



Interim report January – March 2022

XVIVO Perfusion AB (publ)

XVIVO

First quarter 2022 (1 Jan - 31 Mar)

- Net sales amounted to SEK 92.7 million (58.3), corresponding to an increase of 59 percent in SEK and 47 percent in local currencies
- All business areas showed underlying organic growth adjusted for currency effects; Thoracic 35 percent, Abdominal 21 percent and Services 53 percent. Acquired growth was 15 percent.
- Total gross margin was 70 percent (74). Gross margin on disposables improved to 79 percent (76).
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 14.7 million (11.2), corresponding to an EBITDA margin of 16 percent (19). Adjusted EBITDA amounted to SEK 15.4 million (6.3), corresponding to an adjusted EBITDA margin of 17 percent (11).
- Operating profit (EBIT) amounted to SEK 4.6 million (3.2). Adjusted EBIT amounted to SEK 5.3 million (-1.8).
- Net profit amounted to SEK 4.8 million (6.0). Earnings per share amounted to SEK 0.16 (0.21).
- Cash flow from operating activities amounted to SEK -9.3 million (10.3), primarily due to payment of employee current liabilities relating to 2021. Total cash flow amounted to SEK -63.6 million (-10.2), effected by payment of final additional purchase price for the acquisition of XVIVO B.V. SEK -21.0 million, and investments in R&D projects SEK -27,1 million.

Significant events during the quarter

- XVIVO's heart technology used in the world's first ever successful heart xenotransplant (pig to human)
- Kidney Assist Transport receives 510(k) clearance by US FDA
- XVIVO obtains its first certificate under EU Medical Device Regulation (MDR) for Kidney Assist Transport
- XVIVO gains regulatory approval in China for PERFADEX® Plus

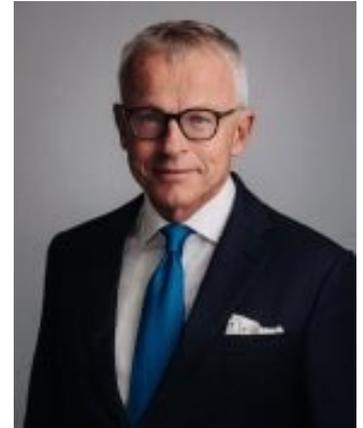
Key ratios

TSEK	January-March 2022	January-March 2021	Full year 2021
Net sales	92 654	58 325	258 386
Gross margin, %	70	74	73
Gross margin disposables, %	79	76	76
EBIT	4 624	3 183	-18 498
EBIT (adjusted) ¹⁾	5 311	-1 756	-2 716
EBITDA	14 693	11 207	13 759
EBITDA (adjusted) ¹⁾	15 380	6 268	29 541
Cash flow from operating activities	-9 347	10 324	-12 059
Earnings per share, SEK	0,16	0,21	0,28
<i>Changes in net sales</i>			
Organic growth in local currency, %	32	10	27
Acquired growth, %	15	28	22
Currency effect, %	12	-12	-5
Total growth, %	59	26	44

¹⁾ Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden and integration costs. Net adjustment totals SEK -0.7 (4.9) million for the quarter.

Strong sales growth and key milestones achieved

It was an encouraging start to the year with a new sales record for a single quarter, significant interest in our XPS technology for lungs, which resulted in three sold XPS machines, and improved profitability driven by margin improvements. Furthermore, the quarter delivered several key milestones including the xenotransplantation of a heart from a pig to a human, which had extensive media coverage, and the FDA clearance of Kidney Assist Transport in the US - the world's largest market for kidney transplants.



Dag Andersson, CEO

Total sales in the first quarter amounted to SEK 93 million (58), equivalent to growth of 59 percent. Organic growth amounted to 32 percent in local currencies. The transplant activity in our main markets, the US and Europe, had a tentative start in the first few weeks of the quarter but ended very positively. Due to strong sales and margin improvements in Thoracic and Abdominal, profitability for the quarter was good. Adjusted EBIT and EBITDA margin were 6 percent and 17 percent respectively.

The Thoracic business area had a positive start to the year. Sales in the first quarter totaled SEK 68 million (46), which corresponded to an organic growth of 35 percent. Gross margin for disposables was 84 percent (83). The margin improvement is primarily due to price increases. Three XPS machines were sold to customers in the US and Europe in the quarter, and we have seen an increased interest in our XPS technology. Furthermore, it was pleasing that Northwestern Medicine in Chicago performed their first EVLP (Ex Vivo Lung Perfusion) in January. The hospital purchased its first XPS machine recently in the fourth quarter 2021.

The Abdominal business area delivered sales of SEK 15 million (12), which corresponded to organic growth of 21 percent. Here too, price increases delivered improved gross margin for disposables of 53 percent (51). In January, 510(k) clearance for Kidney Assist Transport was received by US FDA. This is a significant milestone for XVIVO as with this unique product, we can for the first time access the Abdominal market in the US. The launch was prepared for during the quarter, and in April the first machines will be delivered to high profile transplant clinics in the US. XVIVO has entered a new era!

The Services business contributed with an acquired growth of 15 percent. The underlying organic growth was 53 percent and reported sales were SEK 9.5 million. The customer offering was strengthened in the quarter due to STAR Teams entering a service agreement with an industry leading private flight operator to secure continuous access to airplanes for transport of organs, which are recovered and delivered by STAR Teams surgeons. During the pandemic, access to airplanes proved to be a limiting factor for many hospitals. With this agreement STAR Teams strengthens its already unique offering to the US customers.

Our clinical studies continue to progress in a positive direction. The European heart preservation study is ongoing and new centers have started to include patients. The commercial launch is still planned for Q12024. For the heart preservation study in the US the aim is still to commence the study during the summer. To the extended PrimECC study, a German high-volume center was added and the first patient there has been included.

To conclude, few would have escaped the news regarding the first xenotransplantation of a heart from a pig to a human, which took place on January 7. XVIVO's preservation technology of human hearts played a significant role in this achievement, which according to many is the biggest milestone within the heart transplant field since the first successful heart transplant between humans in 1967. The transplantation testifies the significant potential in our unique heart technology. Another XVIVO Heart Device for xeno research was sold in the quarter and we are pleased to continue to contribute to this groundbreaking research.

Dag Andersson, CEO

” Due to strong sales and margin improvements in both Thoracic and Abdominal, profitability in the quarter was good”

This is XVIVO

Founded in 1998, XVIVO is the only medical technology company dedicated to extending the life of all major organs - so transplant teams around the world can save more lives. Our solutions allow leading clinicians and researchers to push the boundaries of transplantation medicine. XVIVO is headquartered in Gothenburg, Sweden, and has offices and research sites on two continents. The company is listed on Nasdaq.

Vision

Nobody should die waiting for a new organ.

Purpose

We believe in an extended life of organs.

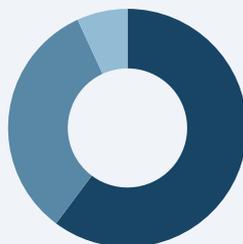
Target

Establish machine perfusion as a standard method for preserving, evaluating and transporting donated organs before transplantation

>150 000

Organs transplanted per year, representing ~10% of the need*

*WHO estimate

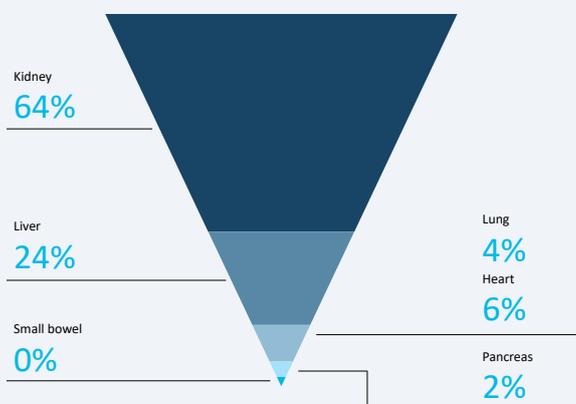


NET SALES PER REGION (Q1)

- Americas (60%)
- EMEA (33%)
- APAC (7%)

~98%

of the market addressed with the XVIVO offering



Strategic drivers

CUSTOMER-DRIVEN INNOVATION

To develop XVIVO commercially, we will bring innovation and progress even closer to our customers. Our established relationships with clinics, scientists and opinion formers are an important asset in this context.

HIGH-PERFORMING ORGANIZATION

XVIVO has developed its leading research and development competences and capacity over many years. The next phase consists of building a more efficient organization to ensure the successful commercialization of our entire product portfolio.

COMMERCIAL POTENTIAL

XVIVO's commercial ability will be developed. Our active pricing strategy will be driven by clinical relevance, and we will expand into new geographical markets.

OPERATIONAL STRENGTH

Our commercial potential is closely associated with our operational strength. A clearer operational focus will improve cost efficiency and delivery reliability.

Compilation of Net Sales and EBITDA

SEK Thousands	January-March 2022	January-March 2021	Full year 2021
Net Sales Thoracic	68 101	46 418	198 628
Net Sales Abdominal	15 066	11 907	53 708
Net Sales Services	9487	-	6 050
Net Sales Total	92 654	58 325	258 386
Gross income Thoracic	52 159	36 936	157 096
Gross margin Thoracic, %	77%	80%	79%
Gross income Abdominal	8 298	6 141	27 982
Gross margin Abdominal, %	55%	52%	52%
Gross income Services	4 765	-	3 201
Gross margin Services, %	50%	0%	53%
Gross income Total	65 222	43 077	188 279
Gross margin Total, %	70%	74%	73%
Selling expenses	-29 519	-15 737	-97 216
Administrative expenses	-14 400	-10 687	-55 687
Research and development expenses	-16 658	-13 147	-54 039
Other operating revenues and expenses	-21	-323	165
Operating Income	4 624	3 183	-18 498
Amortization and depreciation cost of goods sold	185	79	922
Depreciation administrative expenses	877	1 380	3 328
Amortization of research and development expenses	7 609	5 934	23 085
Depreciation selling expenses	1 398	631	4 922
EBITDA (Operating income before depreciation and amortization)	14 693	11 207	13 759
EBITDA, %	16%	19%	5%
EBITDA (adjusted) ²⁾	15 380	6 268	29 541
EBITDA (adjusted), %	17%	11%	11%

¹⁾ Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden and integration costs. Net adjustment totals SEK -0.7 (4.9) million for the quarter.

New segment reporting

With this interim report, a new segment reporting is being introduced to reflect the new operating segments because of XVIVO's acquisitions in 2020 and 2021. The new segments are Thoracic, Abdominal and Services. The segments correspond with the Group's business areas. Furthermore, names are changed as follows; the new name for durable goods is "machines" and the new name for non-durable goods is "disposables". For more information about segments, see Note 4.

Overview

January – March 2022

Net sales and income

Net sales during the quarter amounted to SEK 92.7 million (58.3), an increase of 59 percent compared to the comparison quarter. Organic growth amounted to 32 percent, acquired growth 15 percent and the remaining part, 12 percent, consisted of exchange rate effects.

All business areas showed underlying organic growth adjusted for currency effects; Thoracic 35 percent, Abdominal 21 percent and Services 53 percent. Growth in Thoracic and Abdominal is primarily a result of price increases and increased sales volumes. For Services, the growth is exclusively related to new customer contracts compared to the comparison quarter.

We are pleased to note that gross margins on disposables for Thoracic and Abdominal strengthened during the quarter compared with the previous year, Thoracic margin was 84 percent (85) and Abdominal 53 percent (51), driven by the price increases that were successfully implemented in all markets during the fourth quarter of 2021 (USA) and the first quarter of 2022 (Europe and the rest of the world).

Total gross margin for the quarter amounted to 70 percent (74). The decrease is due to increased portion of machine sales within Thoracic and the addition of the Services business area compared to the previous quarter. For comments on margins in each business area, see page 8-9.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 14.7 million (11.2), corresponding to an EBITDA margin of 16 percent (19). EBITDA has been positively impacted by the dissolution of a cost provision for cash-based incentive program reserve for employees outside Sweden of SEK 1.6 million and has been charged with integration costs of SEK -2.5 million. Adjusted for these items with a net of SEK -0.7 million (4.9), adjusted EBITDA amounted to SEK 15.4 million (6.3), corresponding to an adjusted EBITDA margin of 17 percent (11).

Operating profit EBIT amounted to SEK 4.6 million (3.2). EBIT adjusted for the above-mentioned, specific costs amounted to SEK 5.3 million (-1.8).

Selling expenses in relation to sales amounted to 32 percent (27) for the quarter. The increase of selling expenses relates primarily to a recovery in sales activities and travel as the pandemic has eased, and investment in the commercial organization. R&D costs amounted to 18 percent (23) of sales. The decrease is primarily attributable to a larger share of costs being capitalized in development projects compared with the comparison quarter. Administration costs amounted to 16 percent (18) of sales.

Capitalization and amortization

During the quarter, SEK 27.0 million (16.0) of development expenses were capitalized as intangible assets. Development expenditure in all material respects relates to expenditure in R&D projects with the aim of obtaining regulatory approvals in the US and Europe. Amortization of capitalized development expenditures amounted to SEK 6.6 million (5.2) during the quarter.

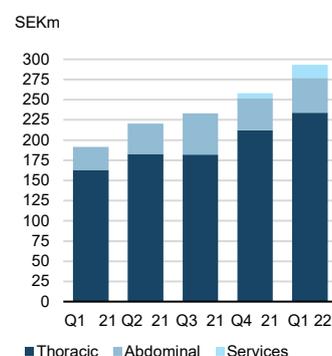
Cashflow

Cash flow from operating activities during the quarter amounted to SEK -9.3 million (10.5), primarily due to payment of employee related current liabilities relating to 2021. Cash flow from investing activities amounted to SEK -52.4 million (-19.5), of which SEK -21.0 million was due to paid milestone payment for the XVIVO B.V. acquisition. Furthermore, -27.5 million (-16.7) was invested in intangible assets and SEK -3.9 million (-2.7) was invested in tangible assets. Cash flow from financing activities amounted to net SEK -1.9 million (-1.1). Exchange rate translation in the quarter had a positive effect on the cash flow by SEK 4.7 million (6.3). Cash and cash equivalents at the end of the quarter amounted to SEK 339.8 million (350.3).

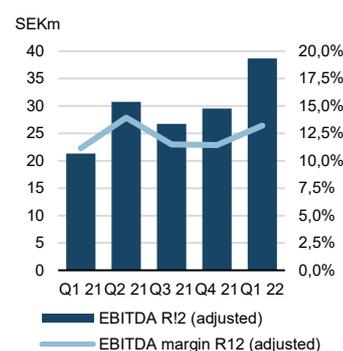
Financing

XVIVO's operations shall be conducted with a sustainable and efficient capital structure. The company's equity/assets ratio is strong and amounted to 85 percent (83) at the end of the period. The company's total credit facility consists of an overdraft facility which at the end of the period amounted to SEK 30 million (30), of which SEK 0.0 million (0.0) was used.

Net sales per business area (R12)



EBITDA och EBITDA-margin (adjusted, R12)



Significant events during the quarter

XVIVO's heart technology used in the world's first ever successful heart xenotransplant (pig to human)

On January 7, 2022, the world's first ever successful pig to human heart transplant took place, a groundbreaking milestone for the field of transplantation. A team at the University of Maryland School of Medicine, US, performed the procedure. After retrieval, the heart was preserved with XVIVO's heart perfusion device and proprietary solution until transplanted. The recipient was a 57-year-old terminally ill man and he lived for two months with the transplanted pig heart.

Organ shortage is the greatest challenge facing the transplant field today. A potential solution to this critical shortage is xenotransplantation, which means transplantation between species. Groundbreaking research, utilizing XVIVO's heart preservation technology, has in recent years achieved long-term survival after xenotransplants of hearts from gene-modified pigs to primates. Based on this extensive research the first ever transplantation of a heart from a genetically modified pig to a human has now taken place.

Kidney Assist Transport receives 510(k) clearance by US FDA

US Food & Drug Administration (FDA) has granted clearance for Kidney Assist Transport – a transportable organ perfusion device that allows for continuous oxygenated perfusion for up to 24 hours.

Organ donors and organ recipients are rarely at the same hospital, and therefore organs need to be transported in a safe and reliable manner. An article in the scientific journal *The Lancet*¹ suggests that hypothermic machine perfusion with oxygen using Kidney Assist Transport can reduce severe complications, additional diagnostic procedures and hospital readmissions.

Patients suffering from end-stage kidney disease need regular dialysis or a kidney transplant to survive. Transplantation is the preferred treatment as it improves the patient's quality of life and survival. Kidney transplant is also a far more cost-effective treatment option than dialysis.

Today the US is the largest market with approximately 18,700 kidney transplants from deceased donors in 2021, and there are currently more than 90,000 patients on the waitlist for a new kidney. The need for organs available for transplantation far exceeds the supply.

¹ [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(20\)32411-9/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(20)32411-9/fulltext)

XVIVO obtains its first certificate under EU Medical Device Regulation (MDR) for Kidney Assist Transport

In the first quarter, an important regulatory milestone was reached as XVIVO B.V. received the EU MDR certification for Kidney Assist Transport. This signifies that XVIVO B.V.'s quality management system, and the corresponding device, meet the requirements of the new EU Medical Device Regulation (MDR). The new Medical Device Regulation (MDR) came into force 2017 and is applicable since 26 May 2021.

XVIVO gains regulatory approval in China for PERFADEX® Plus

XVIVO Perfusion AB has gained regulatory approval in China from NMPA (National Medical Products Administration) for the company's 'ready-to-use' product PERFADEX Plus. China is the second largest transplant market in the world. It is also currently the fastest growing lung transplant market with an average annual growth rate of 28 percent during the six-year period 2015-2020. In 2020, 513 lung transplants were performed. Due to the increased need, the number of clinics authorized to perform lung transplants has grown from 20 in 2016 to 50 in 2021.

PERFADEX Plus is a ready-to-use version of PERFADEX which has been the gold standard for over 20 years. PERFADEX and PERFADEX Plus have been used in more than 65,000 lung transplantations and is used by more than 90 percent of all lung transplant clinics in the world.

Business area development

XVIVO's operations are conducted in three business areas: Thoracic (lung and heart transplantation), Abdominal (liver and kidney transplantation) and Services (Organ recovery). Within each business area commercial and R&D activities take place.

Thoracic

Business area Thoracic consists of XVIVO's lung and heart transplantation business. In lung transplantation, the company's product Perfadex® Plus has a market share of approximately 90 percent in traditional static preservation of lungs. The company's products for warm perfusion, XPS™ and STEEN Solution™, have market approval in all major markets and in 2019, they were the first products to receive FDA approval for warm perfusion of marginal lungs. In heart transplantation, XVIVO's products are in a clinical study phase. Some sales take place in heart transplantation - mainly in pre-clinical xenotransplantation.

Summary

SEK Thousands	January-March 2022	January-March 2021
Net sales	68 101	46 418
Disposables	59 418	43 763
Machines	8 683	2 655
Gross margin, %	77	80
Disposables	84	83
Machines	25	31

January - March 2022

Net sales during the quarter increased by 47 percent compared to the previous year and amounted to SEK 68.1 million (46.4). The increase corresponds to organic growth of 35 percent in local currencies.

Net sales disposables increased by 36 percent and amounted to SEK 59.4 million (43.8). Organic growth was 25% in local currencies.

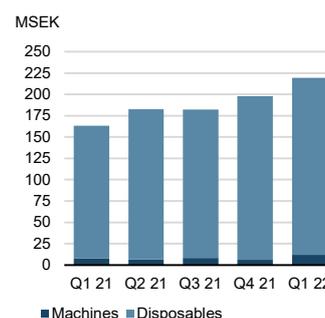
Looking at all geographies, the second half of the quarter showed a particularly strong development of activity and sales. In the USA in particular, we saw a gradual increase in transplant activity during the quarter, which had a continued strong impact on demand in our lung business.

Three XPS machines were sold during the quarter, two in the US and one in Europe. An XVIVO Heart Device was also sold to the xeno research business in Maryland, USA. The research team now has two machines available. In total, these sales generated revenues of SEK 8.0 million.

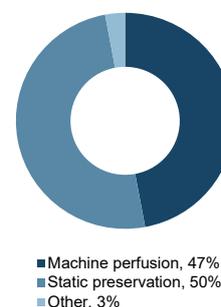
Machine perfusion accounted for 47 percent (42) of net sales. Static preservation and other sales accounted for the remaining part of net sales.

Gross margin consumables amounted to 84 percent (83). The margin improvement compared to the previous quarter is mainly a result of price increases implemented.

Net sales Thoracic (R12)



Net sales per product category, Thoracic (Q1)



Abdominal

The Abdominal business area consists of XVIVO's business within liver and kidney transplantation. XVIVO offers machine perfusion products for both organs. In 2021, the products were primarily sold in selective markets in Europe at present, but also on smaller markets outside North America. In Q1 2022, XVIVO received FDA clearance to sell Kidney Assist Transport in the US.

Summary

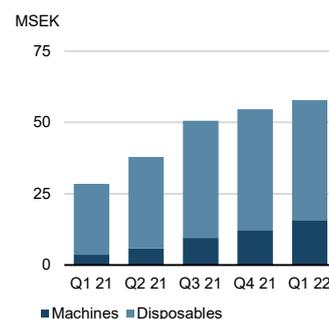
SEK Thousands	January-March 2022	January-March 2021
Net sales	15 066	11 907
<i>Disposables</i>	10 762	11 098
<i>Machines</i>	4 304	809
Gross margin, %	55	52
<i>Disposables</i>	53	51
<i>Machines</i>	61	59

January – March 2022

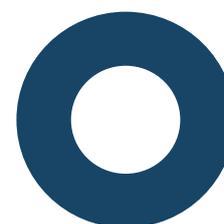
Net sales during the quarter amounted to SEK 15.1 million (11.9), an increase of 27 percent compared to the previous year. Organic growth amounted to 21 percent in local currencies. Revenues were generated mainly in Europe and consisted of approximately 70 percent of income in liver transplantation. The share of kidney transplantation revenue is expected to increase as Kidney Assist Transport is launched in the US and Europe. Sales of machines amounted to SEK 4.3 million (0.8) during the quarter.

Gross margin for disposables was strengthened to 53 percent (51), primarily a result of price increases for products in liver transplantation.

Net sales Abdominal (R12)



Net sales per product category, Abdominal (Q1)



Services

Business area Services consists of STAR Team's thoracic organ recovery business. Organ recovery refers to organ removal from the donor body, preservation of organs in cold solutions during transport and logistics and coordination before and during organ recovery. STAR Teams, established 2019, is a pioneer in the US market and provides its services to about ten to fifteen US clinics.

Summary

SEK Thousands	January-March 2022	January-March 2021
Net sales	9 487	-
Gross margin, %	50	-

January – March 2022

STAR Teams increased the number of organ recoveries by 57 percent compared to the same period last year. Organic sales growth amounted to 53 percent. The company was acquired on 9 November 2021, whereby comparative figures are missing from the Group's accounts. The margin is expected to increase gradually as new customers are added and as economies of scale are achieved.

Recovery cases Q1

118

R&D Portfolio

Development projects

Project	Description	Status
Heart transplantation 	<p>The primary restriction on the number of heart transplants possible today comes from the number of available, usable donated organs based on current technology, in combination with the period that a donated heart can be outside the body. In collaboration with Professor Stig Steen, XVIVO has developed a total solution consisting of fluids and machinery that better preserve the function of the donated heart during transport, which contributes to improved outcomes after heart transplantation. In the ongoing clinical trials, patients are randomized to be transplanted either with donated hearts transported by XVIVO's method or by the conventional ice-box method.</p>	<p>XVIVO has a program of multicenter clinical studies that will form the basis for the application for regulatory approval of the products in all major markets in the world. In Europe, eleven clinics now actively include patients in XVIVO's study. Three more clinics are in the start-up phase. In 2021, all activated clinics have been trained and prepared. The initial experience of the users of the technology has been positive. A similar multicenter study is also in the planning phase in the US, where the company has received a breakthrough device designation.</p> <p>In addition to the studies conducted by XVIVO, research-initiated studies with XVIVO's technology are ongoing in Lund and Australia. The latter has reported successful transplants after transport times of donated hearts longer than a full 8 hours using XVIVO technology.</p>
Kidney transplantation 	<p>As for other organs, there is a shortage of transplantable kidneys. Studies have demonstrated that transport of kidneys with ongoing perfusion improves post-transplant outcomes.</p>	<p>An international study of high quality published in The Lancet 2020 shows benefits for the recipient when the kidney is transported perfused with an oxygenated solution. This is the technology unique to XVIVO.</p> <p>The combination of new perfusion technology and solutions will be the focus of future research in the field of organ.</p>
Liver transplantation 	<p>Like for other organs, there is a shortage of transplantable livers. By preserving and evaluating the function of donated liver optimally, more organs with good function are potentially available for transplant. Studies show that oxygenated perfusion of liver before transplantation reduces the risk of serious complications in some cases.</p>	<p>The results of a study published in The New England Journal of Medicine in 2021 demonstrate significant benefits of oxygenated machine perfusion of liver prior to transplantation in post-cardiac donation (DCD). XVIVO's technology was used in the study. Further investigator-driven studies using XVIVO's technology are ongoing. The combination of new perfusion technology and optimized solutions will be the focus of future research in the field.</p>
PrimECC® 	<p>PrimECC® is a fluid developed in collaboration with Professor Stig Steen intended for use in heart-lung machines. Before connecting the cardiopulmonary machine to a patient, the machine must be filled with fluid, usually simple saline solutions. In 2016 and 2017, a randomized clinical trial on 80 patients indicated reduced side effects related to the use of cardiac lung machine when using PrimECC®.</p>	<p>XVIVO has patents for PrimECC® on key markets in the US, EU, China, and Japan. Several hundred thousand heart surgeries are performed each year, which means considerable sales potential if good clinical results can be demonstrated. The company is awaiting product launch until the results of the current expanded study are available. The study is ongoing in Sweden and Germany. Planning underway for the start of study in Denmark and Norway during the first half of 2022.</p>

Research projects

Project	Description	Status
Xeno-transplantation 	<p>Xeno-transplantation involves the use of non-human organs in transplantation. The method is currently at the research stage for several organs</p>	<p>The first successful human transplant took place in January 2022 and was followed by great media coverage. XVIVO will continue to support ground-breaking research in the field and our technology to preserve the function of the heart is currently used by two world leading research groups within Xeno-transplantation.</p>

Other information

Sustainability

Everyone who works at XVIVO is dedicated to our vision that "nobody should die waiting for a new organ" and we are proud that our innovations help give patients the opportunity to live longer and better lives. For more than two decades we have focused on developing, manufacturing and marketing technology that contributes to making more donated organs available for transplant.

XVIVO's Code of Conduct is our primary sustainability policy. This includes guidelines for business principles, human rights and working principles. For more detailed information relating to our sustainability work, see the Company's Annual Report for 2021 which, alongside the Code of Conduct, is available at www.xvivogroup.com.

Organization and staff

XVIVO employs 118 people, of which 51 women and 67 men. Of these, 48 people are employed in Sweden and 70 outside Sweden. The head office is located in Gothenburg, Sweden and our subsidiaries are located in Lund, Sweden, Denver and Philadelphia, the US and Groningen, The Netherlands. XVIVO also has employees based in several other countries in Europe, China and Australia.

Related party transactions

There were no transactions with related parties during the period.

Risk management

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

The market risks that are deemed to have a particular impact on XVIVO's future progress are linked to the availability of financial and medical resources in clinics around the world. Operational risks are risks that limit or prevent XVIVO from developing, manufacturing and selling qualitative, efficient and safe products. The number of organ transplants is marginally affected by seasonal effects. Mainly in new treatment methods such as hot perfusion of lungs, slightly less activity occurs during the summer months due to the fact that training and learning are allowed to stand back during the summer holidays. 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.

The crucial strategic risks and operative risks for the Group is to be found in the Administration report as part of the Annual report for 2020, which is available at www.xvivogroup.com.

Annual general meeting

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 26, 2022 at 15:00 at The Swedish Exhibition & Congress Centre (Sw. Svenska Mässan) in Gothenburg. The following have been appointed to be part of XVIVO's Nomination Committee for the 2022 Annual General Meeting:

Henrik Blomquist, appointed by Bure Equity AB
Caroline Sjösten, appointed by Swedbank Robur Fonder AB
Thomas Ehlin, appointed by The Fourth Swedish National Pension Fund
Gösta Johannesson, Chairman of the Board

The above have been appointed in accordance with the principles adopted at the 2018 Annual General Meeting on April 27th 2018. The Nomination Committee represented 32 percent of the total number of votes as per August 31st 2021.

Outlook

There is a great deal of uncertainty in the surrounding world at present. The geopolitical position is tense as a result of the war in Ukraine. XVIVO currently has very limited sales exposure to Eastern Europe and the supply chain is not exposed to Eastern Europe either. All XVIVO's manufacture takes place either in Western Europe or the US. Accordingly, we currently do not assess that the war has any direct negative impact on the operations.

The extent to which the Covid-19 pandemic will affect XVIVO's business in 2022 remains largely dependent on how the pandemic affects intensive care operations on our main markets in the US and Europe. There is an express ambition to sharply increase the number of transplants for all organs on markets such as the US and we thereby assess that transplant activity will be prioritized. Transplantation is a life-saving treatment with long waiting lists. Accordingly, XVIVO assesses that the number of transplants, and thereby demand for XVIVO's products will continue to increase.

The interest for XVIVO's machine perfusion devices remains strong. In 2022, XVIVO expects to further increase the install base for XPS and Liver Assist machines and for Kidney Assist Transport, the focus is initially to accomplish a successful launch in the US followed by Europe.

In 2022, XVIVO will continue to focus sharply on regulatory applications, clinical trials and product development in all major organ areas. In heart transplantation, the goal is to accelerate patient inclusion in the clinical multi-center studies in Europe, the US and Australia. Commercial launch of this groundbreaking heart preservation technology still is targeted to the first quarter 2024. The goal is also to start the clinical heart study in the US in the summer. For Liver Assist, the initial objective is to decide regarding the regulatory way forward in the US in consultation with the FDA. The PrimECC® study is expected to accelerate as more European clinics are now being included.

Significant events after the reporting period

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

Gothenburg

April 25, 2022

Dag Andersson
CEO

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

This is a translation of the Swedish version of the report. When in doubt, the Swedish wording prevails.

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 above on April 25, 2022 at 7.30 am.



Financial calendar

- Interim Report January-June 2022: Wednesday, July 13, 2022
- Interim Report January-September 2022: Thursday, October 27, 2022
- Report on Operations 2022: Thursday January 26, 2023



Conference call

CEO Dag Andersson and CFO Kristoffer Nordström will present the year-end report in a conference call at 2.00 p.m. CET on Monday, April 25, 2022.

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Financial statements

Condensed consolidated statement of net income

SEK Thousands	January-Mars 2022	January-Mars 2021	January-December 2021
Net sales	92 654	58 325	258 386
Cost of goods sold	-27 432	-15 248	-70 107
Gross income	65 222	43 077	188 279
Selling expenses	-29 519	-15 737	-97 216
Administrative expenses	-14 400	-10 687	-55 687
Research and development expenses	-16 658	-13 147	-54 039
Other operating revenues and expenses	-21	-323	165
Operating income	4 624	3 183	-18 498
Financial income and expenses	1 565	5 081	25 163
Income after financial items	6 189	8 264	6 665
Taxes	-1 424	-2 231	1 487
Net income	4 765	6 033	8 152
Attributable to			
Parent Company's shareholders	4 765	6 033	8 152
Earnings per share, SEK	0,16	0,21	0,28
Earnings per share, SEK ¹⁾	0,16	0,20	0,28
Average number of outstanding shares	29 498 666	28 719 136	28 845 691
Average number of outstanding shares ¹⁾	29 872 666	29 444 136	28 936 075
Number of shares at closing day	29 498 666	28 719 136	29 498 666
Number of shares at closing day ¹⁾	29 872 666	29 444 136	29 872 666
EBITDA (Operating income before depreciation and amortization)	14 693	11 207	13 759
Depreciation and amortization on intangible assets	-6 906	-5 470	-21 219
Depreciation and amortization on tangible assets	-3 163	-2 554	-11 038
Operating income	4 624	3 183	-18 498

²⁾ After dilution

Consolidated statement of total comprehensive income

SEK Thousands	January-Mars 2022	January-Mars 2021	January-December 2021
Net income	4 765	6 033	8 152
Other comprehensive income			
Items that may be reclassified to the income statement			
Exchange rate differences	9 623	7 418	22 271
Total other comprehensive income	9 623	7 418	22 271
Total comprehensive income	14 388	13 451	30 423
Attributable to			
Parent Company's shareholders	14 388	13 451	30 423

Condensed consolidated statement of financial position

SEK Thousands	220331	211231
ASSETS		
Goodwill	467 769	460 228
Capitalized development expenditure	478 236	456 551
Other intangible fixed assets	8 714	8 658
Fixed assets	28 206	26 297
Financial assets	42 237	43 330
Total non-current assets	1 025 162	995 064
Inventories	70 296	77 590
Current receivables	89 328	71 246
Liquid funds	339 784	398 696
Total current assets	499 408	547 532
Total assets	1 524 570	1 542 596
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity, attributable to the Parent Company's shareholders	1 299 586	1 285 450
Long-term interest-bearing liabilities	1 632	1 522
Long-term non-interest-bearing liabilities	152 813	151 105
Short-term interest-bearing liabilities	3 512	4 199
Short-term non-interest-bearing liabilities	67 027	100 320
Total shareholders' equity and liabilities	1 524 570	1 542 596

Condensed consolidated cash flow statements

	January-March 2022	January-March 2021	January-December 2021
Income after financial items	6 189	8 264	6 665
Adjustment for items not affecting cash flow	6 830	-1 159	7 195
Paid taxes	-420	-272	-2 701
Change in inventories	8 798	-1 620	-13 802
Change in trade receivables	-16 731	2 665	-8 294
Change in trade payables	-14 013	2 446	-1 122
Cash flow from operating activities	-9 347	10 324	-12 059
Cash flow from investing activities	-52 366	-19 505	-187 703
Cash flow from financing activities	-1 865	-1 059	234 611
Cash flow for the period	-63 578	-10 240	34 849
Liquid funds at beginning of period	398 696	354 236	354 236
Exchange rate difference in liquid funds	4 666	6 328	9 611
Liquid funds at end of period	339 784	350 324	398 696

Consolidated changes in shareholders equity

SEK Thousands	Attributable to Parent Company's shareholders				Sum shareholders' equity
	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	
Shareholders' equity as of January 1, 2021	734	1 006 784	-183	1 126	1 008 461
Total comprehensive income January - March 2021	-	-	7 418	6 033	13 451
Shareholders' equity as of March 31, 2021	734	1 006 784	7 235	7 159	1 021 912
Total comprehensive income April - December 2021	-	-	14 853	2 119	16 972
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax	20	245 307	-	-	245 327
Share warrant program ¹⁾	-	1 239	-	-	1 239
Shareholders' equity as of December 31, 2021	754	1 253 330	22 088	9 278	1 285 450
Total comprehensive income January - March 2022	-	-	9 623	4 765	14 388
Other	-	-	-	48	48
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax	-	-300	-	-	-300
Shareholders' equity as of March 31, 2022	754	1 253 030	31 711	14 091	1 299 586

¹⁾ Cash payment for subscription in employees share warrant program, series 2021/2024.

Condensed Consolidated statement of net income per quarter

SEK Thousands	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Net sales	92 654	85 863	54 935	59 263	58 325	60 277	42 736	30 393
Cost of goods sold	-27 432	-22 873	-16 977	-15 009	-15 248	-19 466	-12 325	-7 291
Gross income	65 222	62 990	37 958	44 254	43 077	40 811	30 411	23 102
Selling expenses	-29 519	-34 974	-23 530	-22 975	-15 737	-23 878	-22 279	-12 610
Administrative expenses	-14 400	-21 095	-9 049	-14 856	-10 687	-11 056	-9 616	-5 858
Research and development costs	-16 658	-15 476	-10 428	-14 988	-13 147	-18 891	-16 630	-15 645
Other operating revenues and expenses	-21	255	1 018	-785	-323	-1 314	-547	-1 698
Operating income	4 624	-8 300	-4 031	-9 350	3 183	-14 328	-18 661	-12 709
Financial income and expenses	1 565	18 537	2 956	-1 411	5 081	-11 610	-481	-6 047
Income after financial items	6 189	10 237	-1 075	-10 761	8 264	-25 938	-19 142	-18 756
Taxes	-1 424	1 952	-54	1 820	-2 231	6 363	4 457	2 738
Net income	4 765	12 189	-1 129	-8 941	6 033	-19 575	-14 685	-16 018
Attributable to								
Parent Company's shareholders	4 765	12 189	-1 129	-8 941	6 033	-19 575	-14 685	-16 018
Earnings per share, SEK	0,16	0,42	-0,04	-0,31	0,21	-0,68	-0,51	-0,60
Earnings per share, SEK ¹⁾	0,16	0,41	-0,04	-0,31	0,20	-0,67	-0,51	-0,60
Average number of outstanding shares	29 498 666	29 241 732	28 727 266	28 727 266	28 719 136	28 719 136	28 601 434	26 600 496
Average number of outstanding shares ¹⁾	29 872 666	29 615 732	29 101 266	29 101 266	29 444 136	29 327 136	28 975 434	26 600 496
Number of shares at closing day	29 498 666	29 498 666	28 752 397	28 752 397	28 719 136	28 719 136	28 719 136	26 600 496
Number of shares at closing day ¹⁾	29 872 666	29 872 666	29 126 397	29 126 397	29 444 136	29 444 136	29 093 136	26 600 496
EBITDA (Operating income before depreciation and amortization)	14 693	-96	4 181	-1 533	11 207	-6 506	-11 229	-5 452
Depreciation and amortization on intangible assets	-6 906	-5 336	-5 278	-5 135	-5 470	-5 349	-4 114	-4 107
Depreciation and amortization on tangible assets	-3 163	-2 868	-2 934	-2 682	-2 554	-2 473	-3 318	-3 150
Operating income	4 624	-8 300	-4 031	-9 350	3 183	-14 328	-18 661	-12 709

1) After dilution

Consolidated statement of total comprehensive income per quarter

SEK Thousands	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Net income	4 765	12 189	-1 129	-8 941	6 033	-19 575	-14 685	-16 018
Other comprehensive income								
Items that may be reclassified to the income statement:								
Exchange rate differences	9 623	15 394	3 163	-3 704	7 418	-13 179	-3 654	-5 226
Tax attributable to items that have been transferred, or can be transferred to net income	-	-	-	-	-	-153	299	319
Total other comprehensive income	9 623	15 394	3 163	-3 704	7 418	-13 332	-3 355	-4 907
Total comprehensive income	14 388	27 583	2 034	-12 645	13 451	-32 907	-18 040	-20 925
Attributable to								
Parent Company's shareholders	14 388	27 583	2 034	-12 645	13 451	-32 907	-18 040	-20 925

Consolidated key ratios

SEK Thousands	January-March 2022	January-March 2021	January-December 2021
Gross margin, %	70	74	73
Gross margin disposables, %	79	76	76
EBIT, %	5	5	-7
EBIT (adjusted), %	6	-3	-1
EBITDA, %	16	19	5
EBITDA (adjusted), %	17	11	11
Net margin, %	5	5	3
Equity/assets ratio, %	85	87	83
Income per share, SEK	0,16	0,21	0,28
Shareholders' equity per share, SEK	44,06	35,58	43,58
Share price on closing day, SEK	270	274	279
Market cap on closing day, MSEK	7 950	7 872	8 215

Condensed income statement for the parent company

SEK Thousands	January- March 2022	January- March 2021	January- December 2021
Net sales	61 604	38 942	161 287
Cost of goods sold	-12 250	-4 324	-30 757
Gross income	49 354	34 618	130 530
Selling expenses	-14 255	-7 155	-52 486
Administrative expenses	-12 616	-8 262	-39 907
Research and development expenses	-13 174	-13 113	-45 372
Other operating revenues and expenses	218	-3 259	-125
Operating income	9 527	2 829	-7 360
Financial income and expenses	2 131	5 375	6 475
Income after financial items	11 658	8 204	-885
Taxes	-2 545	-2 546	-181
Net income	9 113	5 658	-1 066

The parent company has no items to be recognized in other comprehensive income and therefore no statement of total comprehensive income has been presented. Depreciation during the period amounts to SEK 4 760 (4 868) thousands.

Condensed balance sheet for the parent company

SEK Thousands	220331	211231
ASSETS		
Intangible fixed assets	307 188	292 229
Property, plant and equipment	10 488	8 980
Financial assets	735 936	719 916
Total non-current assets	1 053 612	1 021 125
Inventories	21 338	21 805
Current receivables	36 347	25 258
Cash and bank	313 511	369 479
Total current assets	371 196	416 542
Total assets	1 424 808	1 437 667
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 255 130	1 246 317
Provisions	219	1 499
Long-term non-interest-bearing liabilities	127 557	124 522
Short-term non-interest-bearing liabilities	41 902	65 329
Total shareholders' equity and liabilities	1 424 808	1 437 667

Supplementary notes

Disclosures in accordance with IAS 34.16A occur in the financial statements and the related notes, as well as elsewhere in parts of the interim report.

Note 1. Accounting principles

For the Group, the 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 Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Accounting principles applied to the Group and the parent company correspond, unless otherwise stated below, with the accounting policies used for the preparation of the latest Annual Report.

Note 2. Financial instruments

The Group's financial assets and liabilities valued at cost amounted to SEK 429 million (470) and SEK 65 million (78) respectively. The book value is considered to be a reasonable approximation of the fair value of these assets and liabilities in the Balance Sheet. Furthermore, the Group recognizes liabilities of SEK 133.4 million (150.7) relating to additional purchase prices linked to acquisitions. Additional purchase considerations are classified in level 3 according to IFRS 13, and are measured at fair value with changes recognized in the income statement. The calculation of fair value relating to financial liabilities within level 3 has during the period generated an impact on the income statement of SEK 3.7 million (0.8) and was recognized in financial items. Calculation has been made in accordance with the accounting principles in Note 1.

Financial liabilities measured at fair value

TSEK	January-March	January-March	January-December
	2022	2021	2021
Opening balance	150 676	40 150	40 150
Additional purchase considerations	-	-	129 650
Reversal of additional purchase considerations	-	-	-20 454
Payment of additional purchase considerations	-20 976	-	-
Exchange-rate differences	3 696	800	1 330
Closing balance	133 396	40 950	150 676

Note 3. Net sales

Distribution of net sales

SEK Thousands	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
Disposables	59 418	43 763	10 762	11 098	-	-	70 180	54 861
Machines	8 683	2 655	4 304	809	-	-	12 987	3 464
Services	-	-	-	-	9 487	-	9 487	-
Nettoomsättning	68 101	46 418	15 066	11 907	9 487	-	92 654	58 325

Geographical areas

SEK Thousands	January-March							
	Thoracic		Abdominal		Services		Total consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
North America	41 518	30 021	3 181	1 743	9 487	-	54 185	31 764
South and Latin America	1 595	288	-	1 032	-	-	1 595	1 321
EMEA	20 771	12 789	9 746	8 944	-	-	30 516	21 733
Asia and Pacific	4 218	3 320	2 139	187	-	-	6 357	3 507
Nettoomsättning	68 101	46 418	15 066	11 907	9 487	-	92 654	58 325

Not 4. Consolidated operating segments

With this interim report, new segment reporting is being introduced to reflect new operating segments as a result of XVIVO's acquisitions in 2020 and 2021. The new segments are Thoracic, Abdominal and Services. The segments correspond with the Group's business areas and are measured and followed up by XVIVO management on gross income level.

SEK Thousands	January-March						Total consolidated	
	Thoracic		Abdominal		Services		2022	2021
	2022	2021	2022	2021	2022	2021		
Net sales	68 101	46 418	15 066	11 907	9 487	-	92 654	58 325
Cost of goods sold	-15 942	-9 482	-6 768	-5 766	-4 722	-	-27 432	-15 248
Gross income	52 159	36 936	8 298	6 141	4 765	-	65 222	43 077
Gross margin (%)	77	80	55	52	50	-	70	74

Note 5. Acquisition of business

On November 9, 2021, XVIVO acquired 100 percent of the shares and votes of the US organ recovery company, STAR Teams Inc. The acquisition was made at a cash consideration of up to USD 26.1 million, with an initial payment of USD 12.3 million and potential earn-outs of a maximum of USD 13.8 million. Earn-outs are paid on condition that a combination of revenue and gross profit targets in 2023 is met. Should the targets not be met in 2023, a recovery period will begin, where the earn-out is instead based on a combination of revenue and gross profit targets in 2024.

In 2021, costs related to the acquisition amounted to SEK 10.0 million and was charged to Administration costs in the Group's income statement. In 2021, STAR Teams contributed SEK 6.1 million to the Group's revenues and SEK 1.5 million to the Group's earnings.

STAR Teams is a pioneer and the leading US organ recovery company, consisting of a team with more than 15 years of clinical experience, who has successfully retrieved more than 1,200 organs in the US. Currently, STAR Teams is active in lung and heart recovery and plans to expand into kidney and liver in 2022. The expansion is well in line with XVIVO's strategy to become a global provider of solutions and systems for all major organs.

The acquisition analysis was preliminary at the end of the fourth quarter 2021 and is still preliminary per March 31, 2022. The following table shows the initial, preliminary acquisition analysis*.

SEK Thousands	Fair Value
Purchase price	
Paid purchase price	94 618
Holdback	10 784
Conditional additional purchase price	112 408
Total	217 810
Acquired net assets	
Intangible assets *	-
Accounts receivable and other receivables	5 946
Liquid funds	1 390
Accounts payable and other payables	-9 857
Fair value of acquired net assets	-2 521
Goodwill	220 331
Total	217 810
Impact on the Group's cash flow	
Purchase price, initial payment in cash	94 618
Less: Cash and cash equivalents in acquired company	-1 390
Impact on the Group's cash and cash equivalents during 2021	93 228

* Work to complete a full valuation of the identified acquired intangible assets is ongoing. Thus, the acquisition analysis will be adjusted once the fair values of acquired intangible assets are determined. This valuation will be completed in 2022.

Reconciliation of alternative performance measures

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

EBITDA

SEK Thousands	January-March 2022	January-March 2021	January-December 2021
Operating income	4 624	3 183	-18 498
Depreciation and amortization on intangible assets	6 906	5 470	21 219
Depreciation and amortization on tangible assets	3 163	2 554	11 038
EBITDA (Operating income before depreciation and amortization)	14 693	11 207	13 759

EBITDA (adjusted)

SEK Thousands	January-March 2022	January-March 2021	January-December 2021
EBITDA (Operating income before depreciation and amortization)	14 693	11 207	13 759
Acquisition costs	-	-	13 350
Integration costs	2 272	2 145	6 334
Cash-based incentive programs for employees outside Europe	-1 584	-7 084	-3 902
EBITDA (adjusted)	15 381	6 268	29 541

EBIT (adjusted)

SEK Thousands	January-March 2022	January-March 2021	January-December 2021
EBIT (Operating income)	4 624	3 183	-18 498
Acquisition costs	-	-	13 350
Integration costs	2 272	2 145	6 334
Cash-based incentive programs for employees outside Europe	-1 584	-7 084	-3 902
EBIT (adjusted)	5 312	-1 756	-2 716

Gross margin

SEK Thousands	January-March 2022	January-March 2021	January-December 2021
Operating income			
<i>Net sales</i>	92 654	58 325	258 386
Operating expenses			
<i>Cost of goods sold</i>	-27 432	-15 248	-70 107
Gross income	65 222	43 077	188 279
Gross margin %	70	74	73

When calculating the 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. The gross margin thus indicates the proportion of net sales traded in profit after the cost of the goods sold, and is affected by factors such as pricing, raw material and manufacturing costs, inventory write-downs and exchange rate developments.

Equity/Assets ratio

SEK Thousands	220331	211231
Shareholders' equity	1 299 586	1 285 450
Total assets	1 524 570	1 542 596
Equity/assets ratio %	85	83

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 is calculated by placing equity in relation to the total assets and is thus a measure of the proportion of assets financed by equity.

KPI Definitions

Key ratio	Definition	Justification to use of key ratio
Gross margin disposables, %	Gross income disposables as a percentage of the net sales of disposables	The company believes that the key ratio provides an in-depth understanding of the company's profitability. Since the pricing strategy for machines differs from the pricing strategy from all other operations, the gross margin is presented separately for machines and disposables.
Gross margin, %	Gross income as a percentage of net sales for the period	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
EBITDA margin, %	Operating income before depreciation and amortization as a percentage of 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) adjusted for items affecting comparability, as a percentage of net sales for the period.	The Company believes that the key ratio provides an in-depth understanding of the Company's profitability. Furthermore, the Company believes that adjusted EBITDA gives a fairer picture of the Company's EBITDA for the core business.
Adjusted EBIT-margin, %	EBIT (operating income), adjusted for items affecting comparability, as a percentage of net sales for the period.	The Company believes that the key ratio provides an in-depth understanding of the Company's profitability. Furthermore, the Company believes that adjusted EBIT gives a fairer picture of the Company's EBIT for the core business.
Operating margin, %	Operating income as a percentage of net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Net margin, %	Operating income as a percentage of 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 and non-controlling interests as a percentage of total assets.	The company believes that the equity/asset ratio provides 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 reporting 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 in relation to the average number of outstanding shares before dilution for the period.	The key ratio has been included to give investors an overview of how the company's earnings per share has evolved.
Earnings per share after dilution, SEK	Income for the period in relation to the average number of outstanding 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 has evolved.

Glossary

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

Evaluation	Evaluation 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. "Opposite" of in vivo
EVLP or (Ex Vivo Lung Perfusion)	Perfusion of a lung outside the body. The procedure is normally done to evaluate a lung before transplantation.
FDA or US Food and Drug Administration	The FDA is the USA's 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 American market
HDE or Humanitarian Device Exemption	A humanitarian device exemption (HDE) application can be submitted to the FDA for a 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 United States per year. An HDE is similar in both form and content to a Premarket Approval (PMA) application but is exempt from the efficacy requirements of a PMA.
Hypothermic non-ischemic perfusion of heart	Circulation of the cooled, dormant donated heart with the supply of oxygen and necessary nutrients during transport to the recipient
In vivo	Biological processes in living cells and tissues when they are in their natural place in intact organisms.
Clinical study/trial	A study in healthy or sick people to study the effect of a drug or treatment method.
Machine perfusion	New technology that improves preservation and evaluation of organs, which means more organs can be used for transplants. Within the business area Thoracic this includes STEEN Solution™, XPS™, LS™, Lung Assist and Heart Assist as well as other products and services related to the use of those products. Within the business area Abdominal this includes Kidney Assist Transport, Kidney Assist and Liver Assist as well as other products and services related to the use of those machines
Medical device	Comprises devices used to diagnose a disease or treat a disease and as rehabilitation.
OPO or Organ Procurement Organization	In the United States, an organ procurement organization (OPO) is a non-profit organization that is responsible for the evaluation and procurement of deceased-donor organs for organ transplantation. There are approximately 58 such organizations in the United States.
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 Class III medical devices. Class III devices support or sustain human life, are of substantial importance in preventing impairment of human health, or potentially present an unreasonable risk of illness or injury.
Preclinical study	Research performed before a drug or method of treatment is sufficiently documented to be studied in humans, for example the testing of substances in tissue samples and subsequent testing in experimental animals.
Preservation	Storage and maintenance of an organ outside the body before transplantation
Reimbursement	Reimbursement is relevant within the health insurance system for healthcare providers to be paid faster and more easily for accrued expenses from a private or public insurance company (in the United States, e.g. Medicare).

- Static preservation** Static preservation refers to preservation methods where the organ is kept cold during transport and before transplantation. Within the business area Thoracic this includes Perfadex® Plus as well as other products and services related to the use of that product.
- Other Sales** In terms of product category, Other sales refers to income relating to freight, service and training.
- Xeno-transplantation** Transplantation of living cells, tissues or organs from one species to another.



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