

A woman with blonde hair tied back, wearing a dark blue quilted jacket and a blue scarf, sits on a sandy beach. She is holding a small, white, fluffy dog in her lap. They are both looking out at the ocean under a cloudy sky. The woman is wearing blue jeans and yellow sneakers. The background shows the ocean with some waves and a distant shoreline.

XVIVO

Interim report Jan – Mar 2022

Earnings call, April 25, 2022

Today's presenters

A portrait of Dag Andersson, an older man with grey hair and glasses, wearing a dark blue suit jacket over a white shirt. He has his arms crossed and is looking directly at the camera.

Dag Andersson CEO

A portrait of Kristoffer Nordström, a younger man with dark hair, wearing a dark suit jacket over a white shirt. He has his arms crossed and is looking directly at the camera.

Kristoffer Nordström CFO

Q1 Highlights

Q1 Financials – at a glance

Net Sales

SEK 93 Million

Sales growth

Total 59%

- Organic growth 32 %
- Acquired growth 15 %

EBITDA (adj)

17 %



Thoracic

- **Net Sales** SEK 68 million +47%
- **Gross margin** Disposables 84%



Abdominal

- **Net Sales** SEK 15 million +27%
- **Gross margin** Disposables 53%



Services

- **Net Sales** SEK 9 million
- **Gross margin** Disposables 50%

Kidney Assist Transport

510(k) clearance

- On January 21 - 510(k) clearance by the FDA for marketing on the US market
- Kidney Assist Transport - a transport device for kidney. The **only device on the market to offer hypothermic oxygenated perfusion** of kidneys

First certificate under MDR

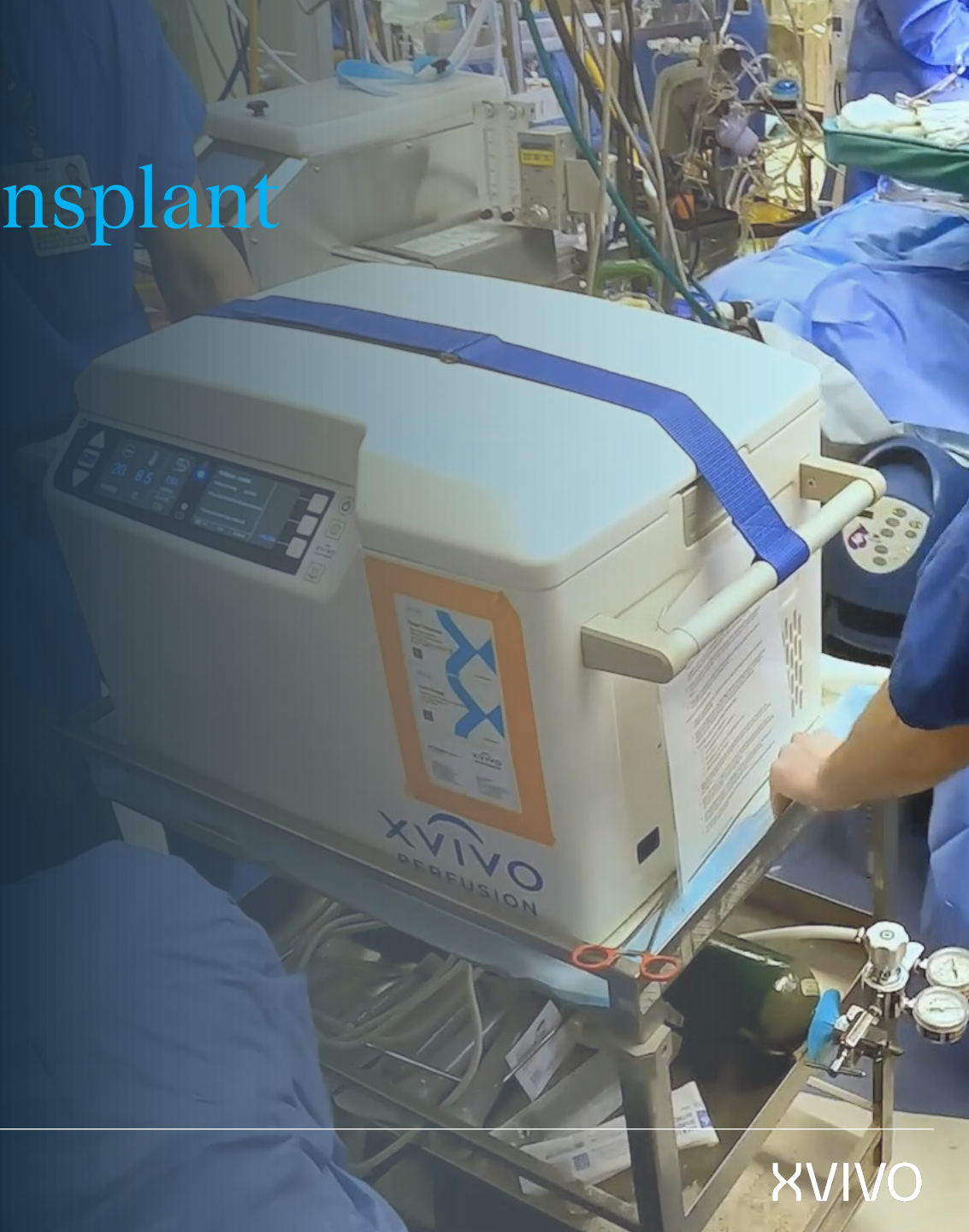
- On March 23 - certificate under EU Medical Device Regulation (MDR)



Ground-breaking XENO transplant

First successful transplant from pig to human

- On January 7
- University of Maryland School of Medicine, US, performed the procedure
- NIHP - Stores and transports donated hearts in an optimized way



Regulatory approval in China

NMPA approves the global gold standard for lung preservation, PERFADEX Plus

- China is the second largest transplant market in the world.
- The fastest growing lung transplant market (28 percent recent years)
- Number of Lung Tx clinics has grown from 20 in 2016 to 50 in 2021.



...more Q1 highlights

Strong machine momentum

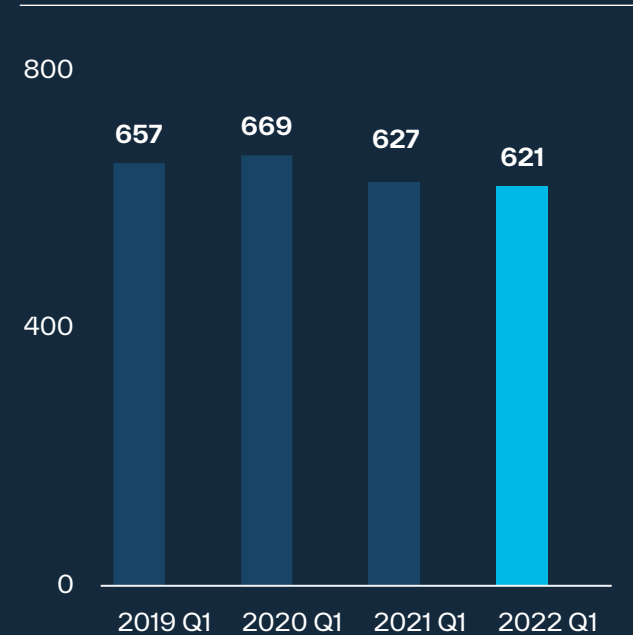
- 3 XPS™ sold
- Northwestern, the US – their first EVLP
- Liver Assist & Kidney Assist to Gainesville (US) - for research
- Second heart box sold to Revivacor
- First Kidney Assist Transport agreements to be signed in April.

STAR Teams expansion

- 57 percent case growth
- Penn Hospital, new customer
- Inova Hospital, expanded agreement
- Important air traffic agreement in place

Q1 Transplant activity; US

Number of transplants YTD (US)



Slow start
January

Strong uptake
Feb/Mar

US Tx activity (2022-2021)

Lung	-1%
Heart	-1 %
Liver	+0.1%
Kidney	+3%

A woman with long brown hair, wearing a grey short-sleeved dress, is sitting in a blue office chair and smiling while talking to another person whose back is to the camera. The background is a blurred office environment with a whiteboard and papers.

Financial Performance Q1

Net sales and results in Q1

Total Sales
growth

59%

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Change
Net sales	92 654	58 325	+34 329
Organic growth, %	32 %	10 %	+22 %
Acquired growth, %	15 %	28 %	-13 %
Gross income	65 222	43 077	+22 145
Gross margin, %	70 %	74 %	-4 %
Gross margin disposables, %	79 %	76 %	+3 %
EBIT (adj)	4 624	3 183	+1 441
EBIT, % (adj)	6 %	-3 %	+9 %
EBITDA (adj)	15 380	6 268	+9 112
EBITDA (adj), %	17 %	11 %	+6 %

¹Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden and integration costs.
Net adjustment totals SEK -0.7 (4.9) million for the quarter.

Thoracic – Q1 Highlights

Net Sales

SEK 68 million (46)

Gross margin

77 % (80)

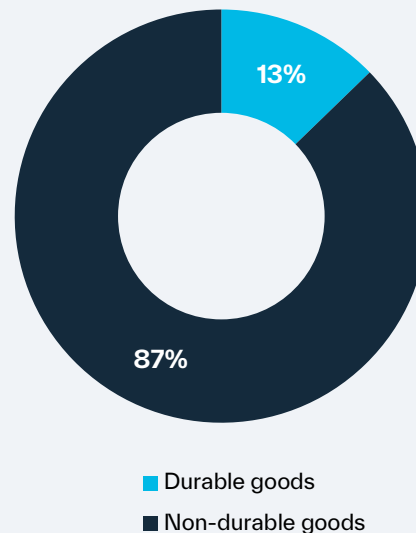
Gross margin disposables

84 % (83)

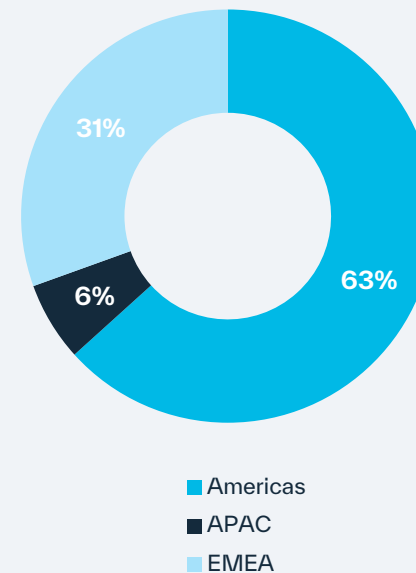
Organic growth in local currency

35 %

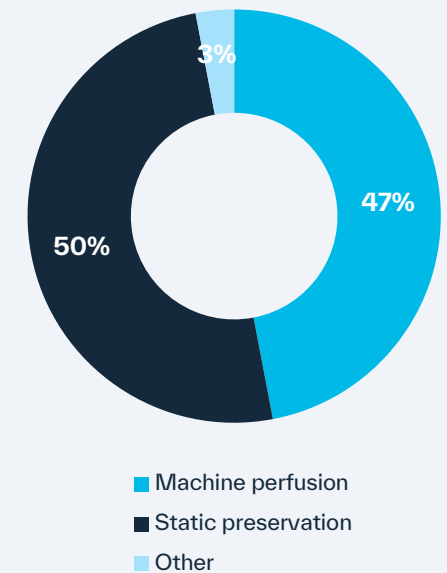
Net sales (Q1)



Net sales by region (Q1)



Net sales by product category (Q4)



Abdominal – Q1 Highlights

Net Sales

SEK 15 million (11)

Gross margin

55% (52)

Gross margin disposables

53% (51)

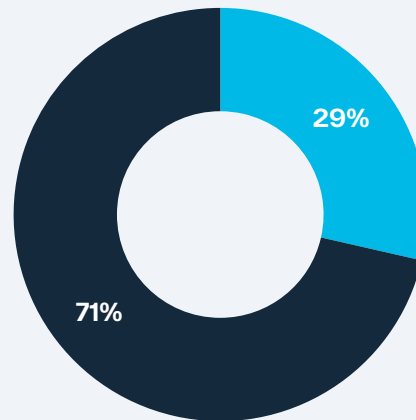
Gross margin machines

61% (59)

Organic growth in local currency

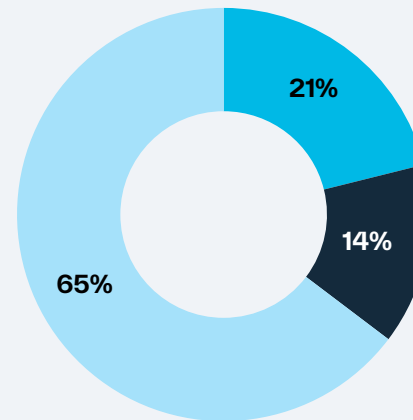
21% (-)

Net sales by (Q1)



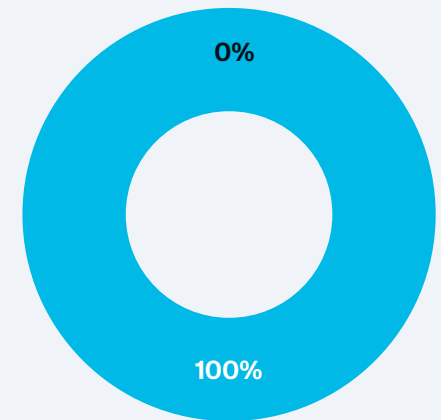
■ Durable goods
■ Non-durable goods

Net sales by region (Q1)



■ Americas
■ APAC
■ EMEA

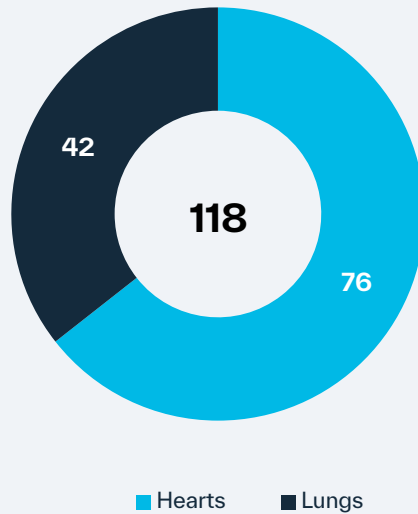
Net sales by product category (Q1)



■ Machine perfusion
■ Static preservation
■ Other

Services – Q1 Highlights

Recovery cases Q1



Net Sales (SEK)

9,5m

Sales growth

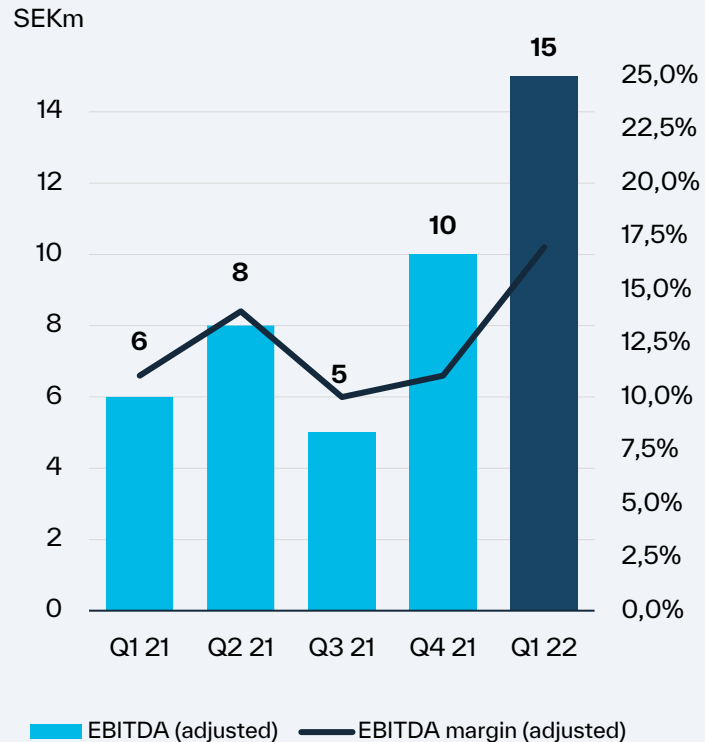
53%

Case growth

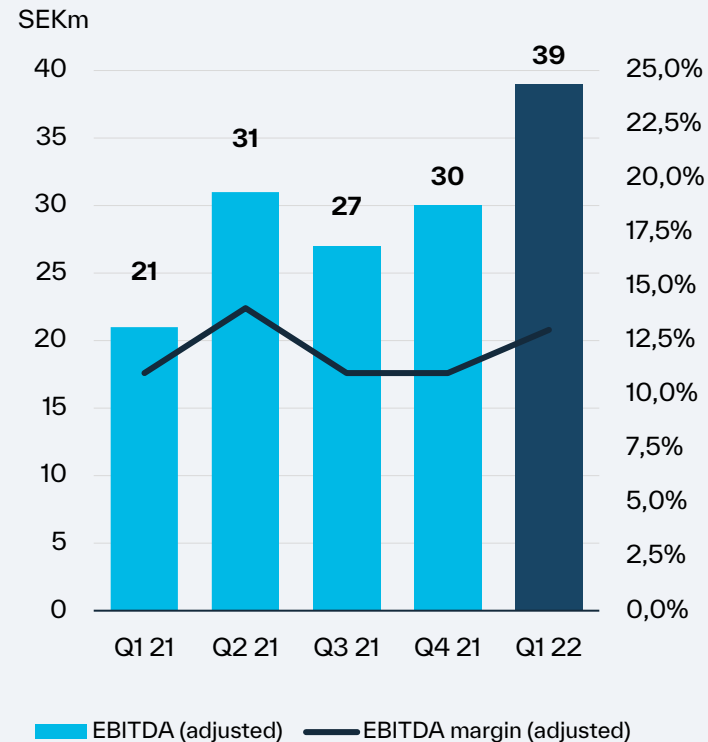
57%

EBITDA

EBITDA (adj), by quarter



EBITDA (adj), R12 months



EBITDA Q1
17%

Comments

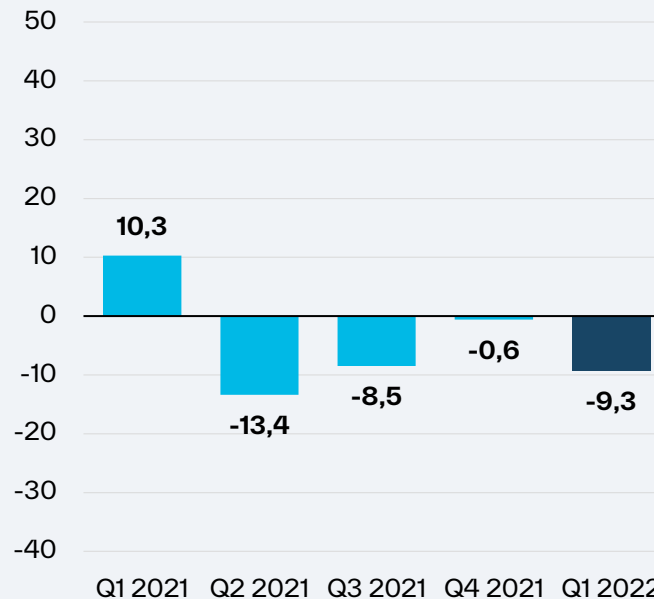
- Improved EBITDA for the quarter and R12
- Increased gross profit driven by sales price increases
- Strong focus on supply chain and logistics efficiency

Financial position and cash flow (March 31, 2022)

- Cash flow from operating activities SEK -9 million (10)
- Total Cash flow in Q1 SEK -64 million (-10)
- Cash by end Q1 SEK 340 million (350)

- Total assets SEK 1,525 million (1,543) and equity SEK 1,300 million (1,285)
- Equity/assets ratio of 85% (83)

Cash flow from operating activities (SEK million)



Comments

- Working capital (SEK -22 million)
 - Payment of short term liabilities
 - Strong sales in March –abnormally high AR
 - Inventory levels decerased but is expected to increase in Q2 to secure and meet future demand
- Investing activities
 - Milestone payment Organ Assist, SEK 21 million
 - R&D investments SEK 27 million

The background of the slide is a 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. They appear to be in a collaborative discussion.

R&D pipeline

Progress in clinical trials

European Heart preservation trial

- 11 centers activated
- In total, 13-15 centers will participate

Target: Commercial launch Q1 2024

US Heart preservation trial

- FDA discussions in final phase
- To start during the summer

ANZ Heart preservation trial

- More than 8 hours of donor heart out-of-body record in Q1, 2022
- 3 centers activated

PrimECC®

Two centers active (Sweden & Germany)

- Denmark and Norway to commence Q2
- Trial finalized in 2023



Outlook 2022

Outlook 2022

- Continued increase in global transplant activity
- Strong interest in XVIVO machine platforms - momentum for EVLP
- Kidney Assist Transport - US launch
- Continued price increases
- STAR Teams to expand into Abdominal organ recovery
- Heart project - clinical trial in the US
- Geographical expansion
- Increased focus on professional education
- Great uncertainty in the surrounding world



Our vision

Nobody should
die waiting for
a new organ
