 987	35 610	161 181

EBIT (adjusted)

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
EBIT (Operating income)	84 901	51 557	27 968	17 908	88 377
Acquisition costs	-	300	-	-	300
Integration costs	-	2 296	-	-298	2 296
EBIT (adjusted)	84 901	54 153	27 968	17 610	90 973

Gross margin

SEK Thousands	January-September 2026	January-September 2025	July-September 2026	July-September 2025	January-December 2025
Net sales	732 509	586 021	252 563	189 138	812 165
Cost of goods sold	-214 284	-150 606	-74 872	-46 752	-212 673
Gross profit	518 225	435 415	177 691	142 386	599 492
Gross margin %	71	74	70	75	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	260930	250930	251231
Shareholders' equity	2 265 671	2 093 739	2 113 459
Total assets	2 588 692	2 377 192	2 374 112
Equity/assets ratio %	88	88	89

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

Glossary

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

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



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