Interim report January–September 2025

XVIVO Perfusion AB (publ)

XVIVO

Interim report January–September 2025

Jul–Sep 2025

189	SEK m Net sales	**-1%**	Organic growth	**19%**	Adjusted EBITDA

Third quarter 2025 (Jul-Sep)

- Net sales amounted to SEK 189.1 million (198.5), corresponding to growth of -5 percent in SEK and 1 percent in local currencies. Organic growth amounted to -1 percent in local currencies.
- Organic growth, excluding revenue from heart trials, was positive at 6 percent in local currencies.
- The Abdominal business area delivered sales growth of 47 percent in local currencies, and Services delivered growth of 10 percent. Thoracic decreased by -12 percent and -4 percent excluding revenue from trials.
- Total gross margin was 75 percent (75). The gross margin for the business areas amounted to: Thoracic 89 percent (82), Abdominal 60 percent (64) and Services 37 percent (38).
- Operating income (EBIT) amounted to SEK 17.9 million (20.5). Adjusted EBIT amounted to SEK 17.6 million (25.4).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 35.9 million (37.1), corresponding to an EBITDA margin of 19 percent (19). Adjusted EBITDA amounted to SEK 35.6 million (42.1) – corresponding to an adjusted EBITDA margin of 19 percent (21).
- Net profit amounted to SEK 4.3 million (85.8), impacted by currency effects in cash and cash equivalents of SEK 0.7 million (-9.6). Earnings per share amounted to SEK 0.14 (2.72).
- Cash flow from operating activities was positive and totaled SEK 20.6 million (22.9) despite continued investments in inventory. Total cash flow amounted to SEK -43.8 million (-21.2) impacted by investments in R&D projects of SEK -34.6 million.

The period 2025 (Jan-Sep)

- Net sales amounted to SEK 586.0 million (594.9), corresponding to growth of -1 percent in SEK and 3 percent in local currencies. Organic growth amounted to 1 percent in local currencies.
- Organic growth, excluding revenue from heart trials, was positive at 6 percent in local currencies.
- The Abdominal business area delivered sales growth in local currencies of 31 percent and Services 2 percent. Thoracic decreased by -6 percent but grew 2 percent excluding revenue from trials.
- Total gross margin was 74 percent (74). The gross margin for the business areas amounted to: Thoracic 85 percent (83), Abdominal 64 percent (65) and Services 36 percent (38).
- Operating income (EBIT) amounted to SEK 51.6 million (72.9). Adjusted EBIT amounted to SEK 54.2 million (79.1).
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 102.5 million (124.2), corresponding to an EBITDA margin of 17 percent (21). Adjusted EBITDA amounted to SEK 105.1 million (130.1) – corresponding to an adjusted EBITDA margin of 18 percent (22).
- Net profit amounted to SEK -6.5 million (135.8), impacted by currency effects in cash and cash equivalents of SEK -32.6 million (-4.4). Earnings per share amounted to SEK -0.21 (4.31).
- Cash flow from operating activities was SEK 14.1 million (49.2), after increased investments in inventory. Total cash flow amounted to SEK -103.0 million (-91.7), primarily impacted by investments in R&D projects of SEK -109.7 million and utilized credit facility of SEK 84.2 million.

Significant events in the quarter

- First patient enrolled in US PRESERVE CAP study for XVIVO Heart Assist Transport
- Delay in CE approval for XVIVO's perfusion solution for heart preservation

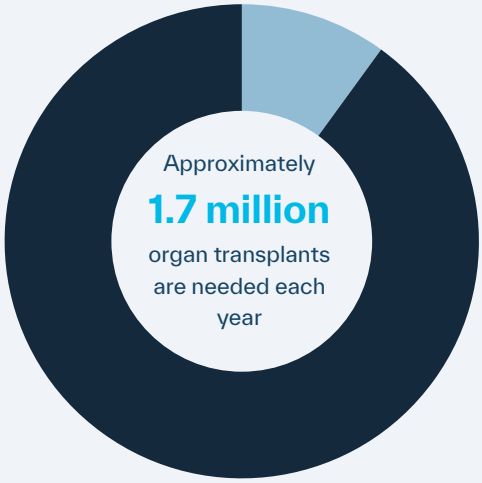
Significant events in the reporting period

- FDA approval of the IDE application for the DELIVER study using Liver Assist.
- FDA approval for continued use of XVIVO's heart technology through the PRESERVE CAP study
- XVIVO presents convincing 12-month follow-up results from heart trial NIHP2019
- XVIVO honored with 2025 SACC-USA Business Award

> "Through our technologies and services - combining innovation, clinical evidence, and a strong patient focus - we strengthen and improve the transplantation process."
>
> *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

170000

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 performance from Abdominal and positive operating cash flow

Christoffer Rosenblad, CEO

Net sales in the third quarter amounted to SEK 189 million (198). Organic growth, excluding revenue from heart trials, was positive at 6 percent in local currencies, mainly driven by strong sales growth in liver and kidney. EVLP activity among our customers remained subdued during the third quarter, but we see indications of a recovery in demand, and interest from new customers for initiating EVLP programs remains high. EBITDA amounted to 19 percent (21) – a clear improvement compared with the second quarter of the year, which was 13 percent. It is encouraging that operating cash flow was positive despite the continued inventory build-up resulting from our investments in increased production capacity.

So far in 2025, the transplantation market has returned more restrained growth than we have been accustomed to over the past two years. In XVIVO's largest market, the United States, the number of lung transplants during January–September 2025 increased by 4 percent compared with the previous year, and liver transplants rose by 7 percent, while both heart and kidney transplants declined by 1 percent. At the same time, a comprehensive review of the US transplantation system is currently underway, led by federal authorities. The focus is on addressing inefficiencies and ensuring a fair allocation of available organs and increasing the utilization of donated organs. We can clearly see that XVIVO's technologies can play an important role as part of the solution. Our perfusion technologies make it possible to preserve organs outside the body for a longer period than with traditional ice storage, providing more time for the entire transplantation process. The organs can be transported over longer distances and prioritized based on need and fairness according to the waiting lists. In this way, more organs can be utilized and more lives saved. There are several factors behind the subdued transplantation activity in the US during 2025, but the most significant is likely that the ongoing national review of the transplantation system has caused short-term operational disruptions. Against this background, we can understand why our sales growth in the lung segment in the US market has slowed over the past two quarters, contributing to an 8 percent decline in lung sales in local currencies during the quarter. It is important to note that no larger inventory de-stocking at customers took place during the quarter, and we assess that our ongoing initiatives within the lung area will lead to increased EVLP activity in the fourth quarter.

" Through our technologies and services - combining innovation, clinical evidence, and a strong patient focus - we strengthen and improve the transplantation process."

Financially, the third quarter represented a sequential improvement compared with the second quarter of the year. Net sales amounted to SEK 189 million (198), and EBITDA was 19 percent (21). The decrease compared with the third quarter of the previous year was mainly due to SEK 12 million higher revenue in the comparative period from our heart preservation study in the US, where the last patient was enrolled in the fourth quarter of 2024, as well as to currency effects from a weakened dollar compared to the Swedish krona. Organic sales growth, excluding these

two factors, was positive at 6 percent. The gross margin was in line with the previous year at 75 percent (75), which is strong given the weaker US dollar and lower revenue from trials.

It was encouraging to see the positive sales development in the Abdominal business area. Liver increased by 34 percent in local currencies and kidney with as much as 79 percent. Our liver and kidney technologies have the strongest clinical evidence on the market, and business is making strong progress in our current main market, Europe.

For the Services business area, we view the third quarter as a transition quarter during which we made important strategic decisions that strengthen our offering. During the quarter, we successfully recruited additional qualified surgeons and entered into a partnership with a national provider of perfusion services. Together, we will be able to offer US transplant clinics and OPOs services within EVLP, organ retrieval and NRP (normothermic regional perfusion). We will also continue to invest in FlowHawk – our digital platform for secure communication and efficient workflows for transplantation teams.

In the US, we initiated the Continued Access Protocol (CAP) study for hearts during the quarter. Five centers have now become operational, one of which has transplanted four patients during the quarter. Aim is to initiate five additional centers during the fourth quarter and more in 2026.

We aim to have the results from the US PRESERVE study for heart presented at the ISHLT conference in Toronto in April 2026, which we are very much looking forward to. The use of XVIVO Heart Assist Transport in Australia has increased from 30 percent of all transplanted DBD hearts last year to 40 percent in 2025, which serves as a leading indicator of the future potential for XVIVO Heart Assist Transport.

Regarding the regulatory process in Europe for XVIVO Heart Assist Transport, we remain in close contact with the relevant parties to shorten the approval process as much as possible. The technology's achievements to date bear repeating: more than 500 patients across three continents have now been safely and successfully transplanted using this groundbreaking technology - despite risk factors in many cases, such as longer transport times and complex donor hearts. XVIVO's European multicenter study is the first and only prospective Randomized Control Trial (RCT) in heart transplantation to show improved preservation of the donor heart. The significant reduction in severe PGD translated into improved 1-year survival corresponding to six additional lives saved. Global adoption of HOPE as a standard for donor heart preservation could have the potential to improve patient survival remarkably and increase the number of lives saved per year significantly.

Regarding our PMA study for liver in the US, all regulatory approvals to initiate the study are in place. However, we have decided to temporarily pause activities to evaluate potential alternative regulatory pathways, with the aim of determining whether our liver technology can reach US patients more quickly. We will provide regular updates throughout the evaluation process.

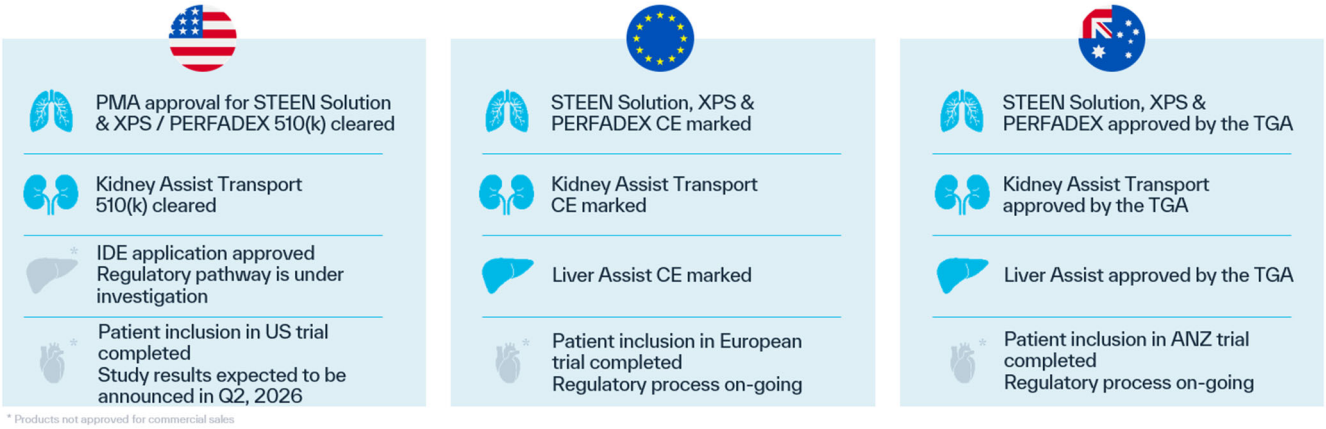
Through our technologies and services - combining innovation, clinical evidence, and a strong patient focus - we strengthen and improve the transplantation process. Our vision that "no one should die while waiting for a new organ" guides us in our strategic decisions, and we already feel well prepared to meet the opportunities of the coming year.

Christoffer Rosenblad, CEO

Market approval and clinical trials

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

Status of market approvals in key markets



* Products not approved for commercial sales

Status of ongoing clinical studies and estimated timeline

Heart

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

In Australia and New Zealand, a study involving 36 patients was conducted across five transplant centers in 2023. The study focused on long-distance donors and transplants in which the heart is exposed to extended out-of-body time. The results were published in the Journal of Heart & Lung Transplantation in November 2023. XVIVO's heart technology is currently being sold in Australia under a special access scheme. In 2025, the technology was used in approximately 40 percent of all DBD heart transplants in Australia. Commercial launch in Australia and New Zealand is expected to follow once CE marking has been obtained.

In the US, the final transplant procedure in the PRESERVE study was performed in November 2024. The study included 141 patients across 20 transplant centers and was fully enrolled in just 13 months due to strong interest. Following a 12-month follow-up period, concluding in November 2025, the data will be analyzed and form the basis for a PMA marketing application to the FDA. XVIVO is planning for a commercial launch in the United States in early 2027, subject to obtaining PMA approval. In the first quarter of 2025, the FDA approved a Continued Access Protocol (CAP), allowing an additional 60 patients to be transplanted using XVIVO Heart Assist Transport while the company awaits PMA approval and prepares for commercialization. Patient enrollment commenced during the third quarter.

Liver

In the US, Liver Assist has been granted *Breakthrough Designation* by the FDA, and in February 2025, the FDA approved XVIVO's IDE application for DeLIVER - a multicenter study designed to involve 215 patients in need of liver transplantation across up to 20 US transplant centers. In the third quarter, XVIVO decided to pause 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. The company will provide regular updates throughout the evaluation process.

Compilation of net sales and KPIs

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Net Sales Thoracic	362 308	403 012	115 487	140 866	555 235
Net Sales Abdominal	164 006	129 763	55 290	39 203	179 420
Net Sales Services	59 707	62 076	18 361	18 411	87 760
Net Sales Total	**586 021**	**594 851**	**189 138**	**198 480**	**822 415**
Gross income Thoracic	309 670	333 632	102 491	116 048	463 597
Gross margin Thoracic, %	85%	83%	89%	82%	83%
Gross income Abdominal	104 213	84 038	33 111	24 895	117 340
Gross margin Abdominal, %	64%	65%	60%	64%	65%
Gross income Services	21 532	23 611	6 784	6 988	35 478
Gross margin Services, %	36%	38%	37%	38%	40%
Gross income Total	**435 415**	**441 281**	**142 386**	**147 931**	**616 415**
Gross margin Total, %	**74%**	**74%**	**75%**	**75%**	**75%**
Selling expenses	-224 025	-202 999	-74 511	-67 474	-283 982
Administrative expenses	-59 252	-72 923	-17 795	-28 452	-95 788
Research and development expenses	-98 826	-92 521	-31 447	-30 863	-148 329
Other operating revenues and expenses	-1 755	53	-725	-670	37
Operating Income	**51 557**	**72 891**	**17 908**	**20 472**	**88 353**
EBIT, %	9%	12%	9%	10%	11%
EBIT (adjusted) [1)]	**54 153**	**79 059**	**17 610**	**25 444**	**115 633**
EBIT (adjusted), %	9%	13%	9%	13%	14%
Amortization and depreciation cost of goods sold	2 646	1 398	1 518	443	1 956
Amortization and depreciation selling expenses	21 072	18 085	7 569	6 030	24 828
Amortization and depreciation administrative expenses	3 863	3 830	1 318	1 209	5 181
Amortization and depreciation research and development expenses	23 357	27 981	7 595	8 945	55 751
EBITDA (Operating income before depreciation and amortization)	**102 495**	**124 185**	**35 908**	**37 099**	**176 069**
EBITDA, %	17%	21%	19%	19%	21%
EBITDA (adjusted) [2)]	**105 091**	**130 131**	**35 610**	**42 071**	**183 058**
EBITDA (adjusted), %	18%	22%	19%	21%	22%

1) Adjusted for the effect of non-recurring costs of SEK -0.3 (5.0) million for the quarter. Net adjustment for the period totals SEK 2.6 (6.2) million.For specification, see Reconciliation of alternative performance measures.

2) Adjusted for the effect of non-recurring costs of SEK -0.3 (5.0) million for the quarter. Net adjustment for the period totals SEK 2.6 (5.9) million.For specification, see Reconciliation of alternative performance measures.

Changes in Net Sales

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Organic growth in local currency, %	1	36	-1	41	39
Acquired growth, %	2	-	2	-	-
Currency effect, %	-4	-1	-6	-6	-1
Total growth, %	-1	35	-5	35	38

Changes in Net Sales, adjusted for trial activities

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Organic growth in local currency, %: sales activities	6	28	6	31	30
Acquired growth, %	2	-	2	-	-
Currency effect, %	-4	-1	-6	-6	-1
Total growth, %	4	27	2	25	38

Summary

The quarter July-September 2025

Net sales and income

Net sales in the quarter amounted to SEK 189.1 million (198.5), a decrease of -5 percent year-on-year, and equivalent to -1 percent in local currencies. Organic growth excluding revenue from heart trials was positive; 6 percent in local currencies.

The Abdominal business area reported sales growth of 47 percent in local currencies. Thoracic delivered negative growth of -12 percent. Services increased by 10 percent in local currencies. For a description of developments in each business area, see pages 13-15.

Total gross margin for the quarter was 75 percent (75). For comments regarding the margins in each business area, see pages 13-15.

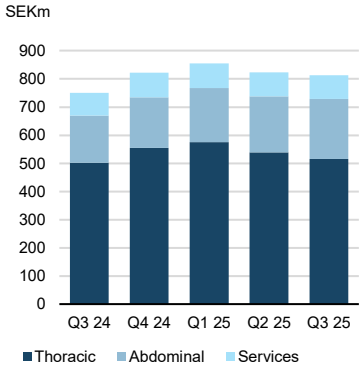
Selling expenses in relation to total sales amounted to 39 percent (34) for the quarter. R&D expenses amounted to 17 percent (16) of sales. Administration expenses amounted to 9 percent (14) of sales. Administrative expenses last year included one-off costs related to acquisitions, which explains the difference.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 35.9 million (37.1), corresponding to an EBITDA margin of 19 percent (19). EBITDA was affected by acquisition and integration expenses related to the acquisition of FlowHawk totaling SEK +0.3 million (-5.0). Adjusting for these items, EBITDA amounted to SEK 35.6 million (42.1), corresponding to an adjusted EBITDA margin of 19 percent (21).

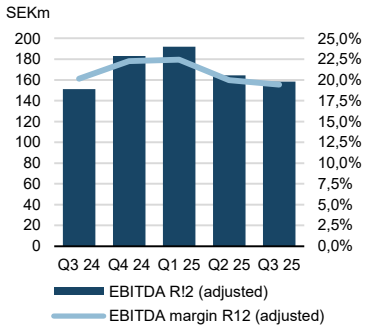
Operating income (EBIT) amounted to SEK 17.9 million (20.5). EBIT adjusted for the aforementioned specific expenses amounted to SEK 17.6 million (25.4) and an adjusted EBIT margin of 9 percent (13).Capitalization and amortization

During the quarter, SEK 34.6 million (30.3) 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 USA and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 5.0 million (6.8) in the quarter.

Net sales by business area (R12)



EBITDA and EBITDA margin (adjusted, R12)



Cash flow

Cash flow from operating activities was SEK 20.6 million (22.9) in the quarter, despite continued investments to increase inventory levels. Cash flow from investing activities amounted to SEK -60.6 million (-41.5), of which SEK -36.9 million (-30.7) was invested in intangible assets and SEK -23.8 million (-10.8) was invested in property, plant and equipment, primarily in new office facilities in the US and production capacity in Sweden. Cash flow from financing activities amounted to net SEK -3.8 million (-2.6). Exchange rate differences impacted the cash flow for the quarter by SEK 0.7 million (-9.6).

Cash and cash equivalents at the end of the quarter amounted to SEK 280.0 million (450.0). The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). The unused portion of the credit facility thus amounts to approximately EUR 12 million (3) at the end of the period.

Significant events in the quarter

First patient enrolled in US PRESERVE CAP study for XVIVO Heart Assist Transport

In July, the first patient was enrolled in the Continued Access Protocol (CAP) study in the US, where XVIVO's Heart Assist Transport is used. This CAP study follows the successful PRESERVE Trial and allows for the enrollment of up to 60 patients across 26 US transplant centers. This takes place in parallel while XVIVO collects and analyzes one-year follow-up data from the PRESERVE trial in preparation for submitting its Pre-Market Approval (PMA) application. The study has also received continued approval for cost reimbursement from the Centers for Medicare & Medicaid Services (CMS).

Delay in CE approval for XVIVO's perfusion solution for heart preservation

The XVIVO Heart Assist Transport and the XVIVO Heart Assist Transport Perfusion Set have received CE approval. At the same time XVIVO estimates delays of approximately 6-12 months for the CE approval of XVIVO's heart perfusion solution and supplement. The delay is due to the consultation process at an EU competent authority.

The period January-September 2025

Net sales and income

Net sales in the period amounted to SEK 586.0 million (594.9), equivalent to a decrease of -1 percent year-on-year. Organic growth was 1 percent, but adjusted for revenue from heart trials, organic growth was 6 percent.

The Abdominal business area delivered underlying sales growth of 31 percent in local currencies, and Services grew by 2 percent. Thoracic delivered negative growth of -6 percent. For a description of developments in each business area, see pages 13-15.

Total gross margin was 74 percent (74) in the period. For comments regarding the margins in each business area, see pages 13-15.

Selling expenses as a proportion of total sales amounted to 38 percent (34) for the period. R&D expenses amounted to 17 percent (16) of sales. Administration expenses amounted to 10 percent (12) of sales. During the period, XVIVO invested in organization and scalable infrastructure. Future investments will primarily focus on further strengthening the commercial organization.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 102.5 million (124.2), corresponding to an EBITDA margin of 17 percent (21). EBITDA was affected by acquisition and integration expenses related to the acquisition of FlowHawk totaling SEK -2.6 million (-5.9). Adjusting for these items, EBITDA amounted to SEK 105.1 million (130.1), corresponding to an adjusted EBITDA margin of 18 percent (22).

Operating income (EBIT) amounted to SEK 51.6 million (72.9). EBIT adjusted for the aforementioned specific expenses amounted to SEK 54.2 million (79.1) and an adjusted EBIT margin of 9 percent (13).

Net income amounted to -6.5 million (135.8) and has been highly impacted by financial items in both 2025 and 2024: This year by negative currency rate effects of SEK -55.6 million. Last year by financial income of SEK 59.4 million attributable to fair value valuation (write-down) of financial liabilities related to potential earn-out payments for acquisitions.

Capitalization and amortization

During the period, SEK 109.7 million (82.5) 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 USA and Europe in heart and liver perfusion. Amortization of capitalized development expenditure was SEK 15.1 million (21.7) in the period.

Cash flow

Cash flow from operating activities for the period was SEK 14.1 million (49.2). Inventories have been built up during the year, a strategic choice, among other things to meet future demand for our heart technology. Cash flow from investing activities amounted to SEK -191.9 million (-132.4), of which SEK -114.0 million (-84.0) was invested in intangible assets and SEK -78.1 million (-48.5) was invested in property, plant and equipment. Cash flow from financing activities amounted to a net SEK 74.8 million (-8.5), driven by 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 (3). The unused portion of the credit facility thus amounts to approximately EUR 12 million (3) at the end of the period. Exchange rate differences impacted on the cash flow for the period by SEK -32.6 million (-4.4). Cash and cash equivalents at the end of the period amounted to SEK 280.0 million (450.0).

Net sales

SEK 586 million

Gross margin

74%

Adjusted EBITDA

18%

Significant events in the reporting period

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

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

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

In the third quarter, XVIVO decided to pause 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. This would provide both US patients and transplant teams with earlier access to the technology. The company will provide regular updates throughout the evaluation process.

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

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

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

XVIVO presents 12-month follow-up results from European multicenter heart transplantation trial at ISHLT in Boston

The long-term analysis of the NIHP2019 trial evaluated patient outcomes 12 months post-transplantation. The findings revealed that severe complications occurred in 33 percent of patients who received donor hearts preserved using XVIVO Heart Assist Transport, compared to 47 percent in the control group, where donor hearts were preserved on ice. This represents a 38 percent risk reduction. Additionally, the 12-month survival rate was higher among patients in the XVIVO Heart Assist Transport group. 92 percent, versus 86 percent in the control group. The findings at 12 months validates the significance of the primary end point results reported at 30 days after transplantation, as the large reduction in severe Primary Graft Dysfunction (PGD) we observed then, is now reflected in reduced morbidity and mortality at longer term follow up.

XVIVO honored with 2025 SACC-USA Business Award

XVIVO received the prestigious Swedish American Chamber of Commerce USA (SACC-USA) Business Award 2025. The SACC-USA Business Award honors companies that strengthen Swedish-American business ties through industry excellence, innovation, and cross-border impact. The award highlights the deep connection between Swedish innovation and advancements in American healthcare.

Business area development

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

Thoracic

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

Summary

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	Full year 2024
Net sales	362 308	403 012	115 487	140 866	555 235
Lung	*341 142*	*353 602*	*105 618*	*121 949*	*489 886*
Heart	*21 166*	*49 410*	*9 869*	*18 917*	*65 349*
Gross margin, %	85	83	89	82	83

The quarter July-September 2025

Thoracic's sales amounted to SEK 115.5 million (140.9) in the third quarter - a decrease of -18 percent year-on-year, equivalent to of -12 percent in local currencies. Excluding heart study revenues from the US, Thoracic sales in local currencies decreased by -4 percent.

The decline in reported sales was mainly attributable to three factors: the absence of revenue from heart trials in the US (SEK 1 million compared with 13 million in the previous year), currency effects, and the absence of machine sales (0 compared with SEK 7 million in the previous year). EVLP sales declined slightly compared with the same quarter last year, but this was offset by strong sales within static preservation.

The gross margin increased to 89 percent (82). The increase was due to a changed product mix.

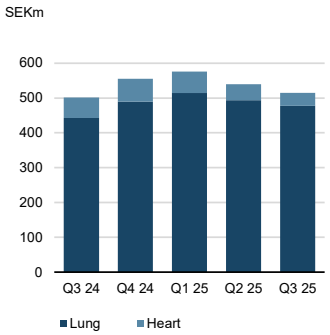
The period January-September 2025

Thoracic sales decreased by -10 percent in the period compared to the corresponding period in the previous year and amounted to SEK 362.3 million (403.0). The decrease corresponds to -6 percent in local currency. Excluding revenue from heart trials in the US, growth was 2 percent.

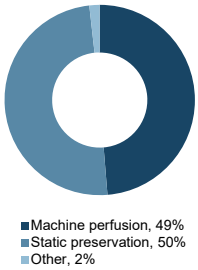
Growth in the period for **lung** products amounted to 0 percent (34) in local currencies. Growth was held back by a lower increase in the number of lung transplants in the US market and lower EVLP volumes. During the period, six new clinics purchased an XPS system, and XVIVO assesses that the demand for additional XPS installments remains strong in both the US and Europe.

The gross margin amounted to 85 percent (83).

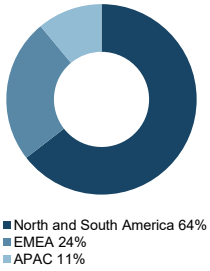
Net sales Thoracic (R12)



Net sales per product category Thoracic (Q3)



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 2025	January-September 2024	July-September 2025	July-September 2024	Full year 2024
Net sales	164 006	129 763	55 290	39 203	179 420
Liver	*117 438*	*94 199*	*36 375*	*28 266*	*126 813*
Kidney	*46 568*	*35 564*	*18 915*	*10 937*	*52 607*
Gross margin, %	64	65	60	64	65

The quarter July-September 2025

Sales amounted to SEK 55.3 million (39.2) in the quarter, which is equivalent to an increase of 41 percent year-on-year. In local currencies, the growth was 47 percent. The revenue was primarily generated in EMEA, and approximately two thirds related to liver perfusion.

Liver sales increased by 34 percent (19) in local currencies. Kidney sales increased by as much as 79 percent (7) in local currencies, of which 30 percent was due to machine sales.

The gross margin amounted to 60 percent (64). The decrease was attributable to a higher proportion of kidney sales in the current quarter.

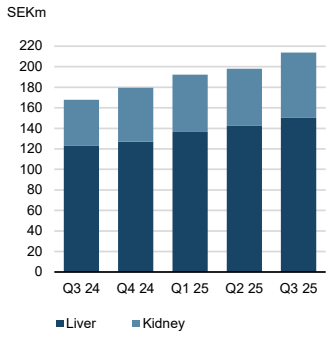
The period January-September 2025

Sales amounted to SEK 164.0 million (129.8) in the period, which is equivalent to an increase of 26 percent year-on-year. In local currencies, the growth was 31 percent. The revenue was primarily generated in EMEA, and approximately 72 percent related to liver perfusion.

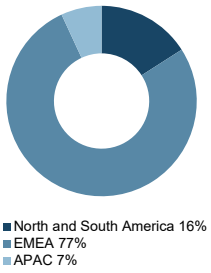
Liver sales increased by 29 percent (35) in local currencies and Kidney sales by 33 percent (43).

The gross margin amounted to 64 percent (65).

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

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	Full year 2024
Net sales	59 707	62 076	18 361	18 411	87 760
Gross margin, %	36	38	37	38	40

The quarter July-September 2025

Sales amounted to SEK 18.4 million (18.4, which represented a growth of 10 percent in local currencies.

Gross margin amounted to 37 percent (38). Profitability is expected to improve gradually as volumes increase and customer contracts are signed.

During the quarter, strategic decisions were made and investments carried out with the aim of strengthening our service offering. A partnership was established with a national provider of perfusion services to broaden the scope of our offering, and the recruitment of surgeons has been successfully accelerated. Furthermore, a restructuring was implemented to optimize our geographical presence in the eastern US.

With FlowHawk and its organ retrieval operations, XVIVO has laid the foundation for a competitive service offering in the US market. This offering will continue to evolve over time and be adapted to the development of XVIVO's customer and product portfolio in the US as new products reach the market.

The period January-September 2025

Sales amounted to SEK 59.7 million (62.1), equivalent to an increase of 2 percent in local currencies.

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

Other information

Sustainability

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

Organization and employees

The XVIVO Group has 200 employees, of whom 102 are women and 98 men. Of these, 65 are employed in Sweden and 135 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 clinics around the world. Recent uncertainty in the external environment, including potential trade barriers and possibly 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 2024 Annual Report.

Nomination Committee for the 2026 AGM

The following have been appointed to be part of XVIVO Perfusion AB's (publ) Nomination Committee for the 2026 Annual General Meeting:

Henrik Blomquist, appointed by Bure Equity AB
Thomas Ehlin, appointed by Fourth AP Fund
Martin Lewin, appointed by Eccenovo AB (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 29.0 percent of all shares in the company on August 31, 2025.

Annual General Meeting and Annual Report

The Annual General Meeting of XVIVO Perfusion AB (publ) will be held on April 27, 2026 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 2025 is expected to be available to download from the XVIVO website in the week beginning March 30, 2026.

Outlook

After a period of slower global transplant growth we anticipate a gradual recovery during the remainder of 2025 and into 2026. The US transplantation system is in the process of being realigned, and XVIVO sees strong potential for machine perfusion to become an integral part of the solution. Interest from new hospitals in establishing EVLP programs remains high, reinforcing our confidence in long-term growth within the lung segment.

We also expect sales growth within Abdominal to remain positive. The strong clinical evidence, combined with our close customer presence, is driving more centers in Europe to adopt machine perfusion as the standard method. We will continue to develop our market-leading position in liver in Europe and establish a leading position in kidney over time.

In the heart area, we took important steps in the quarter by initiating the Continued Access Protocol (CAP) in the US, which serves as an important bridge for participating transplant centers ahead of future commercialization. Work on the regulatory process in Europe is continuing. We look forward to the upcoming milestones in 2026, when we expect to receive regulatory approval for XVIVO Heart Assist Transport in Europe, and to the presentation of results from our US PRESERVE study at ISHLT in April.

At the same time, some uncertainty in the external environment remains. Fluctuating exchange rates, not least a weakened US dollar, are affecting our sales in the short term. With regard to potential trade barriers, such as tariffs, we are closely monitoring developments and taking continuous measures to mitigate the impact. This includes pricing strategies and adjustments in our supply chains aimed at maintaining stable and sustainable profitability.

Overall, we remain confident about the future. The drivers of growth in organ transplantation are long-term and structural. With a profitable business, leading technologies, and a clear vision – that no one should die while waiting for a new organ – XVIVO is well positioned to continue creating value for both patients and shareholders.

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

Mölndal, Sweden, October 23, 2025

Christoffer Rosenblad
CEO

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

This report has been reviewed by the company's auditors.

Financial calendar

- Year-End Report 2025: Tuesday, January 27, 2026
- Interim Report January-March 2026: Wednesday, April 22, 2026
- Interim Report January-June 2026: Tuesday, July 14, 2026
- Interim Report January-September 2026: Thursday, October 22, 2026

Conference call

CEO Christoffer Rosenblad and CFO Kristoffer Nordström will present the Interim Report in a conference call at 2.00 p.m. CEST on Thursday, October 23.

For access via conference call, click here

For access via webcast, click here

Contact

Christoffer Rosenblad, CEO
tel: +46 735 19 21 59
email:
christoffer.rosenblad@xvivogroup.com

Kristoffer Nordström, CFO
tel: +1 484 437 1277
email: kristoffer.nordstrom@xvivogroup.com

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 (publ) as of 30 September 2025 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 23, 2025

KPMG AB

Daniel Haglund

Authorized Public Accountant

Financial statements

Condensed Consolidated Statement of Net Income

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Net sales	586 021	594 851	189 138	198 480	822 415
Cost of goods sold	-150 606	-153 570	-46 752	-50 549	-206 000
Gross income	**435 415**	**441 281**	**142 386**	**147 931**	**616 415**
Selling expenses	-224 025	-202 999	-74 511	-67 474	-283 982
Administrative expenses	-59 252	-72 923	-17 795	-28 452	-95 788
Research and development expenses	-98 826	-92 521	-31 447	-30 863	-148 329
Other operating revenues and expenses	-1 755	53	-725	-670	37
Operating income	**51 557**	**72 891**	**17 908**	**20 472**	**88 353**
Financial income and expenses	-54 187	77 441	-3 143	67 207	111 595
Income after financial items	**-2 630**	**150 332**	**14 765**	**87 679**	**199 948**
Taxes	-3 856	-14 537	-10 425	-1 862	-27 766
Net income	**-6 486**	**135 795**	**4 340**	**85 817**	**172 182**
Attributable to					
Parent Company's shareholders	-6 486	135 795	4 340	85 817	172 182
Earnings per share, SEK	-0.21	4.31	0.14	2.72	5.47
Earnings per share, SEK [1)]	-0.20	4.29	0.14	2.71	5.44
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 [1)]	31 557 101	31 628 915	31 557 101	31 685 836	31 650 106
Number of shares at closing day	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Number of shares at closing day [1)]	31 557 101	31 628 915	31 557 101	31 685 836	31 650 106
EBITDA (Operating income before depreciation and amortization)	**102 495**	**124 185**	**35 908**	**37 099**	**176 069**
Amortization and impairment on intangible assets	-23 156	-27 668	-7 722	-8 732	-55 273
Depreciation and impairment on tangible assets	-27 782	-23 626	-10 278	-7 895	-32 443
Operating income	**51 557**	**72 891**	**17 908**	**20 472**	**88 353**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Net income	**-6 486**	**135 795**	**4 340**	**85 817**	**172 182**
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange rate differences	-65 021	-3 337	-5 791	-30 987	31 303
Total other comprehensive income	**-65 021**	**-3 337**	**-5 791**	**-30 987**	**31 303**
Total comprehensive income	**-71 507**	**132 458**	**-1 451**	**54 830**	**203 485**
Attributable to					
Parent Company's shareholders	-71 507	132 458	-1 451	54 830	203 485

Condensed Consolidated Statement of Financial Position

SEK Thousands	250930	240930	241231
ASSETS			
Goodwill	622 558	597 640	682 483
Capitalized development expenditure	765 722	661 508	676 092
Other intangible fixed assets	41 012	26 461	48 704
Fixed assets	207 738	121 714	149 036
Financial assets	22 038	42 810	33 352
Total non-current assets	**1 659 068**	**1 450 133**	**1 589 667**
Inventories	284 528	190 122	227 406
Current receivables	153 654	187 956	170 149
Liquid funds	279 942	449 982	415 521
Total current assets	**718 124**	**828 060**	**813 076**
Total assets	**2 377 192**	**2 278 193**	**2 402 743**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	2 093 739	2 083 175	2 156 778
Long-term interest-bearing liabilities	114 581	14 742	23 126
Long-term non-interest-bearing liabilities	36 225	29 500	45 329
Short-term interest-bearing liabilities	9 944	9 835	10 917
Short-term non-interest-bearing liabilities	122 703	140 941	166 593
Total shareholders' equity and liabilities	**2 377 192**	**2 278 193**	**2 402 743**

Condensed Consolidated Cash Flow Statement

	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Income after financial items	-2 630	150 332	14 765	87 679	199 948
Adjustment for items not affecting cash flow	114 643	-11 999	22 476	-45 921	741
Paid taxes	-10 817	-7 493	-1 177	-3 199	-10 284
Change in inventories	-66 921	-45 518	-16 768	-17 782	-77 515
Change in trade receivables	5 121	-45 071	21 471	-15 643	-17 772
Change in trade payables	-25 258	8 955	-20 176	17 742	16 172
Cash flow from operating activities	**14 138**	**49 206**	**20 591**	**22 876**	**111 290**
Cash flow from investing activities	-191 945	-132 418	-60 625	-41 484	-243 814
Cash flow from financing activities	74 800	-8 508	-3 762	-2 618	-10 902
Cash flow for the period	**-103 007**	**-91 720**	**-43 796**	**-21 226**	**-143 426**
Liquid funds at beginning of period	415 521	546 088	322 995	480 768	546 088
Exchange rate difference in liquid funds	-32 572	-4 386	743	-9 560	12 859
Liquid funds at end of period	**279 942**	**449 982**	**279 942**	**449 982**	**415 521**

Consolidated Changes in Shareholders' Equity

	Attributable to Parent Company's shareholders				
SEK Thousands	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	Sum shareholders´ equity
Shareholders´ equity as of January 1, 2024	**805**	**1 763 782**	**60 884**	**119 574**	**1 945 045**
Total comprehensive income January - September 2024	-	-	-3 337	135 795	132 458
Accounting effect of incentive programs according to IFRS 2	-	5 672	-	-	5 672
Shareholders´ equity as of September 30, 2024	**805**	**1 769 454**	**57 547**	**255 369**	**2 083 175**
Total comprehensive income October - December 2024	-	-	34 640	36 387	71 027
Accounting effect of incentive programs according to IFRS 2	-	2 576	-	-	2 576
Shareholders´ equity as of December 31, 2024	**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**

Condensed Consolidated Statement of Net Income by quarter

SEK Thousands	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Net sales	189 138	178 295	218 588	227 564	198 480	210 349	186 022	155 740
Cost of goods sold	-46 752	-45 640	-58 214	-52 430	-50 549	-52 105	-50 916	-38 506
Gross income	**142 386**	**132 655**	**160 374**	**175 134**	**147 931**	**158 244**	**135 106**	**117 234**
Selling expenses	-74 511	-75 804	-73 710	-80 983	-67 474	-70 941	-64 584	-64 804
Administrative expenses	-17 795	-18 434	-23 023	-22 865	-28 452	-23 062	-21 409	-17 309
Research and development costs	-31 447	-31 901	-35 478	-55 808	-30 863	-31 070	-30 588	-51 014
Other operating revenues and expenses	-725	567	-1 597	-16	-670	255	468	-231
Operating income	**17 908**	**7 083**	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**	**-16 124**
Financial income and expenses	-3 143	-10 427	-40 617	34 154	67 207	-781	11 015	81 686
Income after financial items	**14 765**	**-3 344**	**-14 051**	**49 616**	**87 679**	**32 645**	**30 008**	**65 562**
Taxes	-10 425	4 917	1 652	-13 229	-1 862	-5 452	-7 223	2 912
Net income	**4 340**	**1 573**	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**	**68 474**
Attributable to								
Parent Company's shareholders	4 340	1 573	-12 399	36 387	85 817	27 193	22 785	68 474
Earnings per share, SEK	0.14	0.05	-0.39	1.16	2.72	0.86	0.72	2.17
Earnings per share, SEK [1)]	0.14	0.05	-0.39	1.15	2.71	0.86	0.72	2.17
Average number of outstanding shares	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470	31 499 470
Average number of outstanding shares [1)]	31 557 101	31 555 058	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470	31 499 470
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
Number of shares at closing day [1)]	31 557 101	31 555 058	31 650 106	31 650 106	31 685 836	31 617 251	31 499 470	31 499 470
EBITDA (Operating income before depreciation and amortization)	**35 908**	**23 620**	**42 967**	**51 884**	**37 099**	**51 144**	**35 942**	**20 746**
Amortization and impairment on intangible assets	-7 722	-7 638	-7 796	-27 605	-8 732	-9 623	-9 313	-30 025
Depreciation and impairment on tangible assets	-10 278	-8 899	-8 605	-8 817	-7 895	-8 095	-7 636	-6 845
Operating income	**17 908**	**7 083**	**26 566**	**15 462**	**20 472**	**33 426**	**18 993**	**-16 124**

[1)] After dilution

Consolidated Statement of Total Comprehensive Income by quarter

SEK Thousands	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Net income	**4 340**	**1 573**	**-12 399**	**36 387**	**85 817**	**27 193**	**22 785**	**68 474**
Other comprehensive income								
Items that may be reclassified to the income statement:								
Exchange rate differences	-5 791	-6 559	-52 671	34 640	-30 987	-7 120	34 770	-51 948
Total other comprehensive income	**-5 791**	**-6 559**	**-52 671**	**34 640**	**-30 987**	**-7 120**	**34 770**	**-51 948**
Total comprehensive income	**-1 451**	**-4 986**	**-65 070**	**71 027**	**54 830**	**20 073**	**57 555**	**16 526**
Attributable to								
Parent Company's shareholders	-1 451	-4 986	-65 070	71 027	54 830	20 073	57 555	16 526

Consolidated Key Ratios

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Gross margin, %	74	74	75	75	75
EBIT, %	9	12	9	10	11
EBIT (adjusted), %	9	13	9	13	14
EBITDA, %	17	21	19	19	21
EBITDA (adjusted), %	18	22	19	21	22
Net margin, %	-1	23	2	43	21
Equity/assets ratio, %	88	91	88	91	90
Income per share, SEK	-0.21	4.31	0.14	2.72	5.47
Shareholders' equity per share, SEK	66.47	66.13	66.47	66.13	68.47
Share price on closing day, SEK	173	511	173	511	489
Market cap on closing day, MSEK	5 456	16 096	5 456	16 096	15 403

Condensed Income Statement for the Parent Company

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Net sales	284 968	325 805	99 555	107 710	453 072
Cost of goods sold	-54 869	-73 122	-17 988	-25 492	-98 081
Gross income	**230 099**	**252 683**	**81 567**	**82 218**	**354 991**
Selling expenses	-69 585	-60 666	-24 637	-19 347	-84 074
Administrative expenses	-64 841	-67 852	-19 486	-22 620	-100 459
Research and development expenses	-59 297	-64 787	-18 965	-22 275	-105 605
Other operating revenues and expenses	137	-28	440	-682	5 058
Operating income	**36 513**	**59 350**	**18 919**	**17 294**	**69 911**
Financial income and expenses	-43 974	17 400	-1 555	2 852	53 526
Income after financial items	**-7 461**	**76 750**	**17 364**	**20 146**	**123 437**
Taxes	995	-15 030	-4 369	-2 030	-24 872
Net income	**-6 466**	**61 720**	**12 995**	**18 116**	**98 565**

The Parent Company has no items to be recognized in other comprehensive income and therefore no statement of comprehensive income has been presented. Depreciation/amortization during the period amounts to SEK 13,427 (18,031) thousand, of which SEK 5,241 (5,700) thousand in the quarter.

Condensed Balance Sheet for the Parent Company

SEK Thousands	250930	240930	241231
ASSETS			
Intangible fixed assets	627 430	543 842	554 548
Property, plant and equipment	78 046	46 200	58 105
Financial assets	972 995	845 109	910 433
Total non-current assets	**1 678 471**	**1 435 151**	**1 523 086**
Inventories	105 580	58 570	75 751
Current receivables	45 779	57 726	62 811
Cash and bank	152 594	324 931	270 882
Total current assets	**303 953**	**441 227**	**409 444**
Total assets	**1 982 424**	**1 876 378**	**1 932 530**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 830 451	1 788 660	1 828 078
Provisions	3 411	2 852	3 014
Long-term interest-bearing liabilities	84 226	-	6 215
Long-term non-interest-bearing liabilities	7 396	12 698	12 698
Short-term non-interest-bearing liabilities	56 940	72 168	82 525
Total shareholders' equity and liabilities	**1 982 424**	**1 876 378**	**1 932 530**

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.

Note 2. Financial instruments

The Group's financial assets and liabilities valued at amortized cost amounted to SEK 434 million (586) and SEK 130 million (172) respectively. The book value is considered to be a reasonable approximation of the fair value of these assets and liabilities in the Balance Sheet. Furthermore, the Group recognizes a liability of SEK 2.3 million (5.4) relating to contingent consideration linked to acquisitions. Contingent considerations are classified under level 3 in accordance with IFRS 13, and measured at fair value with changes recognized in the Income Statement. The calculation of fair value relating to financial liabilities under level 3 affected the Income Statement by SEK 3.1 million (59.0) in the period and was recognized in financial items.

Financial liabilities measured at fair value

TSEK	250930	241231
Opening balance	5 448	64 415
Revaluation of additional purchase considerations	-3 115	-58 967
Closing balance	**2 333**	**5 448**

Note 3. Net sales

Net Sales by organ or service

	January-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	341 142	353 602	-	-	-	-	341 142	353 602
Heart	21 166	49 410	-	-	-	-	21 166	49 410
Liver	-	-	117 438	94 199	-	-	117 438	94 199
Kidney	-	-	46 568	35 564	-	-	46 568	35 564
Service	-	-	-	-	59 707	62 076	59 707	62 076
Net sales	**362 308**	**403 012**	**164 006**	**129 763**	**59 707**	**62 076**	**586 021**	**594 851**

	July-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Lung	105 618	121 949	-	-	-	-	105 618	121 949
Heart	9 869	18 917	-	-	-	-	9 869	18 917
Liver	-	-	36 375	28 266	-	-	36 375	28 266
Kidney	-	-	18 915	10 937	-	-	18 915	10 937
Service	-	-	-	-	18 361	18 411	18 361	18 411
Net sales	**115 487**	**140 866**	**55 290**	**39 203**	**18 361**	**18 411**	**189 138**	**198 480**

Net sales by geographical area

	January-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	221 757	260 581	22 254	17 202	59 707	62 076	303 718	339 859
Americas, excl USA	16 788	25 715	206	324	-	-	16 994	26 039
EMEA	95 019	91 360	133 162	106 859	-	-	228 181	198 219
APAC	28 744	25 356	8 384	5 378	-	-	37 128	30 734
Net sales	**362 308**	**403 012**	**164 006**	**129 763**	**59 707**	**62 076**	**586 021**	**594 851**

	July-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
USA	68 638	97 534	8 807	4 654	18 361	18 411	95 806	120 599
Americas, excl USA	5 838	9 332	-	324	-	-	5 838	9 656
EMEA	28 252	27 352	42 669	32 810	-	-	70 921	60 163
APAC	12 759	6 648	3 814	1 415	-	-	16 573	8 063
Net sales	**115 487**	**140 866**	**55 290**	**39 203**	**18 361**	**18 411**	**189 138**	**198 480**

Note 4. Consolidated operating segments

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

	January-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	362 308	403 012	164 006	129 763	59 707	62 076	586 021	594 851
Cost of goods sold	-52 638	-69 380	-59 793	-45 725	-38 175	-38 465	-150 606	-153 570
Gross income	**309 670**	**333 632**	**104 213**	**84 038**	**21 532**	**23 611**	**435 415**	**441 281**
Gross margin (%)	**85**	**83**	**64**	**65**	**36**	**38**	**74**	**74**

	July-September							
	Thoracic		Abdominal		Services		Total consolidated	
SEK Thousands	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	115 487	140 866	55 290	39 203	18 361	18 411	189 138	198 480
Cost of goods sold	-12 996	-24 818	-22 179	-14 308	-11 577	-11 423	-46 752	-50 549
Gross income	**102 491**	**116 048**	**33 111**	**24 895**	**6 784**	**6 988**	**142 386**	**147 931**
Gross margin (%)	**89**	**82**	**60**	**64**	**37**	**38**	**75**	**75**

Note 5. Goodwill

TSEK	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Opening balance	682 483	591 392	627 659	612 662	591 392
Reclassification to other intangible fixed assets	-	-	-	-	56 630
Exchange-rate differences	-59 925	6 248	-5 101	-15 022	34 461
Closing balance	**622 558**	**597 640**	**622 558**	**597 640**	**682 483**

Note 6. 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 88 percent (90) at the end of the period. The company's total credit lines consist of a revolving credit facility amounting to EUR 20 million (3). During the second quarter, approximately SEK 40 million and EUR 4 million were utilized to finance increased working capital. The unused portion of the credit facility thus amounts to approximately EUR 12 million (3) at the end of the period. The credit facility carries a variable interest rate based on EURIBOR. The facility runs until January 2028 and is subject to standard financial covenants, all of which the company complies with as of the reporting date.

Reconciliation of alternative performance measures

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

EBITDA

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Operating income	**51 557**	**72 891**	**17 908**	**20 472**	**88 353**
Amortization and impairment on intangible assets	23 156	27 668	7 722	8 732	55 273
Depreciation and impairment on tangible assets	27 782	23 626	10 278	7 895	32 443
EBITDA (Operating income before depreciation and amortization)	**102 495**	**124 185**	**35 908**	**37 099**	**176 069**

EBITDA (adjusted)

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
EBITDA (Operating income before depreciation and amortization)	**102 495**	**124 185**	**35 908**	**37 099**	**176 069**
Acquisition costs	300	4 975	-	4 975	5 559
Integration costs	2 296	971	-298	-3	1 430
EBITDA (adjusted)	**105 091**	**130 131**	**35 610**	**42 071**	**183 058**

EBIT (adjusted)

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
EBIT (Operating income)	**51 557**	**72 891**	**17 908**	**20 472**	**88 353**
Acquisition costs	300	4 975	-	4 975	5 559
Integration costs	2 296	971	-298	-3	1 430
Write-down of intangible asset	-	222	-	-	20 291
EBIT (adjusted)	**54 153**	**79 059**	**17 610**	**25 444**	**115 633**

Gross margin

SEK Thousands	January-September 2025	January-September 2024	July-September 2025	July-September 2024	January-December 2024
Operating income					
Net sales	*586 021*	*594 851*	*189 138*	*198 480*	*822 415*
Operating expenses					
Cost of goods sold	*-150 606*	*-153 570*	*-46 752*	*-50 549*	*-206 000*
Gross income	**435 415**	**441 281**	**142 386**	**147 931**	**616 415**
Gross margin %	**74**	**74**	**75**	**75**	**75**

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

Equity/Asset ratio

SEK Thousands	250930	240930	241231
Shareholders' equity	2 093 739	2 083 175	2 156 778
Total assets	2 377 192	2 278 193	2 402 743
Equity/assets ratio %	**88**	**91**	**90**

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

KPI definitions

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

Glossary

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

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

XVIVO
Gemenskapens gata 9
SE-431 51 Mölndal
Sweden
Corp. ID No. 556561-0424

info@xvivogroup.com
www.xvivogroup.com