

XVIVO



Interim report Jan – Mar 2021

Telephone conference, April 21, 2021

XVIVO

Today's presenters



Dag Andersson
CEO



Kristoffer Nordström
CFO

Highlights in Q1

Financial highlights

- **Net sales up 38%¹** to SEK 58 million (46)
- **Machine perfusion** composed **53% (31)** of net sales
- **Net sales of non-durable goods¹** up **36%** to SEK 55 million (44)
- **Gross margin non-durable goods** amounted to **75% (79%)**
- **EBITDA margin (adjusted)³** of **11% (11%)**

Significant events

- **Liver Assist device publication** in The New England Journal of Medicine
 - **Better survival of transplanted livers** after cold, oxygenated machine perfusion
- **First patient transplanted** in the Australian investigator-driven Heart Preservation study
- **University hospital AKH in Vienna** recruited to the European Heart Preservation trial and **Rigshospitalet in Copenhagen** recruited to the extended PrimECC™ study
- AOPO⁴ announces groundbreaking commitment to **increase transplants in US by 50% to 2026**
- Our **new brand identity** is being rolled out

¹ Local currencies

² Including sales from solutions, kits, freight and service

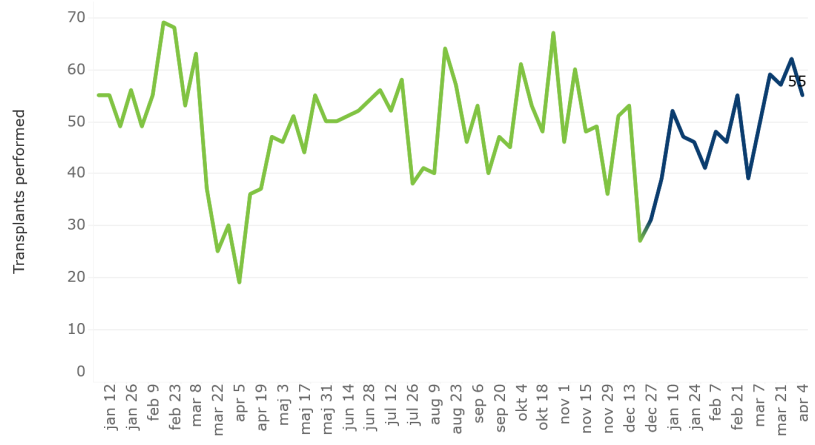
³ EBITDA adjusted with costs associated with a share-based bonus program for employees outside Sweden and integration costs, 4,9 MSEK in net total.

⁴ The Association of Organ Procurement Organizations

Covid-19 impact on transplant activity



Number of transplants by week



- **Slight recovery** during the second half of 2020 and in Q1 2021 transplantation activity is **slowly starting to return** to more normal levels
- In the **US**, in **Q1**, the **number of transplants increased** for all major organs (except for lungs compared to LY)
- The **uncertainty of COVID** is though still **impacting due to limited resources**
 - Several hospitals **still have COVID-19 precautions** with reduced ICU **capacity** (treating donors, post Tx and COVID patients)
- **Lung Tx activity in US is slightly behind LY levels** (YTD ~660 Lung Tx vs ~715 LY)
- In **Europe and Pacific Lung Tx activity varies between -5% to -30% vs LY** (local variations apply)

Financial Performance Q1

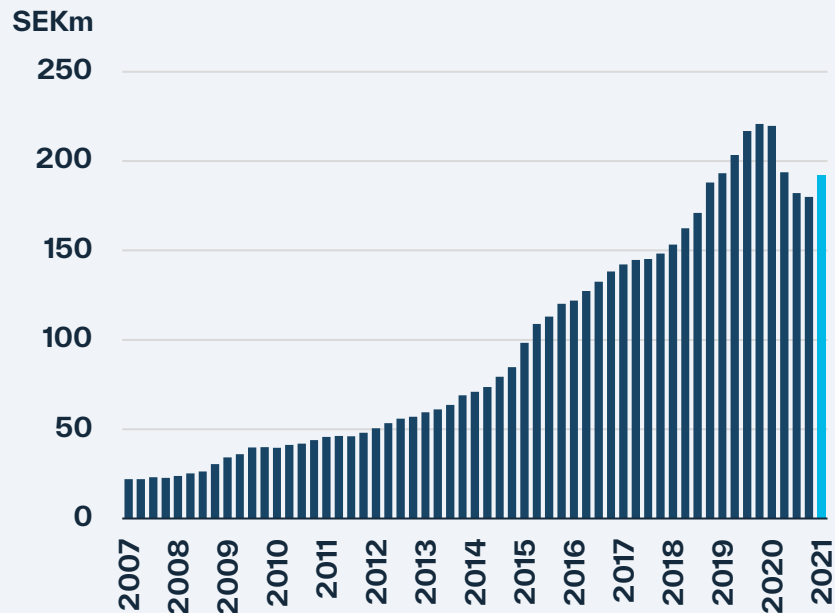
Net sales and results in Q1

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Change
Net sales	58 325	46 455	26%
Gross income	42 680	35 382	21%
EBITDA (Operating income before depreciation and amortization)	11 207	7 550	48%
EBITDA (adjusted) ¹	6 268	5 009	25%
Operating income	3 183	23	13,7t%
Earnings per share after dillution, SEK	0.21	0.25	-17%
Gross margin, %	73	76	
EBITDA, %	19	16	
EBITDA (adjusted), %	11	11	

¹ EBITDA (adjusted) is adjusted for net positive effect attributable to cash-based incentive program for employees outside of Sweden and integration costs amounting to a total of SEK 4,9 (2,5) million for the quarter.

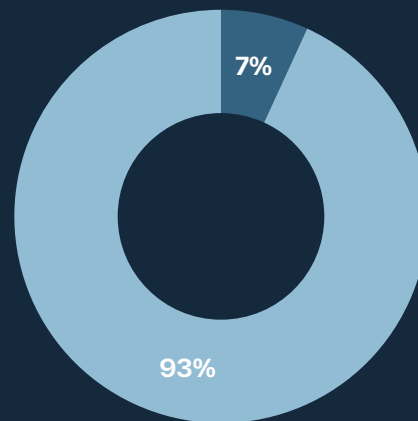
Net sales and net sales distribution

SEK **192** m¹



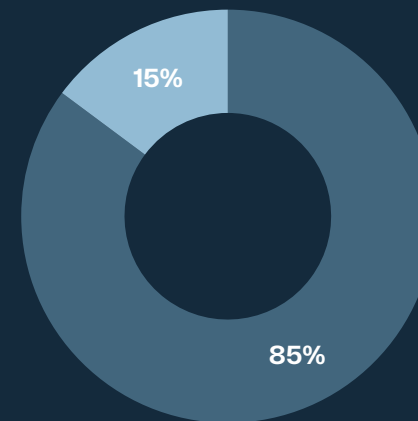
¹ Rolling 12 months

Net sales by segment (Q1)



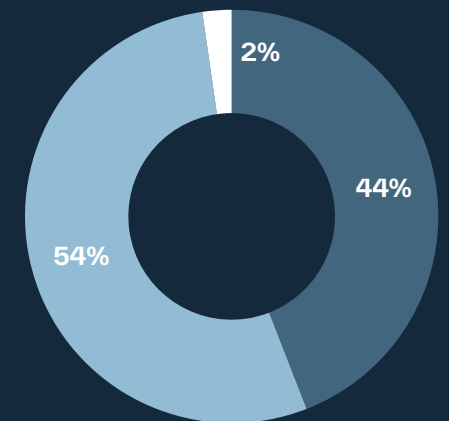
■ Durable goods
■ Non-durable goods

Net sales by business area (Q1)



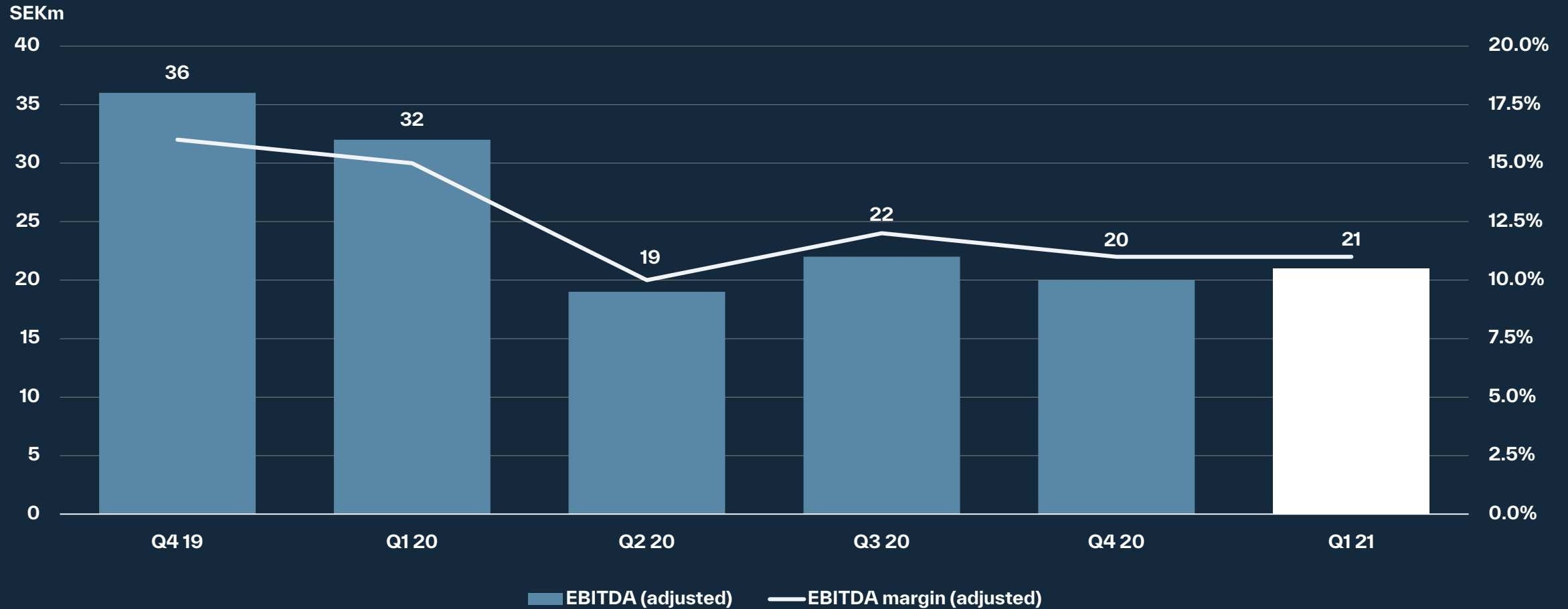
■ Thoracic
■ Abdominal

Net sales by product category (Q1)



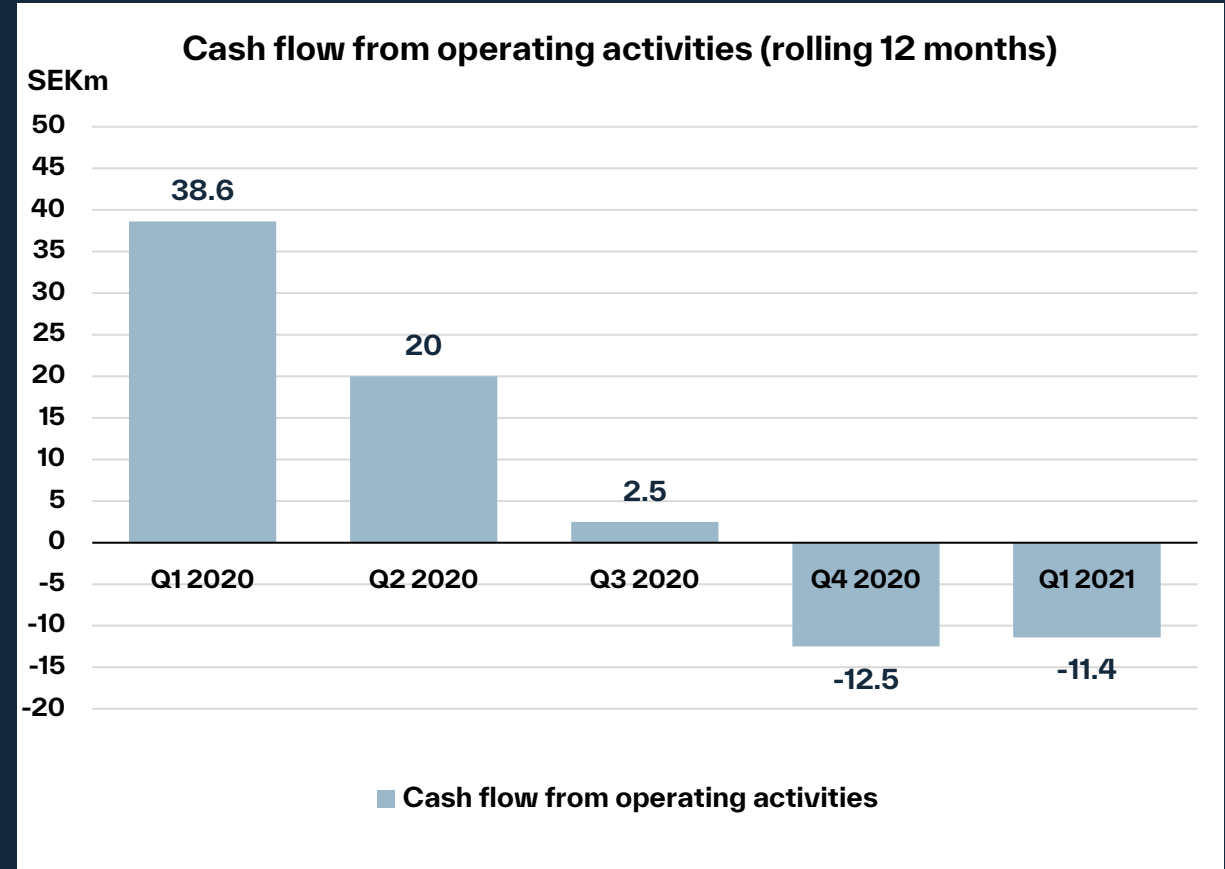
■ Machine perfusion
■ Static preservation
■ Other

EBITDA (adjusted), rolling 12 months



Financial position and cash flow (March 31, 2021)

- **Cash flow from operating activities** amounted to SEK **10.3** million (9.2)
- **Cash flow** in Q1 was SEK **-10.2** million (-8.1)
- **Cash** or cash equivalents totaled to SEK **350** million (159) by the end of Q1
- **Net working capital** of SEK **44** million (41)
- **Total long-term liabilities** amounted to SEK **70.5** million (67.8)
- **Total assets** were SEK **1,168** million (1,150), and equity SEK 1,021 million (1,008), corresponding to an **equity/assets ratio** of **87%** (88)



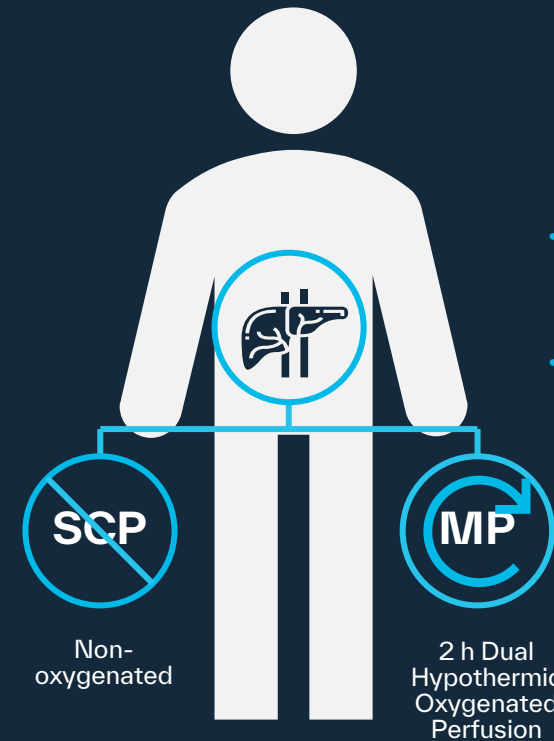
Highlights Q1

Key findings in DHOPE-DCD trial



The study by van Rijn et al, in which Liver Assist was used, demonstrates that **2 hours of DHOPE** (Dual Hypothermic Oxygenated Perfusion) leads to;

- **2/3** lower rates of biliary complications
- Less hemodynamic compromise
- Incidence of early graft dysfunction reduced by **~50%**



- Adults undergoing transplantation of a liver donated after Circulatory Death (DCD III)
- Randomized to either DHOPE or SCP

Groundbreaking technology for heart

The **first patients has been enrolled** in the investigator-initiated study in Australia and New Zealand.

The Australian study will investigate if XVIVO's technology can safely extend the time that the donated heart can be outside of the body from the current four hours to up to eight hours.

NIHP device to **extend preservation time:**

- **Publication in Nature:** Six patients followed for 6 months with **100% survival**, free from major complications
- Investigator driven study in **Lund, Sweden**. **Enrollment is ongoing**.
- In the **EU study**, inclusion has started at four out of nine centers
- In the **US**, **preparations** to start the study are **on-going**

Non-Ischemic Heart Preservation (NIHP)



AOPO 50k transplants by 2026 Campaign

The Association of Organ Procurement Organizations (AOPO) **commits to achieving 50,000 annual transplants by 2026**. AOPO and its members will work with key stakeholders to implement a series of initiatives:

1. **Expand Collaboration** across the AOPO membership and among all stakeholders
2. **Reduce Health Inequities** to improve accessibility of organ transplants in minority communities
3. **Maximize Organ Utilization** by transplant programs
4. **Drive Innovation** to increase donation and maximize transplantation



The graphic features a dark blue background with a white silhouette of a human torso showing internal organs. To the right, the number '50,000' is written in large, bold, light green font, with 'ORGAN TRANSPLANTS' in a smaller, white font on a dark blue banner across it, and 'BY 2026' in white below. A white arrow points upwards and to the right. Below the main text, the AOPO logo is on the left, and the text 'PARTNER WITH AOPO TO SAVE MORE LIVES' and 'WWW.AOPO.ORG/50K-TRANSPLANTS' is on the right. At the bottom, a white banner contains the text: 'Saving and improving lives through organ, eye, and tissue donation'. Below the graphic, a white text block reads: 'In alignment with our mission to lead the nation's organ donation community to save more lives, the Association of Organ Procurement Organizations (AOPO) commits to achieving 50,000 organ transplants annually by 2026. AOPO and its members will work with key stakeholders toward our collective vision to pursue the day when every donation opportunity results in lives saved by implementing a series of initiatives:'

XVIVO re-branding

Purpose

Why do we exist: What do we believe in and what do we want to achieve?

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

We believe in an extended life of organs. Extending the time that an organ can be kept in a viable condition outside the body extends geographical distances that the organ can travel and the possibility to better match donor and recipient. It allows for more time to perform medical procedures. Extending availability and safe utilization of more donated organs enables clinicians and scientists to push the boundaries in transplantation and save more lives. Because nobody should die waiting for a new organ.

TARGET GROUPS

Customers / Clinicians
Academia Investors
Advocacy groups

OFFER

Enabling the world's leading
clinicians and scientists to extend
horizons in transplantation.

PURPOSE

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

VALUES

Research-driven / Customer centric
Collaborative/ Purposeful

POSITION

New standards in life-extending
technologies for organs.



CUSTOMER CENTRIC

Create outstanding customer experience

RESEARCH-DRIVEN

Drive progress and challenge the status quo

PURPOSEFUL

Make a difference for the transplant community

COLLABORATIVE

Connect and work together to achieve more

XVIVO

Outlook 2021

Strategy plan 2020-2025

High performing team

- Leadership team in place including new CCO, Head of R&D, COO, CIPO and CMO
- Focus on execution of top strategic priorities for company and functions to ensure successful commercialization and optimized time to market

All-organ company

- Secure successful combinations of solutions and machines to build a strong offering in transportation and evaluation systems – for all major organ areas (lungs, heart, kidney and liver)

Commercial excellence

- New incentive model for key account managers, geographical expansion, key account management recruitment, strategic pricing and development of professional sales tools to maximize customer loyalty and sales

Customer driven innovation

- Leverage the perceived R&D leadership, while implementing customer insight driven processes to reduce time to market and improved customer experience

Operations excellence

- Best in class supply chain and continued high customer service and satisfaction with increased focus on scalability and productivity/efficiency

Outlook 2021 – Focus areas

Integration of Organ Assist and selling the full range of products, subject to regulatory approvals

Heart Preservation Project with focus on initiating studies in US and Australia

Continuous work on our **pricing model to optimize gross margins**

FDA approval and CE-mark for the **Kidney transport device** and commercial launch in EU and US

Extended EVLP machine offering with two platforms (XPS + Lung Assist) to drive EVLP penetration

XVIVO

A woman with blonde hair tied back, wearing a dark puffer jacket and a blue scarf, sits on a rocky shore. She is holding a small, fluffy white dog. The background shows a calm ocean under a clear sky.

Our vision:

Nobody should
die waiting for a
new organ

XVIVO