Interim report
Jan – Jun 2021
Telephone conference, July 13, 2021
Today's presenters

Dag Andersson CEO

Kristoffer Nordström CFO
In the US, the market with the strongest recovery YTD, the number of transplants increased for all major organs compared with 2020 and 2019.

In Europe, recovery is slower and varies country by country.
## Example of level of recovery - lungs

### Lung transplants

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Europe/RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Level of recovery</strong></td>
<td><strong>No of LTx:</strong> High</td>
<td><strong>No of LTx:</strong> Medium/Low</td>
</tr>
<tr>
<td></td>
<td><strong>Machine perfusion (EVLP): Medium/high</strong></td>
<td><strong>Machine perfusion (EVLP): Low/medium</strong></td>
</tr>
</tbody>
</table>

### Number of transplants (U.S.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1289</td>
</tr>
<tr>
<td>2020</td>
<td>1220</td>
</tr>
<tr>
<td>2021</td>
<td>1310</td>
</tr>
</tbody>
</table>
# Commercial initiatives – Q2

## General - all markets
- Increased interaction with customers
- Increased number of customer training events
- Webinars held with high attendance
- Preparations for autumn exhibitions (such as ESOT in Milan, IT)

## North America
**Continued investments in the Commercial organization**
- Marketing manager recruited
- Appointment of Abdominal Key account manager
- Increased headcount in sales team

## Europe
**Continued investments in the Commercial organization**
- Global product manager abdominal recruited

### Reimbursement
- Several reimbursement initiatives taken (UK, Benelux, France, Germany)
Highlights in Q2

Financial highlights

- Net sales up 116%<sup>1</sup> to SEK 59 million (30)
  - Thoracic up 82%<sup>1</sup> to SEK 50 million (30)
  - Abdominal up 126%<sup>1</sup> to SEK 9 million (-)

- Machine perfusion 52% (39) of net sales

- Gross margin non-durable goods 76% (81%)

- EBITDA margin (adjusted)<sup>2</sup> 14% (-3%)

- SEK 10 million in one-time costs
  - Whereof SEK 3.4 Million related to M&A activities

Significant events

- XVIVO submits 510(k) with FDA for Kidney Assist Transport

- NICE - The National Institute for Health and Care Excellence - gives Support for EVLP in the UK

- New clinics included in the European clinical trials for Heart Preservation and PrimECC.

- XVIVO to start the digital transformation journey together with UMC Groningen

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<sup>1</sup> Local currencies
<sup>2</sup> EBITDA adjusted with costs associated with a share-based bonus program for employees outside Sweden, integration costs and M&A activities, 10 MSEK in net total.
Financial Performance Q2
## Net sales and results in Q2

<table>
<thead>
<tr>
<th>SEK Thousands</th>
<th>Apr-Jun 2021</th>
<th>Apr-Jun 2020</th>
<th>Change</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>59,263</td>
<td>30,393</td>
<td>95%</td>
<td>117,588</td>
</tr>
<tr>
<td>Gross income</td>
<td>44,547</td>
<td>23,102</td>
<td>93%</td>
<td>87,227</td>
</tr>
<tr>
<td>Gross margin, %</td>
<td>75</td>
<td>76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>-9,350</td>
<td>-12,709</td>
<td>-26%</td>
<td>-6,167</td>
</tr>
<tr>
<td>EBITDA (Operating income before depreciation and amortization)</td>
<td>-1,533</td>
<td>-5,452</td>
<td>-72%</td>
<td>9,674</td>
</tr>
<tr>
<td>EBITDA, %</td>
<td>-3</td>
<td>-18</td>
<td></td>
<td>8</td>
</tr>
</tbody>
</table>
| EBITDA (adjusted)

1 Adjusted for effect from costs attributable to cash-based incentive program for employees outside Sweden, integration costs as well as costs associated with the M&A activities. Adjusted amount net for the quarter, amounts to SEK 9.9 (-4.5) million for. Adjusted amount net for the period amounted to SEK 5.0 (-2.0) million.

2 After dilution
Thoracic – Q2 Highlights

Net Sales
SEK 50 million (30)

Local currency growth
+82 %

Gross margin
80 % (76)

Gross margin non-durable goods
80% (81)

Net sales by segment (Q2)
- Durable goods: 98%
- Non-durable goods: 2%

Net sales by region (Q2)
- Americas: 65%
- APAC: 30%
- EMEA: 5%

Net sales by product category (Q2)
- Machine perfusion: 40%
- Static preservation: 56%
- Other: 4%
Abdominal – Q2 Highlights

Net Sales SEK
9 million (-)

Local currency growth
+126 %

Gross margin
52 % (-)

Non-durable goods
50% (-)

Durable goods
60% (-)
• EBITDA (adj) in Q2 SEK 8 million, 14 % (-3 %)
• Adj. for one-time costs: SEK 10 million
• EBITDA (adj) R12 in Q2 SEK 31 million, 14 % (10 %)
Financial position and cash flow (June 30, 2021)

- Cash flow from operating activities SEK -13 million (2)
- Total Cash flow in Q2 SEK -36 million (-12)
- Cash or cash equivalents SEK 311 million (140) by end Q2
- Net working capital SEK -11 million (3)
- Total long-term liabilities SEK 69 million (5)
- Total assets SEK 1,149 million (620) and equity SEK 1,011 million (570), corresponding to an equity/assets ratio of 88% (92)
Significant events
Important milestone within abdominal transplantation

• In May 2021, XVIVO announced its submission of a 510(k) file with US FDA for **Kidney Assist Transport**
• The goal is to receive market clearance in the US by end Q3
• The Kidney Assist Transport is XVIVO's transportable organ preservation system designed for kidneys
• The submission is an important milestone for XVIVO towards establishing a commercial presence within abdominal transplantation in the US

**Q3 Focus areas**
• Finalize US go to market strategy
• Initiate customer pre-launch activities
• Training and education
• Secure optimized manufacturing and supply chain

**Target:** US launch in the beginning of Q4 2021
In May, XVIVO announced that The National Institute for Health and Care Excellence (NICE), has issued interventional procedure guidance recommending the use of Ex Vivo Lung Perfusion (EVLP) for preservation of lungs.

**Completed in Q2**
- Guidelines published on Website (May)
- Perfadex Plus UK tender awarded (June)

**Next steps**
- XVIVO has initiated a process for reimbursement based on NICE guidelines
- Collation of clinical evidence on EVLP in UK
- Business case to be submitted to NHSBT
- Estimated reimbursement Q1 2023
Progress in clinical trials

**European Heart preservation trial**

5 centers are currently including patients:
- Sahlgrenska University Hospital (Gothenburg, SE)
- University Hospitals Leuven (Leuven, BE)
- Hospital Puerto de Hierro (Madrid, ES)
- La Pitié Salpêtrière (Paris, FR)
- One not published (DE)

Next up: German, Austrian and an Italian centre

In Q2, 4 new, prominent centers showed interest in the trial. For these centers, the application process has started.

**Timeline:** Last patient in Q4 2022 / Commercial launch Q1 2024

**PrimECC**

1 site is currently including patients, Sahlgrenska Hospital, SE

- Ethics committee applications submitted to Rikshospitalet in Oslo, NO and Rigshospitalet in Copenhagen, DK.
- Discussions have also been initiated with two German high volume centers.

**Timeline:** Clinical data submission (MDR) in Q2 2023
XVIVO to start its digital transformation journey

- XVIVO and University Medical Center Groningen (UMCG) will carry out a pilot-project in advanced analytics
- The project, named XCEPT, aims to extract liver perfusion data from XVIVO’s machine for liver perfusion, Liver Assist
- Will enable advanced analysis prior to transplantation
- The analysis will help surgeons to make more data-driven decisions and increase the number of successful liver transplants
- To be launched together with the Liver Assist in the future, if successful
Outlook 2021
Outlook 2021

Strategic Objectives for Q3-Q4

- Launch 2022-2026 strategic plan
- Launch Kidney Assist Transport in the US
- FDA submission for Liver Assist
- Speeding up the Heart Preservation and PrimECC clinical trials
- Increase reimbursement focus in Europe
XVIVO Capital Markets Day
September 23

Save the date!

**Location:** GoCo Health Innovation City (Gothenburg) and online webcast

**Agenda:** Market and trends, strategy and financials, deep dives in our Thoracic and Abdominal business areas, KOL interviews and Q&A

**Invitation will be distributed in August through press release**
Nobody should die waiting for a new organ