INTERIM REPORT JANUARY-JUNE 2019

XVIVO PERFUSION AB (PUBL)

XVIVO Perfusion is a medical technology company which develops and markets solutions and systems for assessing the usability of organs, enabling the treatment of organs, and maintaining organs in good condition outside of the body, pending transplantation. Currently, the company's product, Perfadex® Plus, has a market share of approximately 90 percent in the traditional cold preservation of lungs for transplantation. The company's products for warm perfusion, XPS™ and STEEN Solution™, have regulatory approval in all major markets, and were the first products that received regulatory approval from the FDA for warm perfusion of marginal lungs. XVIVO Perfusion employs around 50 people at its headquarters in Gothenburg, Sweden, its office in Lund, Sweden, and its office for North & South America in Denver, CO, USA. The XVIVO share is listed on NASDAQ Stockholm and has the ticker symbol XVIVO.

XVIVO PERFUSION

HISTORIC PMA APPROVAL AND PROGRESS IN THE R&D PORTFOLIO

SECOND QUARTER 2019 (APRIL - JUNE)

- Net sales of non-durable goods* in the quarter amounted to SEK 50.5 (42.2) million, corresponding to an increase of 20 percent in SEK and 13 percent in local currency. Total net sales (incl. durable goods) in the quarter amounted to SEK 56.4 (46.1) million, corresponding to an increase of 22 percent in SEK and 15 percent in local currency.
- Sales from warm perfusion** represented 45 percent (43) of sales of non-durable goods.
- Operating income before depreciation and amortization (EBITDA) adjusted for costs for a share-based bonus program for employees outside Sweden amounted to SEK 12.1 million (10.9), corresponding to an EBITDA margin of 21 percent (24). Reported EBITDA amounted to SEK 8.1 (8.1) million, corresponding to an EBITDA margin of 14 percent (18).
- Operating income adjusted for the share-based bonus program was SEK 5.9 million (6.8). Reported operating income amounted to SEK 1.9 (4.0) million, after amortization and depreciation of SEK 6.1 (4.1) million.
- Net income amounted to SEK 2.2 (3.9) million, resulting in earnings per share of SEK 0.08 SEK (0.15).
- Cash flow from operating activities during the quarter amounted to SEK 21.0 (13.1) million. Cash flow from investing activities amounted to SEK -27.8 (-19.2) million.
- XVIVO has received Premarket approval (PMA) from the FDA for STEEN Solution™ and XPS™. The PMA approval was the first of its kind in the world.
- At ISHLT (International Society for Heart and Lung Transplantation), the positive results from the first six heart transplant patients from the study at Lund University Hospital were presented.
- XVIVO's patents for the heart preservation fluid was approved in the US and Europe.
- The Swedish MPA has given approval to begin clinical studies with the company's new products for heart preservation.
- SEK 27 million shares was issued because of warrants being exercised.
- Canada new country with XPS™

THE PERIOD 2019 (JANUARY - JUNE)

- Net sales of non-durable goods* in the period amounted to SEK 97.3 (80.1) million, corresponding to an increase of 21 percent in SEK and 13 percent in local currency. Total net sales (incl. durable goods) in the period amounted to SEK 104.1 (88.6) million, corresponding to an increase of 18 percent in SEK and 9 percent in local currency.
- Sales from warm perfusion** represented 44 percent (39) of sales of non-durable goods.
- Operating income before depreciation and amortization (EBITDA) adjusted for costs for a share-based bonus program for employees outside Sweden amounted to SEK 20.8 million (18.0), corresponding to an EBITDA margin of 20 percent (20). Reported EBITDA amounted to SEK 11.3 (15.2) million, corresponding to an EBITDA margin of 11 percent (17).
- Operating income adjusted for the share-based bonus program was SEK 9.6 million (9.9). Reported operating income amounted to SEK 0.1 (7.1) million, after amortization and depreciation of SEK 11.2 (8.1) million.
- Net income amounted to SEK 1.9 (7.7) million, resulting in earnings per share of SEK 0.07 (0.29).
- Cash flow from operating activities for the period amounted to SEK 21.2 (22.3) million. Cash flow from investing activities amounted to SEK -39.5 (-30.0) million.
- Reimbursement for the entire EVLP process obtained in France.
- 2 XPS™ were delivered during the period. At the end of the quarter 48 hospitals had access to either XPS™ or LS™.

CONFERENCE CALL

CEO Magnus Nilsson will present the report in a conference call at 2 p.m. CET on Friday, July 12, 2019.
Telephone UK: +44 333 300 0804 or USA: +1 631 913 1422. PIN: 15013516#

*See note 3 for revenue per segment
** STEEN Solution™ and products and services related to XPS™ and LS™.

MILESTONES PASSED DURING THE QUARTER

XVIVO has received Premarket approval (PMA) from the FDA for STEEN Solution™ and XPS™

The Swedish MPA has given approval to begin clinical studies with the company's new products for heart preservation

XVIVO's patent for the heart preservation fluid was approved in the US and Europe

Canada new country with XPS™

At ISHLT, the positive results from the first six heart transplant patients from the study at Lund University Hospital were presented

CEO'S COMMENTS

The second quarter of the year was a very successful period for XVIVO Perfusion. Significant progress was noted in the development of the company where several important milestones were passed. The most important milestone passed was that XVIVO Perfusion obtained the company´s first Premarket Approval (PMA) from the FDA. This PMA was the first of its kind. The significance of the PMA means that the XPS™ and STEEN Solution™ products can be used without restrictions on the American market for evaluation of donated lungs which were not accepted for transplantation after an initial assessment. XVIVO's multicenter study showed that by evaluating these lungs outside the body, many more lungs can be accepted for transplantation. This means that many more lungs can thus also be made available for transplantation. The PMA approval also simplifies the reimbursement process for US clinics.

Significant progress was also made in the heart preservation project. This project is of high importance for future growth at XVIVO. The heart preservation fluid patents were approved in the US and Europe leading to strengthening of XVIVO´s position primarily in the field of heart transplantation, but it will also strengthen the position in fluids for the transplantation of other organs. In addition, the first regulatory approval was obtained (Swedish Medical Products Agency) to begin the clinical study on XVIVO's heart preservation products. The process of sending applications to authorities in the European countries that will participate in the study has commenced. XVIVO continued to manufacture heart preservation machines during the quarter as well as input kits for these including the heart preservation fluid. The heart preservation products have been delivered to the first multicenter study clinic. It is estimated that the study, which will form the basis of regulatory approval in Europe, so-called CE mark, will start in Sweden in the summer. Other European countries will be initiated in the autumn. In addition, preparations are ongoing to be able to start multicenter studies in the US and Australia as well towards the end of the year or at the beginning of next year.

Development of the rest of the research portfolio has progressed on track. Amongst other things the new version of PrimECC production in environmentally friendly packaging has been introduced. Regulatory scrutiny of this change has yet to be carried out but when it is complete the planned continuation of clinical development will be initiated.

Sales of sterile products (non-durable goods) continued to develop well during the quarter. Sterile products increased 20 percent to SEK 51 million. The company continues to expand the installed base of EVLP machines and I am pleased to report that Canada became a new country with an XPS™. Given the constant large investments in R&D and the necessary strengthening of resource capacity for regulatory and quality assurance we are delighted to note that both the gross margin and the EBITDA margin continue to be good.

The focus for the lung transplantation business area is to continue expanding the installation base of the company's EVLP machines, above all in Europe and in the new markets. In addition to expanding the EVLP customer base XVIVO will focus on refining and simplifying the EVLP technology in order to support the transplantation surgeons in their efforts to be able to treat more of the patients on the transplantation waiting lists. In the field of heart transplantation. Our aim is to begin at least one multicenter study during the year in the primary markets.

XVIVO's research focuses on continuing to lead the development of innovative solutions in the field of thorax surgery and on developing the use of perfusion for abdominal organs.

Magnus Nilsson
CEO

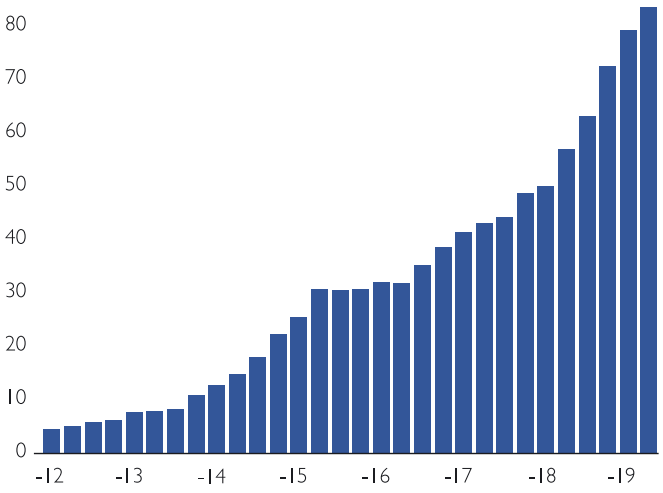
SECOND QUARTER 2019 (APRIL – JUNE)

Net Sales

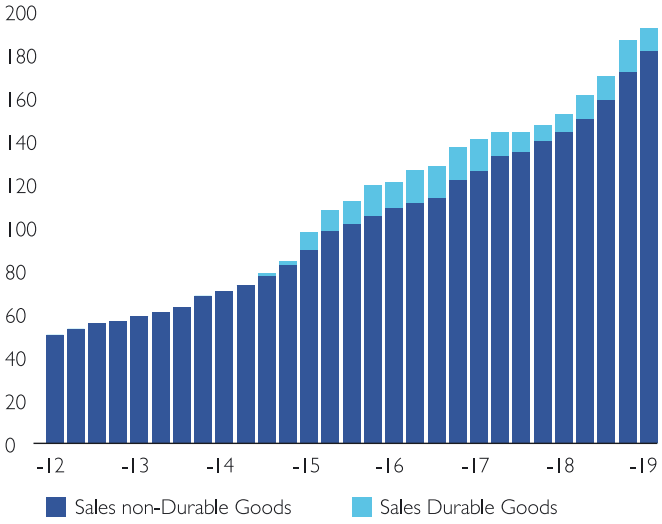
Total net sales in the quarter amounted to SEK 56.4 (46.1) million, corresponding to an increase of 22 percent in SEK and 15 percent in local currency. Net sales of non-durable goods* in the quarter amounted to SEK 50.5 (42.2) million, corresponding to an increase of 20 percent in SEK and 13 percent in local currency.

Total sales from products for warm perfusion (STEEN Solution™, XPS™, LS™, and products and services related to the use of the XPS™ and LS™) accounted for 50 (47) percent of the total sales. Warm perfusion sales from non-durable

NET SALES WARM PERFUSION EXCL. DURABLE GOODS ROLLING 12-MONTHS (SEK MILLIONS)



NET SALES ROLLING 12 MONTHS (SEK MILLIONS)*



COMPILATION OF NET SALES AND EBITDA

SEK THOUSANDS	January - June 2019	January - June 2018	April - June 2019	April - June 2018	Whole year 2018
Net Sales non-Durable Goods	97 319	80 109	50 530	42 244	172 693
Net Sales Durable Goods	6 768	8 456	5 907	3 846	15 175
Net Sales Total	**104 087**	**88 565**	**56 437**	**46 090**	**187 868**
Cost of Goods non-Durable Goods	-21 991	-18 472	-11 462	-9 773	-39 406
Cost of Goods Durable goods	-3 532	-6 952	-3 326	-3 288	-12 509
Cost of Goods Total	-25 523	-25 424	-14 789	-13 061	-51 915
Gross income non-Durable Goods	75 328	61 637	39 068	32 471	133 287
Gross margin non-Durable Goods, %	77%	77%	77%	77%	77%
Gross income Durable Goods	3 236	1 504	2 581	558	2 666
Gross income Total	78 564	63 141	41 648	33 029	135 953
Gross margin Total, %	75%	71%	74%	72%	72%
Selling expenses	-28 038	-21 936	-15 957	-11 549	-47 948
Administrative expenses	-11 558	-9 198	-6 148	-4 684	-22 519
Research and development costs	-27 860	-23 637	-12 898	-12 100	-47 931
Other operating revenues and expenses**	-11 041	-1 222	-4 716	-697	-3 555
Operating Income	**67**	**7 148**	**1 929**	**3 999**	**14 000**
Deprecation of cost of goods sold	-399	-199	-82	-141	-527
Deprecation of administrative expenses	-957	-534	-500	-227	-1 384
Amortization of research and development expenses	-7 234	-5 414	-4 199	-2 706	-10 900
Deprecation of other operative expenses	-2 639	-1 936	-1 345	-1 002	-4 112
EBITDA	**11 296**	**15 231**	**8 055**	**8 075**	**30 923**
EBITDA, %	11%	17%	14%	18%	16%

* Item "Other operation revenues and expenses" for 2019 includes costs for a share based bonus program for employees based outside of Sweden. During the second quarter in 2019 the cost amounted to SEK 4 000 thousand (2 800). Accumulated for the period January-June, the cost amounted to SEK 9 536 thousand (2 800). During 2018 this cost was recognized in the respective funtions. See note 2 for more information.

goods (STEEN Solution™, products and services related to the use of the XPS™ and LS™) accounted for 45 (43) percent of the total sales of non-durable goods.

Income

The gross margin for non-durable goods during the quarter was 77 (77) percent. The total gross margin during the quarter was 74 (72) percent. The increase is mainly attributable to changes in segment mix.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 8.1 (8.1) million, corresponding to an EBITDA margin of 14 percent (18). During the quarter, costs for the share-based bonus program for employees outside Sweden amounted to SEK 4.0 million (2.8). See note 2 for more information. EBITDA adjusted for costs for the share-based bonus program for employees outside Sweden amounted to SEK 12.1 million (10.9), corresponding to an EBITDA margin of 21 percent (24).

Operating income amounted to SEK 1.9 (4.0) million, after amortization and depreciation of SEK 6.1 (4.1) million. Adjusted operating income for the quarter was SEK 5.9 million (6,8).

Selling expenses in relation to sales during the quarter was 27 (25) percent. R&D expenses amounted to 27 (26) percent of sales. Administration expenses was 11 (10) percent of sales. Net of other operating revenues and expenses during the quarter were SEK -4.7 (-0.7) million. The whole increase is related to the provision for the Group's share-based bonus program for employees outside Sweden.

During the quarter, SEK 25.5 (16.4) million of the development costs were capitalized as an intangible asset. SEK 7.8 (8.9) million was attributable to the now finalized NOVEL study with STEEN Solution™ and XPS™ with the aim of PMA approval. SEK 14.8 (7.5) million was attributable to investments in the Heart transplant project with aim of marketing approval in the USA and Europe, SEK 1.5 million (0.0) was attributable to PrimECC and SEK 1.4 (0.0) million was attributable to product development of the rest of the product portfolio. Amortization of capitalized development costs for the quarter amounted to SEK 3.4 (2.5) million, of which SEK 2.5 (2.5) million was amortization of the HDE approval and SEK 0.9 (-) million was amortization of the PMA approval.

Cash flow

Cash flow from operating activities during the quarter amounted to SEK 21.0 (13.1) million. SEK 27.8 (19.2) million was invested in intangible assets and SEK 1.4 (2.5) million was invested in tangible assets. Cash flow from financing activities was SEK 27.8 (19.3) after a SEK 27 million share issue because of warrants being exercised. Cash and cash equivalents at the end of the quarter amounted to SEK 198.2 (209.0) million.

Results from the heart preservation study presented on ISHLT

ISHLT (The International Society for Heart and Lung Transplantation) was held at the beginning of April. At the conference, Professor Johan Nilsson presented the positive results from the first six heart transplant patients from the ongoing study at Lund University Hospital. The results of the study indicate that the method is safe to use in humans. This means that larger randomized studies can be initiated with the heart preservation method. If the new method in larger studies demonstrates the same effect on humans as on animals, it will be possible to use significantly more donated hearts for transplantation. XVIVO Perfusion has, through its cooperation agreement with Igelösa Life Science, the commercial rights to Professor Stig Steen's research in heart transplantation.

Approximately 7,500 heart transplants are performed in the world each year and the limiting factor for more heart transplants are the lack of donated hearts and that the generally accepted maximum transport time today is about four hours. The new preservation method includes a machine that supplies the heart with important substances in an oxygenated solution (patent application submitted) before transplantation. In previous animal experiments using the new method, the preservation time for the donated heart has been significantly extended and the function of the donated heart has been better preserved.

XVIVO has received Premarket approval (PMA) from the FDA for STEEN Solution™ and XPS™

On April 26, 2019 XVIVO received Premarket approval (PMA) from the FDA for the products XPS™ and STEEN Solution™ for sale on the American market. The PMA approval was the first of its kind and means that more lung transplants are made possible without the limitations that the HDE approval entailed and that the clinics' reimbursement process is facilitated.

The process to receive market approval from the FDA began in 2009 and the company's HDE application was approved in August 2014. During the course of the process, clinical studies have been conducted to prove product and patient safety, and in March 2014, the FDA's expert panel unanimously voted that the XPS™ and STEEN Solution™ meets the requirements for HDE approval. An HDE approval involves certain limitations, including that a maximum of 8,000 patients may be treated per year and that separate ethical permits are required for treatment. With the PMA approval, the products can now be sold on the American market without such restrictions and will be labeled for warm perfusion of initially not accepted donated lungs.

XVIVO Perfusion will perform a Post Approval Study (PAS) required by the FDA to monitor the long-term results of EVLP through an official US registry comparing traditionally donated lungs to those where EVLPs have been performed prior to

transplantation. Costs for the PAS study will be capitalized on an ongoing basis during the five years it is expected to last.

XVIVO's patents for the heart preservation fluid approved in the US and Europe

XVIVO's patents for the heart preservation fluid have been approved in the US and Europe. Canada has already approved this patent. XVIVO has also previously received a patent for the heart evaluation equipment in Europe, Australia, Canada and China. The review of the patent application for the heart evaluation equipment is in its final stages in the US. Together these patents strengthen XVIVO's position in the heart transplantation field on all major markets in the world.

XVIVO has two main patents in the field of heart transplantation. The first of these covers the preservation fluid that is used in heart preservation and the other covers important parts of the evaluation equipment that is to be used for heart evaluation after preservation, but before transplantation.

The Swedish MPA has given approval to begin clinical studies with the company's new products for heart preservation

XVIVO has received approval from the Swedish Medical Products Agency (MPA) to begin the clinical study with XVIVO's heart preservation products. This means that the study can be started in Sweden and that applications to the other EU countries that will participate in the study can be submitted to the national ethics committees. The study will form the basis for regulatory approval in Europe, known as the CE mark, and the study is expected to start in the third quarter.

The heart preservation study is a randomized study planned to include eight centers in seven European countries and comprises a total of 138 patients (69 + 69 patients). The aim of the study is to clinically show that the technology is safe and improves the preservation of the donated heart during transport.

The products for heart preservation consist of a portable machine with associated sterile disposable products, as well as a patented innovative solution that perfuse, and oxygenate, the heart during transportation and preservation. The technology is developed by Professor Stig Steen at Igelösa Life Science and it is a task that started approximately ten years ago. Over the past two years, XVIVO has further developed the products and setup large-scale production of the heart preservation fluid.

SEK 27 million share issue because of warrants being exercised

Because of warrants being exercised, the number of shares and votes in XVIVO Perfusion AB (publ) has during the second quarter of 2019 increased by 198.000 shares and votes. As of June 30, 2019, there were a total of 26,600,496 shares and votes in the company. The share issue of 198.000 shares raised approximately SEK 27 million.

THE PERIOD 2019 (JANUARY – JUNE)

Net Sales

Total net sales in the period amounted to SEK 104.1 (88.6) million, corresponding to an increase of 18 percent in SEK and 9 percent in local currency. XVIVO Perfusion's net sales of non-durable goods* in the period amounted to SEK 97.3 (80.1) million, corresponding to an increase of 21 percent in SEK and 13 percent in local currency.

Total sales from warm perfusion (STEEN Solution™, XPS™, LS™, and products and services related to the use of the XPS™ and LS™) accounted for 47 (45) percent of the total sales. Warm perfusion sales from non-durable goods (STEEN Solution™, products and services related to the use of the XPS™ and LS™) accounted for 44 (39) percent of the total sales of non-Durable goods.

Income

The gross margin for non-durable goods during the quarter was 77 (77) percent. The total gross margin during the quarter was 75 (71) percent. The increase is mainly attributable to changes in segment mix.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 11.3 (15.2) million, corresponding to an EBITDA margin of 11 percent (17). During the period, costs for the share-based bonus program for employees outside Sweden amounted to SEK 9.5 (2.8) million. See note 2 for more information. EBITDA adjusted for costs for the share-based bonus program for employees outside Sweden amounted to SEK 20.8 million (18.0), corresponding to an EBITDA margin of 20 percent (20).

Operating income amounted to SEK 0.1 (7.1) million, after amortization and depreciation of SEK 11.2 (8.1) million. Adjusted operating income for the period was SEK 9.6 million (9.9).

Selling expenses in relation to sales during the period was 27 (25) percent. R&D expenses amounted to 27 (27) percent of sales. Administration expenses was 11 (10) percent of sales. Net of other operating revenues and expenses during the period were SEK -11.0 (-1.2) million. The whole increase is related to the provision for the Group's share-based bonus program for employees outside Sweden.

During the period, SEK 36.5 (24,8) million of the development costs were capitalized as an intangible asset. SEK 10.0 (13.1) million was attributable to the now finalized NOVEL study with STEEN Solution™ and XPS™ with the aim of PMA approval. SEK 23.6 (11.7) million was attributable to investments in the Heart transplant project with aim of marketing approval in the USA and Europe, SEK 1.6 million (0.0) was attributable to PrimECC and SEK 1.4 (0.0) million was attributable to product

* See note 3 for revenue per segment.

development of the rest of the product portfolio. Amortization of capitalized development costs for the period amounted to SEK 6.0 (5.1) million, of which SEK 5.1 (4.9) million was amortization of the HDE approval and SEK 0.9 (-) million was amortization of the PMA approval.

Cash flow

Cash flow from operating activities during the period amounted to SEK 21.1 (22.3) million. SEK 37.7 (25.4) million was invested in intangible assets and SEK 1.8 (4.6) million was invested in tangible assets. Cash flow from financing activities was SEK 27.0 (19.3) million after a SEK 27 million share issue because of warrants being exercised. Cash and cash equivalents at the end of the period amounted to SEK 198,2 (209.0) million.

Reimbursement for the entire EVLP process obtained in France

Reimbursement for the EVLP process obtained in France. This means that clinics in France not only receive compensation for the EVLP kits used at an EVLP but also receive reimbursement for the clinical team's time during an EVLP.

Financing

XVIVO Perfusion's total credit facilities consist of an overdraft facility that at the end of the period amounted to SEK 30 (30) million, of which SEK 0.0 (0.0) million was utilized. The equity/assets ratio was 89 (93) percent at the end of the period.

OUTLOOK FOR 2019

As the number of lungs that can be transplanted using traditional cold preservation is not expected to increase more than the number of donated lungs in existing markets in North America and Europe, growth in these markets is expected to come primarily from evaluation using warm perfusion of lungs. Emerging markets, such as China and India where the capacity for lung transplantations is being expanded, are expected to display higher growth for both EVLP and traditional cold preservation using Perfadex® Plus. The focus during 2019 is therefore on continuing to develop the market for STEEN Solution™, with the objective to become the standard treatment in the transplantation of lungs in addition to increasing the company's investments in emerging markets to assure sustainable global growth moving ahead.

The company will intensify its research and development in the field of heart transplantation, with the aim of starting clinical multi-center studies in Europe and the US which will form the basis of regulatory approval. Expenditure attributable to the development of heart transplantation will be capitalized on an ongoing basis.

In regard to research and development, the company will carry out work with the aim of expanding the use of the STEEN Solution™ method for other organs. In addition, the company will continue to develop other areas of use for the company's solution technology including warm perfusion of organs that are still in the body and the priming of heart-lung machines. An example of the latter is PrimECC®, a patented product that has been approved in Europe for the priming of heart-lung machines before open heart surgery. PrimECC® has been developed with an objective to decreasing the adverse effects when using this type of device. The company plans to increase the documentation of PrimECC® during 2019 by performing multicenter studies. Expenditure attributable to documentation of PrimECC® will be capitalized on an ongoing basis up until market launch.

THE COMPANY IN BRIEF

Operations

XVIVO Perfusion AB is a medical technology company which develops solutions and systems for selecting usable organs and maintaining them in optimal condition pending transplantation. Currently, the company's product, Perfadex® Plus, has a market share of approximately 90 percent in the traditional preservation of lungs for transplantation. The company's products for warm perfusion, XPS™ and STEEN Solution™, have regulatory approval in all major markets in the world, and were the first products to receive regulatory approval from the FDA for warm perfusion of marginal lungs.

Lung transplantation

A great problem in transplantation healthcare is the lack of available lungs. Currently in the USA, only around 20 percent of the available donated lungs are transplanted, as it is considered far too risky to transplant the remaining majority. By using XVIVO's product STEEN Solution™, the organ is cleared of harmful substances from the donor, thus creating a better environment for the organ's cells. The technology thereby allows the organ to "recover" when possible. It also allows for functional testing to be performed on the organ outside the body. In clinical use in the US, Europe, Australia, and Canada, it has emerged that once STEEN Solution™ perfusion has been carried out, many of the organs that were initially "rejected" are assessed as being usable and have been successfully transplanted into patients with end-stage lung disease. Therefore, the use of STEEN Solution™ has the potential to increase the total number of lung transplants.

Heart transplantation

Based on the world leading research of Professor Stig Steen and Igelösa, XVIVO Perfusion's heart transplantation competence center in Lund (Sweden) develops a machine and solutions for heart preservation. The products are developed to increase the availability of donated hearts so that more heart transplants can be performed and more patients can be given a last chance of a longer life. Future focus is to perform clinical multicenter studies and use the documentation of these studies as a basis for applications for regulatory approvals for the products on all major markets.

Other indications
The company also invests in preclinical and clinical research in transplantation of liver and kidney and in perfusion of organs remaining in the body, for example, drug administration to isolated organs and priming solutions for heart-lung machines.

Business concept
XVIVO Perfusion's business concept is to increase the survival rate of patients in need of an organ transplant by providing effective products that increase the availability and survival potential of organs once transplanted.

Vision
The company's vision is that no one should have to die waiting for a new organ.

Objective
The company's objective is to establish the perfusion of organs with STEEN Solution™ and other advanced solutions as the standard treatment in organ transplantation so that more of these life saving treatments can be performed.

Strategy
XVIVO Perfusion's strategy is focused on increasing the number of organs available for transplantation. Through development of products for perfusion of organs and through clinical trials on all major markets in the world, XVIVO Perfusion shows that perfusion of organs gives more organs available for transplantation and thus gives a larger number of patients a life-saving treatment.

OTHER INFORMATION

Organization and personnel
At the end of period, the number of employees was 45, of whom 20 were women and 25 were men. Of these, 28 people were employed in Sweden and 17 outside Sweden. In addition, the company uses around 10 consultants.

Information on transactions with related parties
During the period, one transaction with the Board member Folke Nilsson has been conducted amounting to SEK 17 thousand.

Risk management
XVIVO Perfusion is constantly working to identify, evaluate, and manage risks in different systems and processes.
Risk analyses are performed continually with regard to the company's normal business activities and also in connection with activities that are outside XVIVO Perfusion's regular quality system.

The market risks that are determined to have particular importance for the future development of XVIVO Perfusion are access to financial funds and medical resources at clinics around the world. Operational risks primarily comprise risks that limit or prevent XVIVO Perfusion from developing, manufacturing and selling quality, effective and safe products. Legal and regulatory risks may arise from changes in legislation and other regulations. Changes in legislation or political decisions may affect the company's ability to run or develop the business. Including financial risks are the currency risk for the business.

The most important strategic and operative risks affecting the company are described in the 2018 annual report.

Seasonal effects
XVIVO Perfusion's sales are marginally affected by seasonal effects. Mainly in new treatments such as EVLP or warm perfusion of the lungs there are slightly less activity during the summer months.

Events after the end of 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.

Certification
The Board and the CEO certify that the half-year report gives a true and fair view of the parent company's and the Group's business activities, financial position and results and describes the essential risks and uncertainty factors that the parent company and the companies which are part of Group face.

Gothenburg
July 12, 2019

Magnus Nilsson CEO	Gösta Johannesson Chairman of the Board
Camilla Öberg Board member	Folke Nilsson Board member
Alan Raffensperger Board member	Yvonne Mårtensson Board member
Dag Andersson Board member	

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

Financial reports
XVIVO Perfusion's interim reports are published on the company's website, www.xvivoperfusion.com. Following reports are planned to be submitted:

Interim Report January-September 2019: Thursday, October 24, 2019
Report on Operations 2019: Thursday, January 30, 2020.
Interim Report January-March 2020: Friday, April 17, 2020
Interim Report January-June 2020: Friday, July 10, 2020
Interim Report January-September 2020: Friday, October 23, 2020
Report on Operations 2020: Thursday, January 28, 2021

For further information, please contact
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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 July 12, 2019 at 7.30 am.

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

CONDENSED CONSOLIDATED STATEMENT OF NET INCOME

SEK THOUSANDS	January - June 2019	January - June 2018	April – June 2019	April – June 2018	Whole year 2018
Net sales	104 087	88 565	56 437	46 090	187 868
Cost of goods sold	-25 523	-25 424	-14 789	-13 061	-51 915
Gross income	**78 564**	**63 141**	**41 648**	**33 029**	**135 953**
Selling expenses	-28 038	-21 936	-15 957	-11 549	-47 948
Administrative expenses	-11 558	-9 198	-6 148	-4 684	-22 519
Research and development costs	-27 860	-23 637	-12 898	-12 100	-47 931
Other operating revenues and expenses*	-11 041	-1 222	-4 716	-697	-3 555
Operating income	**67**	**7 148**	**1 929**	**3 999**	**14 000**
Financial income and expenses	1 978	3 093	527	1 315	3 498
Income after financial items	**2 045**	**10 241**	**2 456**	**5 314**	**17 498**
Taxes	-133	-2 540	-229	-1 420	-4 813
Net income	**1 912**	**7 701**	**2 227**	**3 894**	**12 685**
Attributable to					
Parent Company's shareholders	**1 912**	**7 701**	**2 227**	**3 894**	**12 685**
Earnings per share, SEK	0,07	0,29	0,08	0,15	0,48
Earnings per share, SEK**	0,07	0,29	0,08	0,15	0,48
Average number of outstanding shares	26 484 446	26 290 607	26 532 296	26 378 940	26 302 385
Average number of outstanding shares**	26 799 996	26 290 607	26 879 496	26 378 940	26 302 385
Number of shares at closing day	26 600 496	26 402 496	26 600 496	26 402 496	26 402 496
Number of shares at closing day**	26 879 496	26 402 496	26 879 496	26 402 496	26 402 496
EBITDA	**11 296**	**15 231**	**8 055**	**8 075**	**30 923**
Amortization	-6 333	-5 400	-3 618	-2 699	-10 861
Depreciation	-4 896	-2 683	-2 508	-1 377	-6 062
Operating income	**67**	**7 148**	**1 929**	**3 999**	**14 000**

* Item "Other operation revenues and expenses" for 2019 includes cost for share based bonus program for employees based outside of Sweden. During the second quarter in 2019 the cost amounted to SEK 4 000 thousand (2 800). Accumulated for the period January-June, the cost amounted to SEK 9 536 thousand (2 800). During 2018 the cost was recognized in the respective function. See note 2 for more information.
* After dilution. See note 2 for information on warrant programs.

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

SEK THOUSANDS	January - June 2019	January - June 2018	April – June 2019	April – June 2018	Whole year 2018
Net income	**1 912**	**7 701**	**2 227**	**3 894**	**12 685**
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange rate differences	2 881	4 550	30	4 413	4 875
Tax attributable to items that have been transferred, or can be transferred to net income	-370	-390	-20	-466	-473
Total other comprehensive income, net after tax	**2 511**	**4 160**	**10**	**3 947**	**4 402**
Total comprehensive income	**4 423**	**11 861**	**2 237**	**7 841**	**17 087**
Attributable to					
Parent Company's shareholders	4 423	11 861	2 237	7 841	17 087

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK THOUSANDS	June 30, 2019	June 30, 2018	Dec 31, 2018
ASSETS			
Goodwill	65 752	65 608	65 614
Capitalized development expenditure	241 021	193 192	210 460
Other intangible fixed assets	4 410	3 443	3 624
Fixed assets	21 578	18 478	15 615
Financial assets	14 270	15 958	13 619
Total non-current assets	**347 031**	**296 679**	**308 932**
Inventories	46 634	28 964	36 387
Current receivables	52 570	41 963	54 229
Liquid funds	198 215	209 038	187 064
Total current assets	**297 419**	**279 965**	**277 680**
Total assets	**644 450**	**576 644**	**586 612**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	573 541	535 329	540 477
Long-term interest-bearing liabilities	3 929	-	-
Long-term non-interest-bearing liabilities	3 555	3 299	3 562
Short-term interest-bearing liabilities	3 334	-	-
Short-term non-interest-bearing liabilities	60 091	38 016	42 573
Total shareholders' equity and liabilities	**644 450**	**576 644**	**586 612**

CONSOLIDATED KEY RATIOS

	January - June		April – June		Whole year
	2019	2018	2019	2018	2018
Gross margin non-Durable goods, %	77	77	77	77	77
Gross margin, %	75	71	74	72	72
EBITDA, %	11	17	14	18	16
Operating margin, %	0	8	3	9	7
Net margin, %	2	9	4	8	7
Equity/assets ratio, %	89	93	89	93	92
Income per share, SEK	0,07	0,29	0,08	0,15	0,48
Shareholders' equity per share, SEK	21,66	20,36	21,62	20,29	20,47
Share price on closing day, SEK	198,60	115,00	198,60	115,00	132,00

See page 15-16 for key ratios definition and reconciliation of alternative key figures.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK THOUSANDS	January - June 2019	January - June 2018	April – June 2019	April – June 2018	Whole year 2018
Income after financial items	2 045	10 241	2 456	5 314	17 497
Adjustment for items not affecting cash flow	9 785	9 475	5 901	5 780	15 263
Paid taxes	-1 561	651	-769	1 233	628
Change in inventories	-8 855	4 541	1 405	1 351	-2 311
Change in trade receivables	2 419	-3 707	-1 252	-2 488	-17 236
Change in trade payables	17 313	1 066	13 278	1 921	9 786
Cash flow from operating activities	**21 146**	**22 267**	**21 019**	**13 111**	**23 627**
Cash flow from investing activities	-39 479	-30 025	-27 819	-19 156	-53 198
Cash flow from financing activities	26 995	19 283	27 796	19 283	19 204
Cash flow for the period	**8 662**	**11 525**	**20 996**	**13 238**	**-10 367**
Liquid funds at beginning of period	187 064	195 322	176 483	193 507	195 322
Exchange rate difference in liquid funds	2 489	2 191	736	2 293	2 109
Liquid funds at end of period	**198 215**	**209 038**	**198 215**	**209 038**	**187 064**

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 1 January, 2018	**670**	**467 661**	**8 618**	**27 237**	**504 186**
Total comprehensive income Jan - June, 2018			4 159	7 701	11 860
Share warrent program		182			182
Issuing of new shares efter deduction of incremental costs directly related to issuing new shares net of tax	5	19 096			19 101
Shareholders' equity as of 30 June, 2018	**675**	**486 939**	**12 777**	**34 938**	**535 329**
Total comprehensive income July - December, 2018			243	4 984	5 227
Share warrent program					0
Issuing of new shares after deduction of incremental costs directly related to issuing new shares net of tax		-79			-79
Shareholders' equity as of 31 December, 2018	**675**	**486 860**	**13 020**	**39 922**	**540 477**
Total comprehensive income January - June, 2019			2 511	1 912	4 423
Share warrent program		1 236			
Issuing of new shares efter deduction of incremental costs directly related to issuing new shares net of tax	5	27 400			
Shareholders' equity as of 30 June, 2019	**680**	**515 496**	**15 531**	**41 834**	**573 541**

CONDENSED CONSOLIDATED STATEMENT OF NET INCOME PER QUARTER

SEK THOUSANDS	Apr - Jun 2019	Jan - Mar 2019	Oct - Dec 2018	Jul - Sep 2018	Apr - Jun 2018	Jan - Mar 2018	Oct - Dec 2017	Jul - Sep 2017
Net sales	56 437	47 650	58 389	40 914	46 090	42 475	41 568	32 263
Cost of goods sold	-14 789	-10 734	-16 615	-9 876	-13 061	-12 363	-9 731	-7 004
Gross income	**41 648**	**36 916**	**41 774**	**31 038**	**33 029**	**30 112**	**31 837**	**25 259**
Selling expenses	-15 957	-12 081	-14 166	-11 846	-11 549	-10 387	-10 819	-10 384
Administrative expenses	-6 148	-5 410	-7 808	-5 513	-4 684	-4 514	-5 391	-4 662
Research and development costs	-12 898	-14 962	-12 560	-11 734	-12 100	-11 537	-10 121	-8 883
Other operating revenues and expenses*	-4 716	-6 325	-1 126	-1 207	-697	-525	-767	-941
Operating income	**1 929**	**-1 862**	**6 114**	**738**	**3 999**	**3 149**	**4 739**	**389**
Financial income and expenses	527	1 451	1 208	-803	1 315	1 778	763	-287
Income after financial items	**2 456**	**-411**	**7 322**	**-65**	**5 314**	**4 927**	**5 502**	**102**
Taxes	-229	96	-2 437	164	-1 420	-1 120	64	-453
Net income	**2 227**	**-315**	**4 885**	**99**	**3 894**	**3 807**	**5 566**	**-351**
Attributable to								
Parent Company's shareholders	2 227	-315	4 885	99	3 894	3 807	5 566	-351
Earnings per share, SEK	0,08	-0,01	0,19	0,00	0,15	0,15	0,21	-0,01
Earnings per share, SEK**	0,08	-0,01	0,19	0,00	0,15	0,15	0,21	-0,01
Average number of outstanding shares	26 532 296	26 402 496	26 402 496	26 402 496	26 378 940	26 190 496	26 190 496	26 190 496
Average number of outstanding shares**	26 879 496	26 720 496	26 402 496	26 786 496	26 378 940	26 190 496	26 402 496	26 402 496
Number of shares at closing day	26 600 496	26 402 496	26 402 496	26 402 496	26 402 496	26 190 496	26 190 496	26 190 496
Number of shares at closing day**	26 879 496	26 879 496	26 402 496	26 879 496	26 402 496	26 190 496	26 402 496	26 402 496
EBITDA	**8 055**	**3 241**	**10 485**	**5 207**	**8 075**	**7 156**	**8 585**	**4 077**
Amortization	-3 618	-2 715	-2 725	-2 736	-2 699	-2 701	-2 639	-2 631
Depreciation	-2 508	-2 388	-1 646	-1 733	-1 377	-1 306	-1 207	-1 057
Operating income	**1 929**	**-1 862**	**6 114**	**738**	**3 999**	**3 149**	**4 739**	**389**

* Item "Other operation revenues and expenses" for 2019 includes cost for share based bonus program for employees based outside of Sweden. During 2018 and 2017 the cost was reported in each function. During the second quarter in 2019 the cost amounted to SEK 4 000 thousand (2 800) and during the first quarter to SEK 5 536 thousand (2 800). See note 2 for more information.

* After dilution. See note 2 for information on warrant programs.

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME PER QUARTER

SEK THOUSANDS	Apr - Jun 2019	Jan - Mar 2019	Oct - Dec 2018	Jul - Sep 2018	Apr - Jun 2018	Jan - Mar 2018	Oct - Dec 2017	Jul - Sep 2017
Net income	**2 227**	**-315**	**4 885**	**99**	**3 894**	**3 807**	**5 566**	**-351**
Other comprehensive income								
Items that may be reclassified to the income statement								
Exchange rate differences	30	2 851	1 126	-801	4 413	137	509	-2 276
Tax attributable to items that have been transferred, or can be transferred to net income	-20	-350	-164	81	-466	76	-27	210
Total other comprehensive income, net after tax	**10**	**2 501**	**962**	**-720**	**3 947**	**213**	**482**	**-2 066**
Total comprehensive income	**2 237**	**2 186**	**5 847**	**-621**	**7 841**	**4 020**	**6 048**	**-2 417**
Attributable to								
Parent Company's shareholders	2 237	2 186	5 847	-621	7 841	4 020	6 048	-2 417

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY

	January - June		April – June		Whole year
SEK THOUSANDS	2019	2018	2019	2018	2018
Net sales	82 254	69 903	42 675	43 732	152 332
Cost of goods sold	-19 402	-18 591	-7 904	-10 117	-39 735
Gross income	**62 852**	**51 312**	**34 771**	**33 615**	**112 597**
Selling expenses	-18 473	-13 084	-10 290	-6 025	-27 940
Administrative expenses	-7 936	-4 171	-4 518	-1 953	-12 578
Research and development costs	-32 369	-21 155	-16 420	-12 024	-46 074
Other operating revenues and expenses	-818	-1 107	-349	-452	-2 643
Operating income	**3 256**	**11 795**	**3 194**	**13 161**	**23 362**
Financial income and expenses	4 201	5 184	904	3 598	6 460
Income after financial items	**7 457**	**16 979**	**4 098**	**16 759**	**29 822**
Year end dispositions	-	-	-	-	-19 537
Taxes	-586	-3 866	-282	-3 782	-2 487
Net income	**6 871**	**13 113**	**3 816**	**12 977**	**7 798**

The Parent Company has no items to report as other comprehensive income, therefore a statement of comprehensive income is not presented.
Depreciation and amortization has reduced income for the period by SEK 7 890 (6 906) thousand, of which SEK 4 413 thousand (3 447) for the quarter.

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY

SEK THOUSANDS	June 30, 2019	June 30, 2018	Dec 31, 2018
ASSETS			
Intangible fixed assets	180 605	131 566	149 153
Fixed assets	6 303	9 564	7 367
Financial assets	199 142	192 173	200 222
Total non-current assets	**386 050**	**333 303**	**356 742**
Inventories	16 441	10 368	14 360
Current receivables	23 887	22 096	27 687
Cash and bank	186 539	191 067	178 248
Total current assets	**226 867**	**223 531**	**220 295**
Total assets	**612 917**	**556 834**	**577 037**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	554 748	524 642	519 247
Untaxed reserves	10 150	8 913	10 150
Provisions	1 322	1 338	1 329
Short-term non-interest-bearing liabilities	46 697	21 941	46 311
Total shareholders' equity and liabilities	**612 917**	**556 834**	**577 037**

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 for the Group and the parent company correspond, unless otherwise stated below, with the accounting policies used for the preparation of the latest annual report. During 2019 the Group has started to apply IFRS 16 Leases. Effects of the transition is presented below.

IFRS 16 Leases

As of January 1, 2019, the Group applies IFRS 16 Leases. The new standard replaces previous IFRS related to the recognition of leasing agreements such as IAS 17 "Leases'" and IFRIC 4 "Determining whether an agreement contains a lease". For the Group, the new standard means that "right of use" agreements for premises and equipment are recognised as an asset in the balance sheet and that a leasing debt is recognised, which represents an obligation to pay future leasing fees. Exemptions are used, which means that short-term leases and leases of low value are not capitalized. Instead they are expensed in the period of consumption. The parent company does not apply IFRS 16, in accordance with the exemptions stated in RFR 2.

A modified retrospective approach of IFRS 16 has been adopted, which has entailed effects on the balance sheet as of January 1, 2019. Comparative figures for previous periods have not been restated. As of January 1, 2019, an a tangible asset of TSEK 8.727 have been recognized. The corresponding amount has been recognized as current lease debt, TSEK 3.363, and long-term lease debt, TSEK 5.364. Total leasing debt as of January 1, 2019 thus amounts to SEK 8.727 thousand, which is to be compared with the information in the most recently prepared annual report for 2018, where future operational lease commitments are stated to amount to SEK 8.500 thousand. The difference is due to discounting effects and additional reasonably safe extension periods. An average marginal loan rate of 2.3 percent has been used in the calculations.

At the end of the period, June 30, 2019, the Group reports the following book values of leased assets: Tangible assets SEK 7.263 (-) thousand. The effect of IFRS 16 in the consolidated income statement for the period January-June, 2019, is that depreciation of SEK 1.637 thousand and interest expense of SEK 89 thousand replaced operating leasing cost of SEK 1.726 thousand. The new standard has therefore not had any effect on the net result for the period.

Note 2. Share warrant programs

In total there are 579.000 outstanding warrants in two programs. The Annual General Meeting of 2018 resolved to issue no more than 315.000 warrants (series 2018/2020), with the right to subscribe a maximum of 315.000 new shares to employees of the XVIVO Perfusion Group. As per June 30, 2019, 279.000 of these warrants have been subscribed for. Each warrant entitles the holder to subscribe for a new share in May 2020, at a price of SEK 146.02.

The Annual General Meeting of 2019 resolved to issue no more than 351.000 warrants (series 2019/2021), with the right to subscribe a maximum of 351.000 new shares to employees of the XVIVO Perfusion Group. As per June 30, 2019, 300.000 of these warrants have been subscribed for. Each warrant entitles the holder to subscribe for a new share in May 2021, at a price of SEK 278.91.

During the period January-June 2019, both the average share price for the period and the closing price at period end exceeded the exercise price of warrant program series 2018/2020, whereby the warrant program at strike is expected to result in a total dilution effect for existing shares of approximately 1.0 percent.

The Annual General Meeting in 2018 and 2019 decided to approve a cash-based incentive program for the Group's employees in countries outside Sweden, as these employees are not entitled to participate in the Swedish option programs. The cash-based programs should, as far as practically possible, be designed to correspond to the Swedish option programs but have a limit for maximum outcome. The cost of these cash-based incentive programs is recognized in the periods when XVIVO's share price exceeds the exercise price for each Swedish option program.

Note 3. Financial data per segment, Group

	January - June					
	Net sales of non-Durable goods		Durable goods		Total consolidated	
SEK Thousands	2019	2018	2019	2018	2019	2018
Net sales	97 319	80 109	6 768	8 456	104 087	88 565
Cost of goods sold	-21 991	-18 472	-3 532	-6 952	-25 523	-25 424
Gross income	**75 328**	**61 637**	**3 236**	**1 504**	**78 564**	**63 141**

	April - June					
	Net sales of non-Durable goods		Durable goods		Total consolidated	
SEK Thousands	2019	2018	2019	2018	2019	2018
Net sales	50 530	42 244	5 907	3 846	56 437	46 090
Cost of goods sold	-11 462	-9 773	-3 327	-3 288	-14 789	-13 061
Gross income	**39 068**	**32 471**	**2 580**	**558**	**41 648**	**33 029**

Note 4. Financial instruments

The Group's financial assets and liabilities valuated at acquisition value amount to SEK 251 (244) million and SEK 63 (36) million respectively. Fair value of the Group's financial assets and liabilities is assessed to correspond to the book value.

RECONCILIATION OF ALTERNATIVE KEY FIGURES

This report includes certain key ratios not defined in IFRS, but they are included in the report as company management considers that this information makes it easier for investors to analyze the Group's financial performance and position. Investors should regard these alternative key ratios as complementing rather than replacing financial information in accordance with IFRS.

EBITDA

	January - June		April - June		Whole year
SEK THOUSANDS	2019	2018	2019	2018	2018
Operating income	**67**	**7 148**	**1 929**	**3 999**	**14 000**
Amortization	6 333	5 400	3 618	2 699	10 861
Depreciation	4 896	2 683	2 508	1 377	6 062
EBITDA	**11 296**	**15 231**	**8 055**	**8 075**	**30 923**

Gross margin

	January - June		April - June		Whole year
SEK THOUSANDS	2019	2018	2019	2018	2018
Operating income					
Net sales	104 087	88 565	56 437	46 090	187 868
Operating expenses					
Cost of goods sold	-25 523	-25 424	-14 789	-13 061	-51 915
Gross income	**78 564**	**63 141**	**41 648**	**33 029**	**135 953**
Gross margin %	**75**	**71**	**74**	**72**	**72**

Gross margin non-Durable goods

SEK THOUSANDS	January - June 2019	January - June 2018	April - June 2019	April - June 2018	Whole year 2018
Operating income					
Net sales of non-Durable goods	97 319	80 109	50 530	42 244	172 693
Operating expenses					
Cost of non-Durable goods sold	-21 991	-18 472	-11 462	-9 773	-39 406
Gross income, non-Durable goods	**75 328**	**61 637**	**39 068**	**32 471**	**133 287**
Gross margin, non-Durable goods %	**77**	**77**	**77**	**77**	**77**

To calculate the gross profit margin, gross profit is first calculated by subtracting the cost of goods for resale from net sales. Gross profit is then divided by net sales to obtain the performance measure of "gross profit margin." Gross profit margin states the percentage of net sales that are converted into profit after cost of goods sold, and is impacted by such factors as pricing, the cost of raw materials and manufacturing, inventory impairment and trends in exchange rates.

Equity/assets ratio

SEK THOUSANDS	June 30, 2019	June 30, 2018	Dec 31, 2018
Shareholders' equity	573 541	535 329	540 477
Total assets	644 450	576 644	586 612
Equity/assets ratio %	**89**	**93**	**92**

Equity consists of share capital, other contributed capital, reserves and retained earnings, including the Group's profit for the year and non-controlling interests. Equity/assets ratio is calculated by dividing equity by total assets and is thus a measure of the percentage of assets that are financed by equity.

KPI DEFINITIONS

KEY RATIO	DEFINITION	JUSTIFICATION TO USE OF KEY RATIO
Gross margin non-Durable goods, %	Gross income segment non-Durable goods as a percentage of the net sales of segment non-Durable goods.	The company believes that the key ratio provides an in-depth understanding of the company's profitability for operations for non-Durable goods. Since the pricing strategy for durable goods differs from the pricing strategy from all other operations, the gross margin is excluded separately from durable goods.
Gross margin, %	Gross income as a percentage of the 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.
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, %	Income for the period 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 to 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 at closing day.	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 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 equity 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:

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.

Clinical study/trial
An investigation in healthy or sick people to study the effect of a drug or method of treatment.

Medical device
Comprises devices used to diagnose a disease or treat a disease and as rehabilitation.

Obstructive lung disease
Disease where there is airway obstruction.

Perfusion
Passage of a fluid through an organ's blood vessels.

Evaluation
Evaluation of the function of an organ.

Preservation
Storage and maintenance of an organ outside the body before transplantation.

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.

In vivo
Biological processes in living cells and tissues when they are in their natural place in intact organisms.

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.

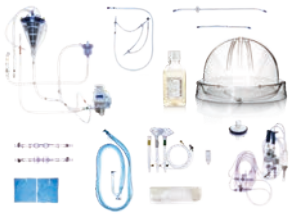
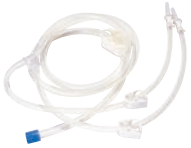
PMA or Premarket Approval
Premarket approval (PMA) is the FDA process of scientific and regulatory review to evaluate the safety and efficacy of Class III medical devices. Class III devices support or sustain human life, are of substantial importance in preventing impairment of human health, or potentially present an unreasonable risk of illness or injury.

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.

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.

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).

XVIVO PERFUSION'S PRODUCTS

WARM PERFUSION	WARM PERFUSION	WARM PERFUSION	COLD PERFUSION
 XPS™, Durable goods	 XVIVO LS™, Durable goods	 STEEN Solution™	 PERFADEX® Plus
 XPS Disposable Lung Kit™	 XVIVO Disposable Lung Set™	 XVIVO Organ Chamber™  XVIVO Lung Cannula Set™	 XVIVO Silicone Tubing Set™

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