

XVIVO

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# Interim report Jan – Sep 2021

Telephone conference, October 21, 2021

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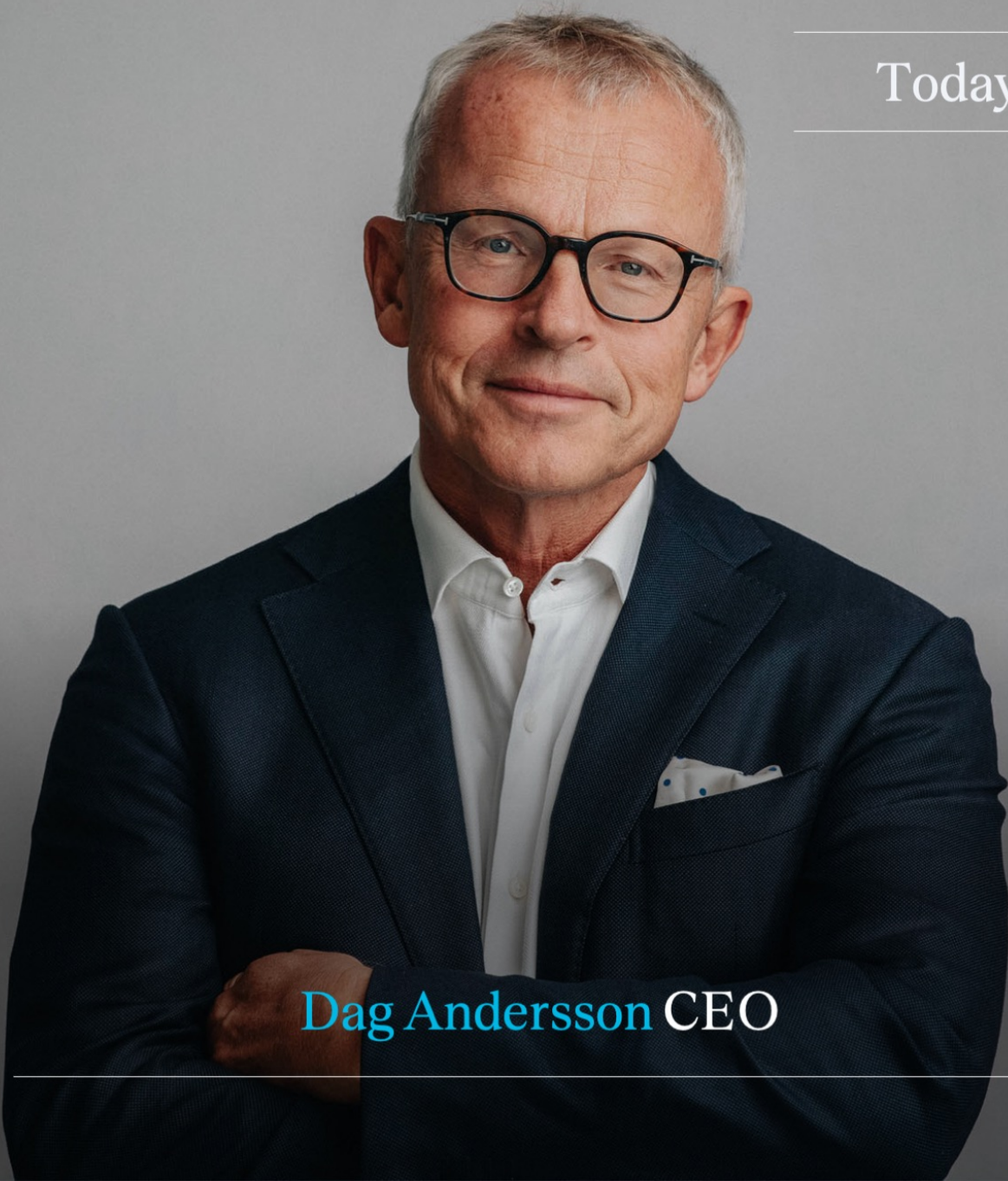




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Today's presenters

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Dag Andersson CEO



Kristoffer Nordström CFO

# Highlights in Q3

## Financials

- Net sales up 31%<sup>1</sup> to SEK 55 million (43)
  - Acquired growth
- Machine perfusion 53% (41) of net sales
- Gross margin non-durable goods
  - Thoracic 78% (78)
  - Abdominal 53 % (-)
- EBITDA margin (adjusted)<sup>2</sup> 10% (22)

<sup>1</sup> Local currencies

<sup>2</sup> Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden and integration costs. Net adjustment totals SEK -1.1 (-20.5) million for the quarter.

## Events

- Strategy plan 2022-2026 launched
- XVIVOs first Capital Markets Day
- ESOT Conference in Milan
- A fourth XPS delivered to LBE (US). Two sites in Europe soon to be activated



# Strategy overview 2022-2026

Our purpose

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

Our strategic  
objective

Global leading 'all organ' company

Our economic  
engine

Global leader in machine perfusion – *Revenue/Installed machine*

Our strategic  
focus areas

Global leader  
Abdominal (the US)

Market leading heart  
preservation system

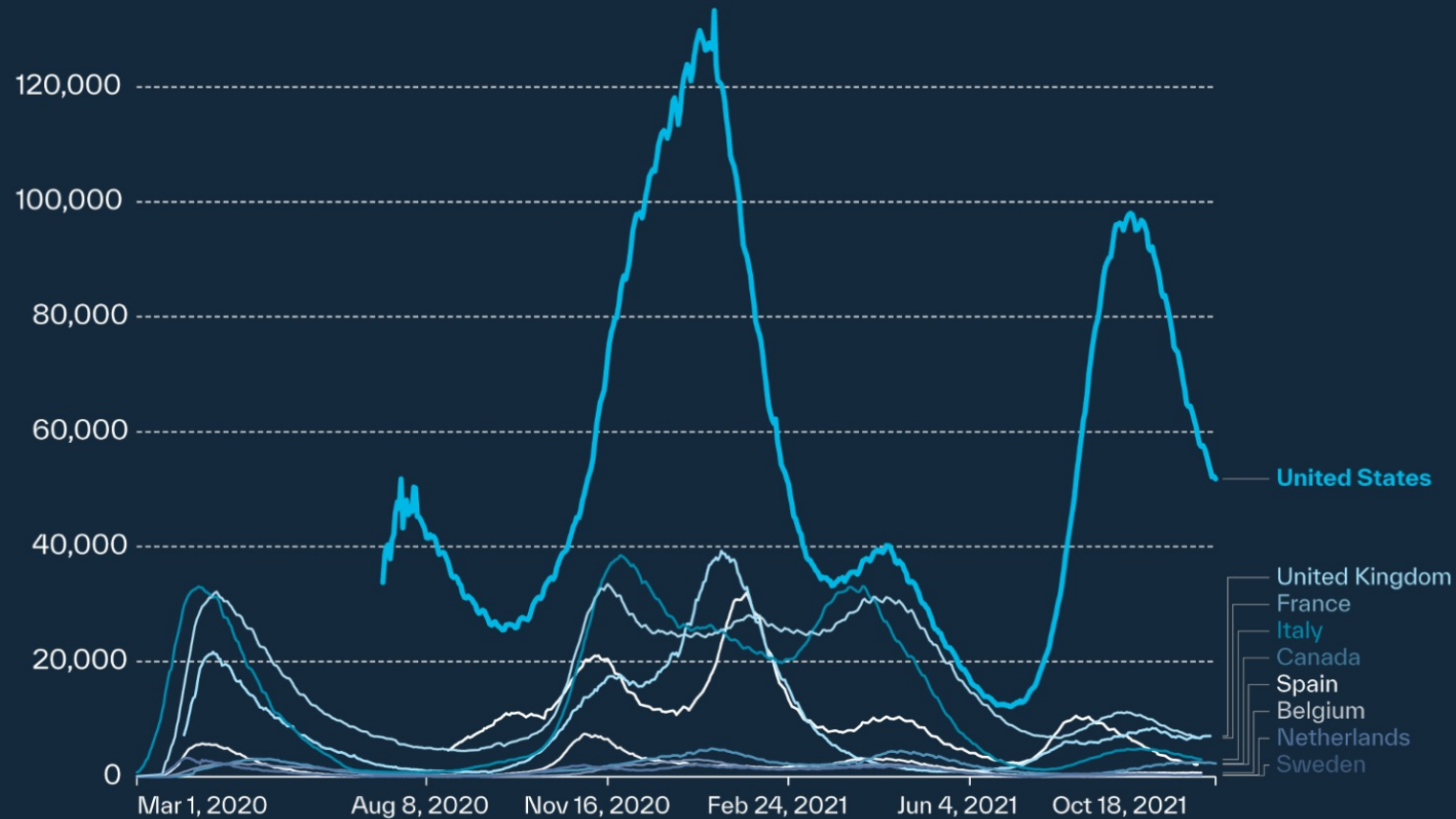
Increase penetration  
of machine perfusion

Secure all-inclusive  
reimbursement in  
key geographies

China to become our  
second largest  
market

# Transplant activity

# Number of Covid-19 patients in hospital



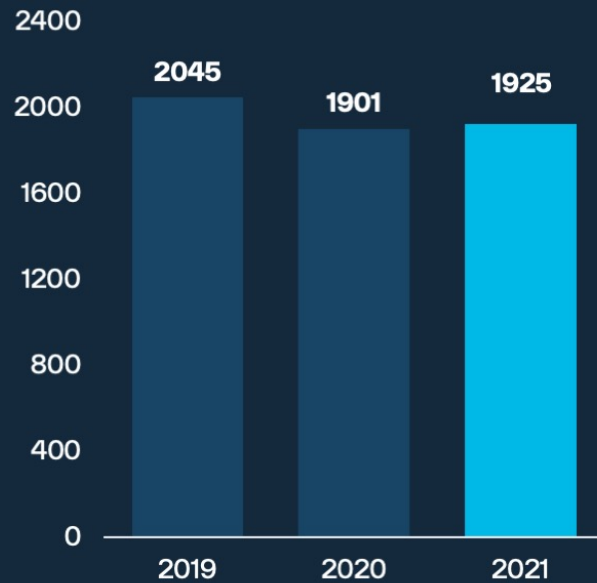
**US**

Jul 1: 13,000  
Sep 1: 100,000  
Oct 15: 55,000

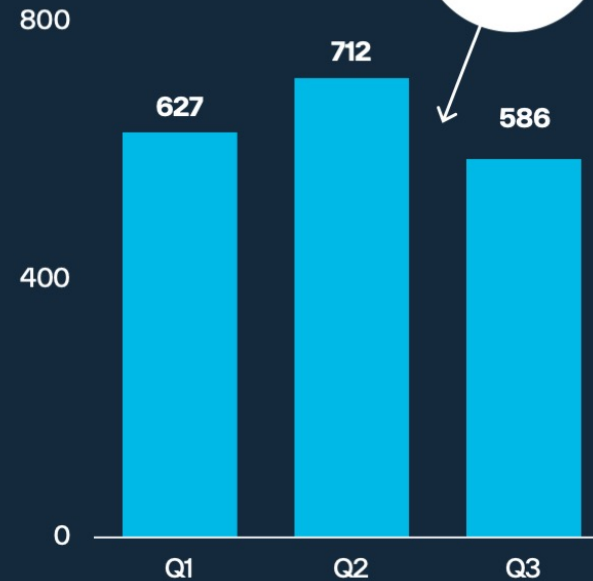
Source: European CDC for EU countries, government sources for other countries - Last updated 19 October, 14:00 (London time)  
OurWorldInData.org/coronavirus CC - BY

# Lung transplants US

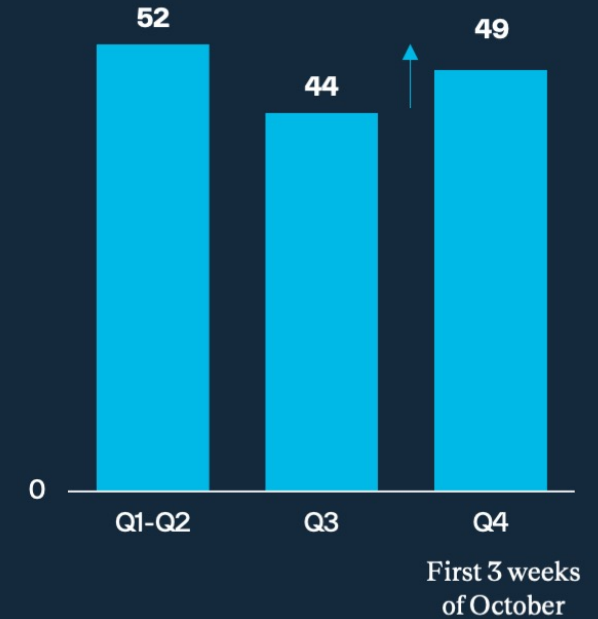
Number of transplants YTD (US)



2021

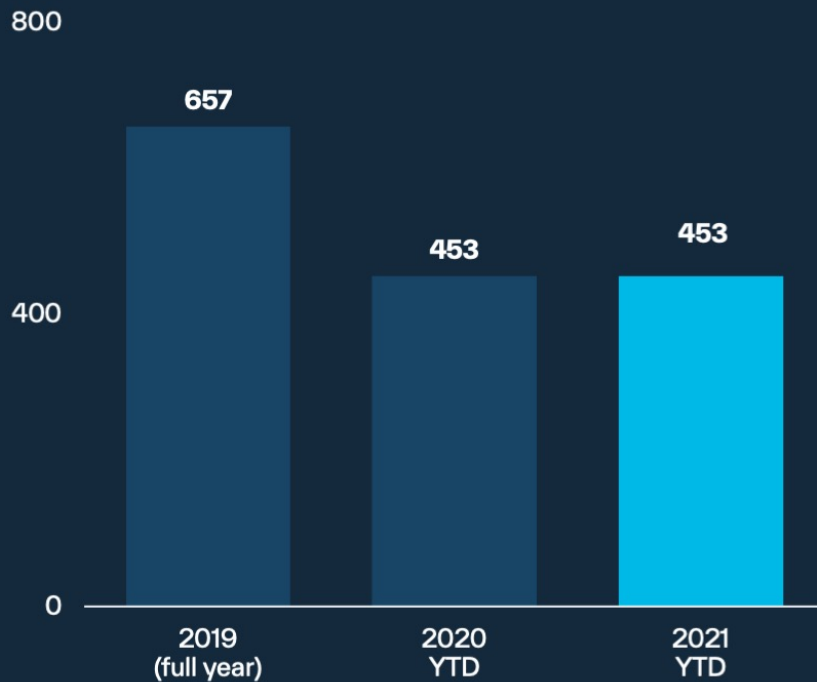


Weekly average 2021



# Lung transplants Europe

Number of transplants YTD (Europe)



- Covid impact on LTx varies from country to country
- YTD no of LTx in line with previous year
- Quarterly data not available





A woman with long brown hair, wearing a grey short-sleeved dress, is seated and smiling while talking to another person whose back is to the camera. The setting appears to be an office with a whiteboard in the background.

# Financial Performance Q3

# Net sales and results in Q3

SEK Thousands	Jul-Sep 2021	Jul-Sep 2020	Change	YTD 2021
<b>Net sales</b>	<b>54,935</b>	<b>42,736</b>	<b>12,199</b>	<b>172,523</b>
Gross income	<b>37,935</b>	<b>33,134</b>	<b>4,801</b>	<b>125,162</b>
Gross margin, %	<b>69</b>	<b>78</b>	<b>-9</b>	<b>73</b>
Operating income	<b>-4,031</b>	<b>-18,661</b>	<b>14,630</b>	<b>-10,198</b>
EBITDA	<b>4,181</b>	<b>-11,229</b>	<b>15,410</b>	<b>13,855</b>
EBITDA, %	<b>8</b>	<b>-26</b>	<b>-18</b>	<b>8</b>
EBITDA (adjusted) <sup>1</sup>	<b>5,306</b>	<b>9,271</b>	<b>-3,965</b>	<b>19,976</b>
EBITDA (adjusted) <sup>1</sup> , %	<b>10</b>	<b>22</b>	<b>-12</b>	<b>12</b>
Earnings per share <sup>2</sup> , SEK	<b>-0.04</b>	<b>-0.51</b>	<b>0.47</b>	<b>-0.14</b>

<sup>1</sup>Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden, integration costs and cost relating to acquisition process. Net adjustment totals SEK -1.1 (-20.5) million for the quarter. Net adjustment for the period totals SEK -6.1 (-22.5) million.

<sup>2</sup>After dilution



# Thoracic – Q3 Highlights

Net Sales

**SEK 42 million (43)**

Local currency growth

**0%**

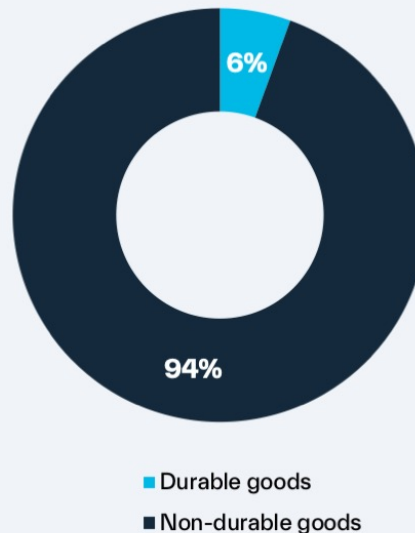
Gross margin

**75% (78)**

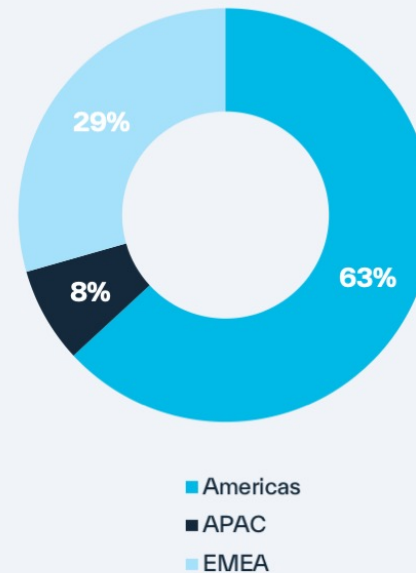
Gross margin non-durable goods

**78% (78)**

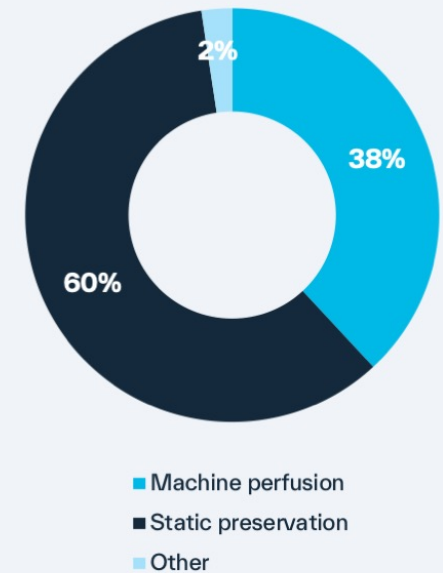
Net sales by  
segment (Q3)



Net sales by  
region (Q3)



Net sales by product  
category (Q3)





# Abdominal – Q3 Highlights

Net Sales SEK

**13 million (-)**

Local currency growth

**0%**

Gross margin

**50% (-)**

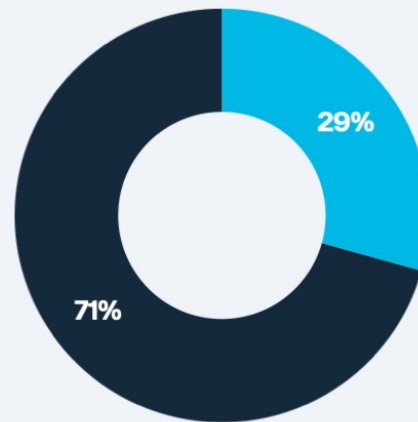
Non-durable goods

**53% (-)**

Durable goods

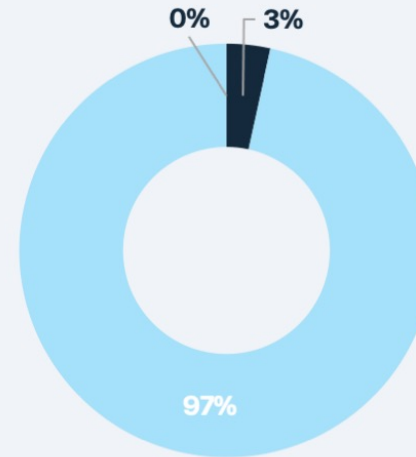
**42% (-)**

Net sales by  
segment (Q3)



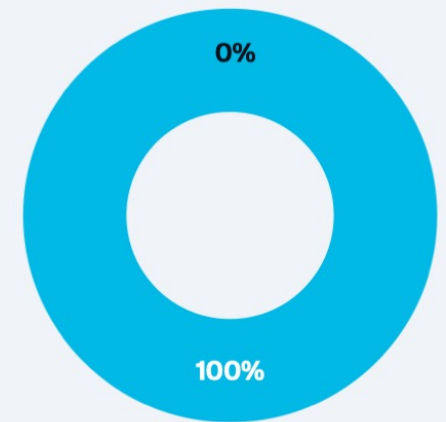
■ Durable goods  
■ Non-durable goods

Net sales by  
region (Q3)



■ Americas  
■ APAC  
■ EMEA

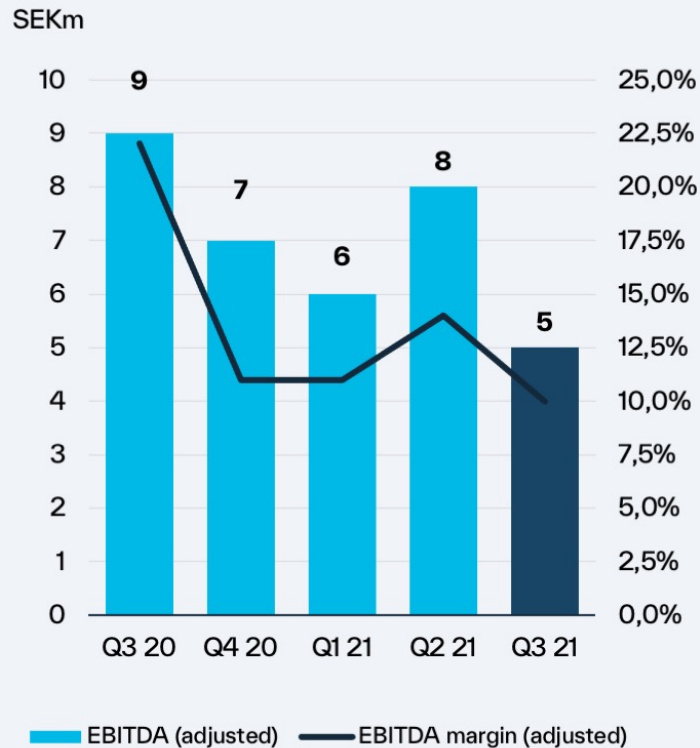
Net sales by  
product category (Q3)



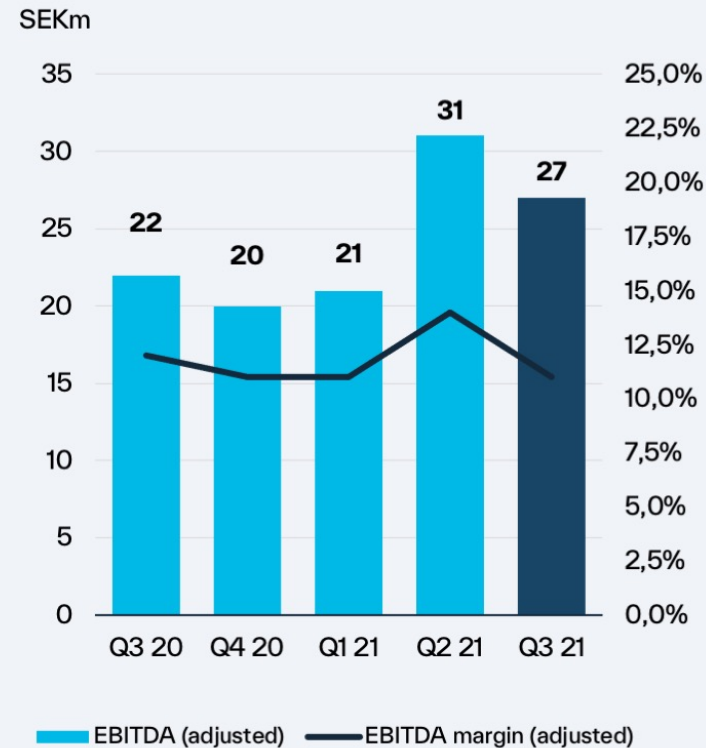
■ Machine perfusion  
■ Static preservation  
■ Other

# EBITDA

EBITDA (adjusted),  
by quarter



EBITDA (adjusted),  
rolling 12 months

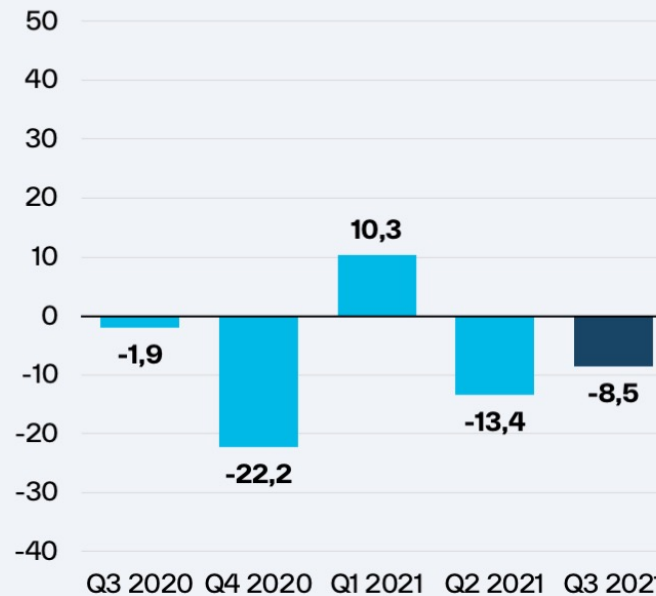


- Q3 SEK 5 million, 10% (22)
- Adj. for one-time costs: SEK 1.1 million
- R12 SEK 27 million, 11% (16)

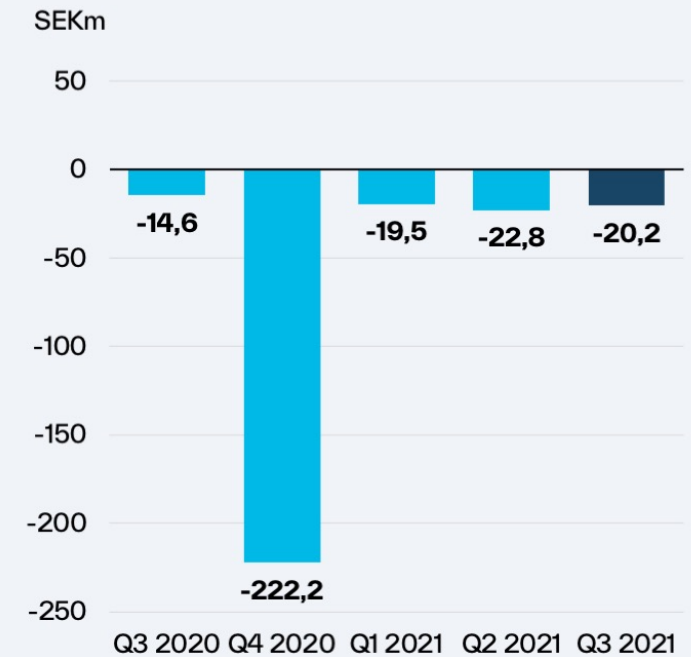
# Financial position and cash flow (Sep 30, 2021)

- Cash flow from operating activities SEK -9 million (-2)
  - $\Delta$ NWC SEK -10 million (10)
  - Total Cash flow in Q3 SEK -30 million (470)
  - Cash by end Q3 SEK 285 million (608)
- 
- Total long-term liabilities SEK 70 million (4)
  - Total assets SEK 1,144 million (1,119) and equity SEK 1,012 million (1,042), corresponding to an equity/assets ratio of 88% (93)

Cash flow from operating activities



Cash flow from investing activities





A close-up, slightly blurred photograph of two women. The woman on the left is in profile, smiling and looking towards the right. The woman on the right is also in profile, looking towards the left, with her hand near her face. The background is out of focus, showing a wooden beam and a white wall.

# R&D pipeline



# Progress in clinical trials

## European Heart preservation trial

- 6 centers are currently including patients
- In total, 13-15 centers will participate

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

## ANZ Heart preservation trial

- 7 hours and 18 minutes non-ischemic preservation record in Q2

## US Heart preservation trial

- FDA discussions ongoing

## 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.

**Target:** Clinical study report in Q2 2023

# Liver Assist



## Liver Assist

XVIVO's platform for cold and warm oxygenated perfusion of donor livers

**Timeline:** FDA route to be concluded in Q4 2021

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%**



Published in the NEW ENGLAND JOURNAL of MEDICINE – Hypothermic Machine Perfusion in Liver Transplantation – A Randomized Trial





# Outlook 2021

# Outlook

## Q4 2021

- Selective launch of Kidney Assist Transport in the US
- Activate new XPS sites in England and Germany
- US Regulatory pathway defined for Liver Assist
- Speeding up the Heart Preservation and PrimECC clinical trials



Our vision

Nobody should  
die waiting for  
a new organ