



# Interim report Jan – Jun 2022

Earnings call, July 13, 2022



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Today's presenters

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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

# Q2 Financials – at a glance

Net Sales

**SEK 94 Million**

Sales growth

**Total 59%**

- Organic growth 28 %
- Acquired growth 16 %
- Currency effect 15 %

EBITDA (adj)

**12 %**



## Thoracic

- **Net Sales** SEK 69 million +38%
- **Gross margin** Disposables 82%



## Abdominal

- **Net Sales** SEK 15 million +57%
- **Gross margin** Disposables 56%



## Services

- **Net Sales** SEK 11 million
- **Gross margin** Recoveries 55%

# Q2 Highlights



# Continued EVLP momentum

- EVLP disposable sales growth
  - +20 percent vs Q1
  - +30 percent vs Q2 & YTD LY
- Europe specifically delivers strong growth: +60 percent vs YTD LY
- Two XPS machines placed – Prague and Toulouse
- Attended 4 major congresses – ISHLT, ILTS, ATC & AOPO\*

\* ISHLT - The International Society for Heart and Lung Transplantation  
ILTS - International Congress on Liver Transplantation  
ATC - American Transplant Congress  
AOPO - Association of Organ Procurement Organizations' congress

# Q2 Lung transplant activity; US

Number of lung tx (Q2)



Number of lung tx (YTD)



## US Tx activity YTD All organs (2022-2021)

Lung	-2%
Heart	flat
Liver	-3%
Kidney	-1%



# XPS Live – analysis of lung transplant data

- Extended partnership with world-leading Cleveland Clinic
- Advanced analytics of XPS perfusion data to enable evidence-based decision making
- Increase confidence in using marginal lungs

*“Solid data-driven analysis combined with personal experience is the way forward to accept more marginal lungs. This partnership with XVIVO will benefit us all”* – Dr. Kenneth McCurry, MD at Cleveland Clinic



# Kidney Assist Transport

## Oxygenated machine perfusion of kidneys

- Launched in the US after 510(k) approval
- Great interest at transplant congresses
- First devices placed: Mayo Clinic, Northwestern and Revivacor
- Focus on the US. Europe to follow in Q1 2023





# Strong momentum liver sales

## High sales growth in Europe

- Three Liver Assist devices placed in Q2
- Q2 Disposable sales growth:
  - +140 % vs LY
  - +45 % vs Q1 2022



# Brazil expansion

Brazil is today the world's third largest abdominal organ transplantation market

- Legal entity established in 2021
- Partnership with Contatti Medical end 2021
- Regional Business Manager hired in Q2 2022
- PERFADEX Plus regulatory approval in Q2 2022



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. They appear to be in a collaborative or conversational setting.

# R&D pipeline



# Progress in clinical trials

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## European Heart preservation trial

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- 11 centers active and 115 patients included (out of 202)
- In total, 13-15 centers will participate

**Target:** Commercial launch Q1 2024

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## US Heart preservation trial

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- IDE-application submitted and interaction with FDA
- Clinical Trial Manager hired and first clinics being lined up

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## ANZ Heart preservation trial

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- 8 hours of donor heart out-of-body record
- 3 centers activated

**Target:** Commercial launch Q1 2024

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## PrimECC®

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Three centers active (Sweden, Norway & Germany)

- Two more centers under inclusion
- Trial finalized in 2023

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.

# Financial Performance Q2



# Net sales and results in Q2

Total Sales  
growth  
**59%**

SEK Million	Apr-Jun 2022	Apr-Jun 2021	Change
<b>Net sales</b>	<b>94.3</b>	<b>59.3</b>	<b>+35.0</b>
Organic growth, %	28 %	81 %	-53%
Acquired growth, %	16 %	34 %	-18 %
Gross profit	67.5	44.2	+23.3
Gross margin, %	72 %	75 %	-3 %
EBIT (adj)	4.1	-9.4	+13.5
EBIT, % (adj)	1 %	-16 %	+17 %
EBITDA (adj)	11.3	6.3	+5.1
EBITDA (adj), %	12 %	14 %	-2 %

<sup>1</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 -3,0 (10,0) million for the quarter.



# Thoracic – Q2 Highlights

Net Sales

**SEK 69 million (50)**

Organic growth in local currency

**24 %**

Gross margin disposables

**82 % (79)**

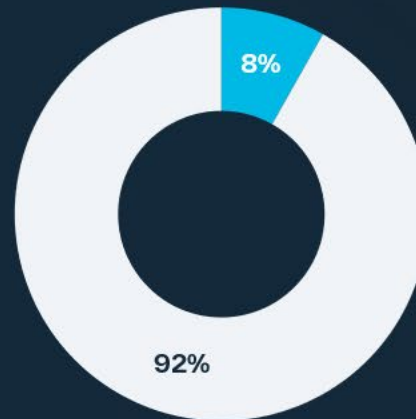
XPS machines  
placed

**2**

EVLP Sales  
growth (%)

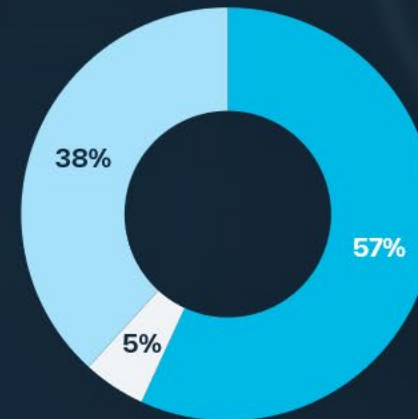
**32**

Net sales



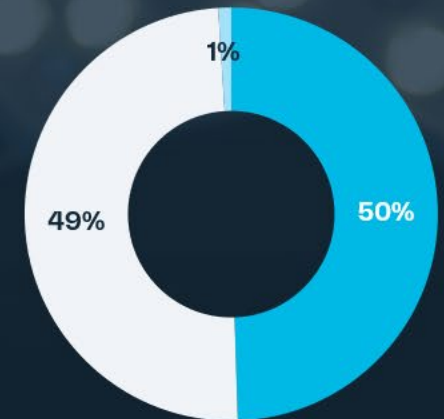
■ Durable goods  
■ Non-durable goods

Net sales by  
region (Q1)



■ Americas  
■ APAC  
■ EMEA

Net sales by product  
category (Q4)



■ Machine perfusion  
■ Static preservation  
■ Other

# Abdominal – Q2 Highlights

Net Sales

**SEK 15 million (9)**

Organic growth in local currency

**51% (-)**

Gross margin disposables

**56% (50)**

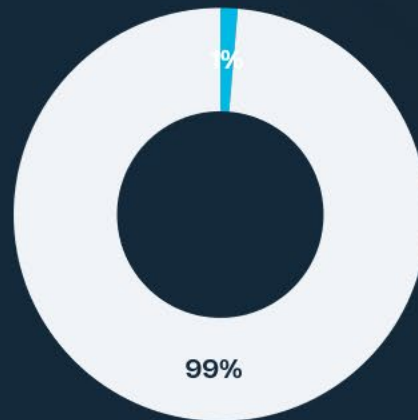
Machines placed

**7**

Disposables growth (%)

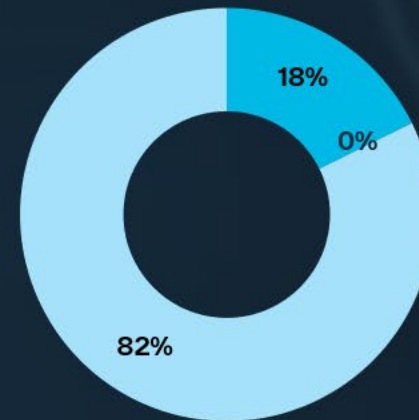
**>100**

Net sales by (Q1)



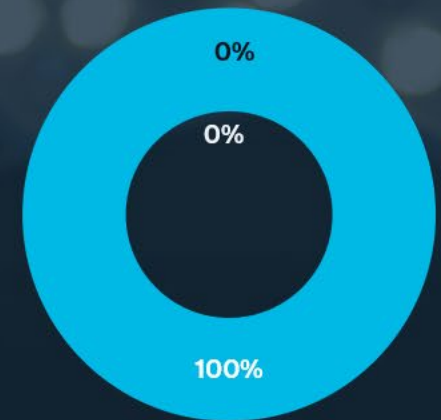
■ Durable goods  
■ Non-durable goods

Net sales by region (Q1)



■ Americas  
■ APAC  
■ EMEA

Net sales by product category (Q1)



■ Machine perfusion  
■ Static preservation  
■ Other

# Services – Q2 Highlights

Recovery cases Q2



■ Hearts ■ Lungs ■

Net Sales (SEK)

**11m**

Sales growth Q2

**40%**

Case growth Q2

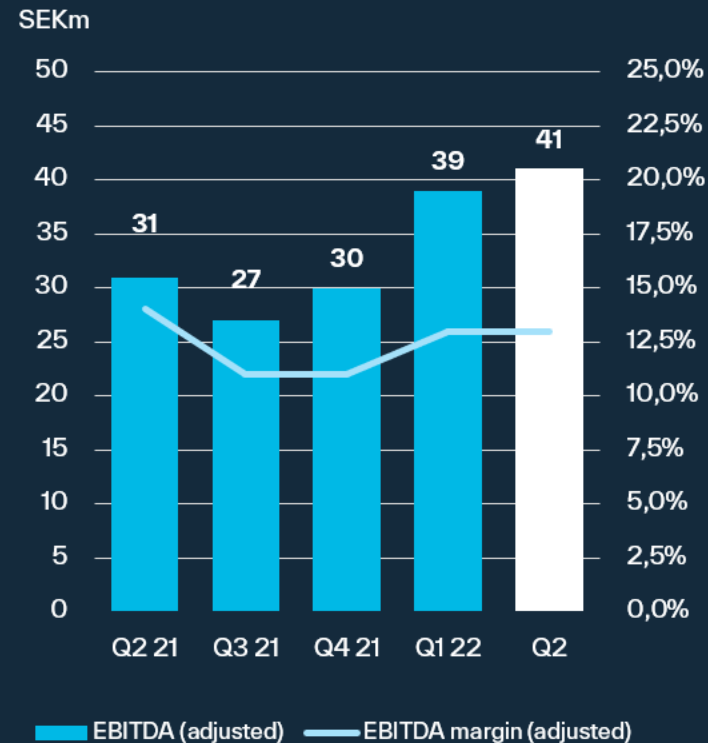
**22%**



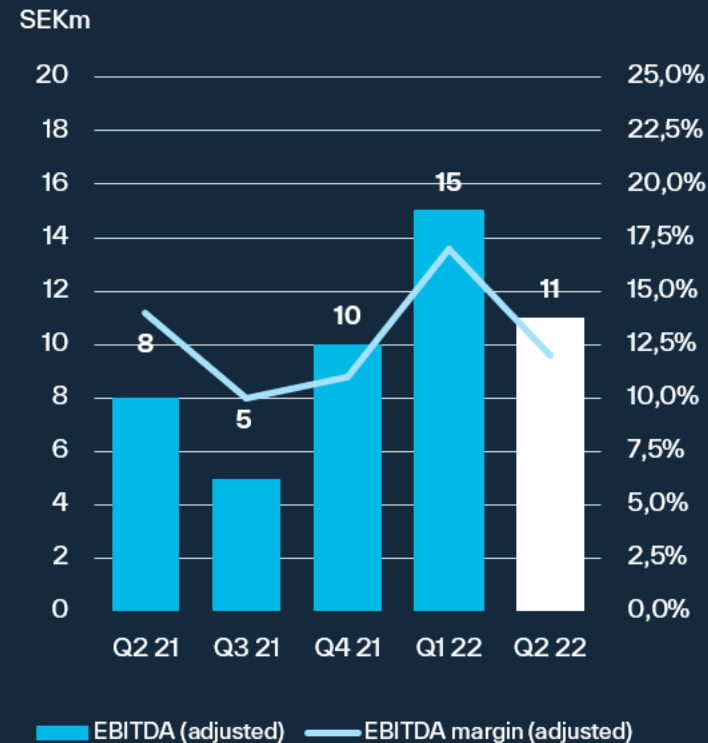
# EBITDA

EBITDA Q2  
**12%**

EBITDA (adj), R12 months



EBITDA (adj), by quarter

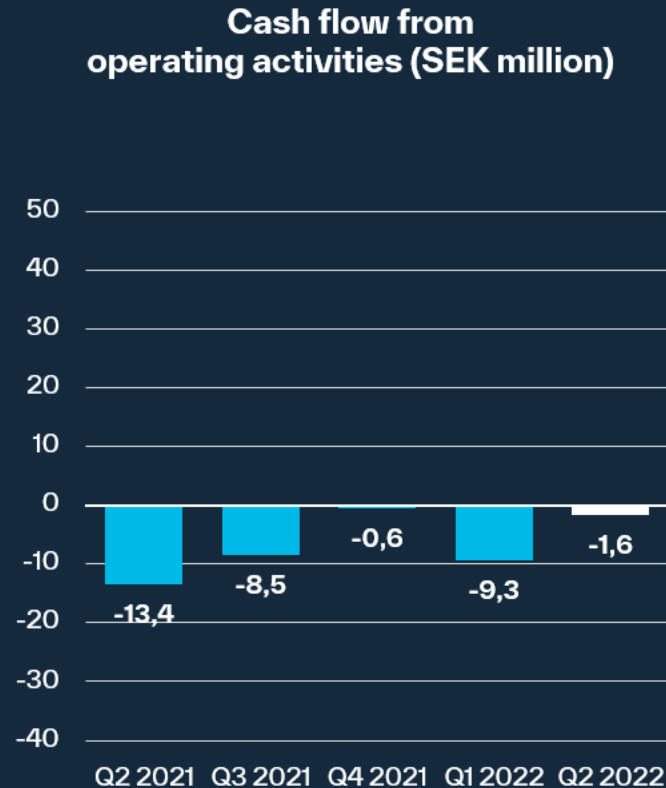


## Comments

- R12 Trend continues with increasing EBITDA figures
- High commercial activities in Q2
- Increased gross profit driven by sales price increases
- Continued sales price increases in focus

# Financial position and cash flow (June 30, 2022)

- Cash flow from operating activities SEK -2 million (-13)
- Adjusted Cash flow from operating activities SEK +4 million
- Total Cash flow in Q1 SEK -37 million (-36)
- Cash by end Q2 SEK 318 million (311)
- Equity/assets ratio of 85% (88)



## Comments

- Cash flow from Operating activities
  - Warrant program SEK -6 million
  - Adjusted cash flow SEK +4 million
  - Inventory levels decreased but is expected to increase in Q3-Q4 to meet future demand
- Investing activities
  - Milestone payment Organ Assist, SEK 21 million
  - R&D investments SEK 27 million

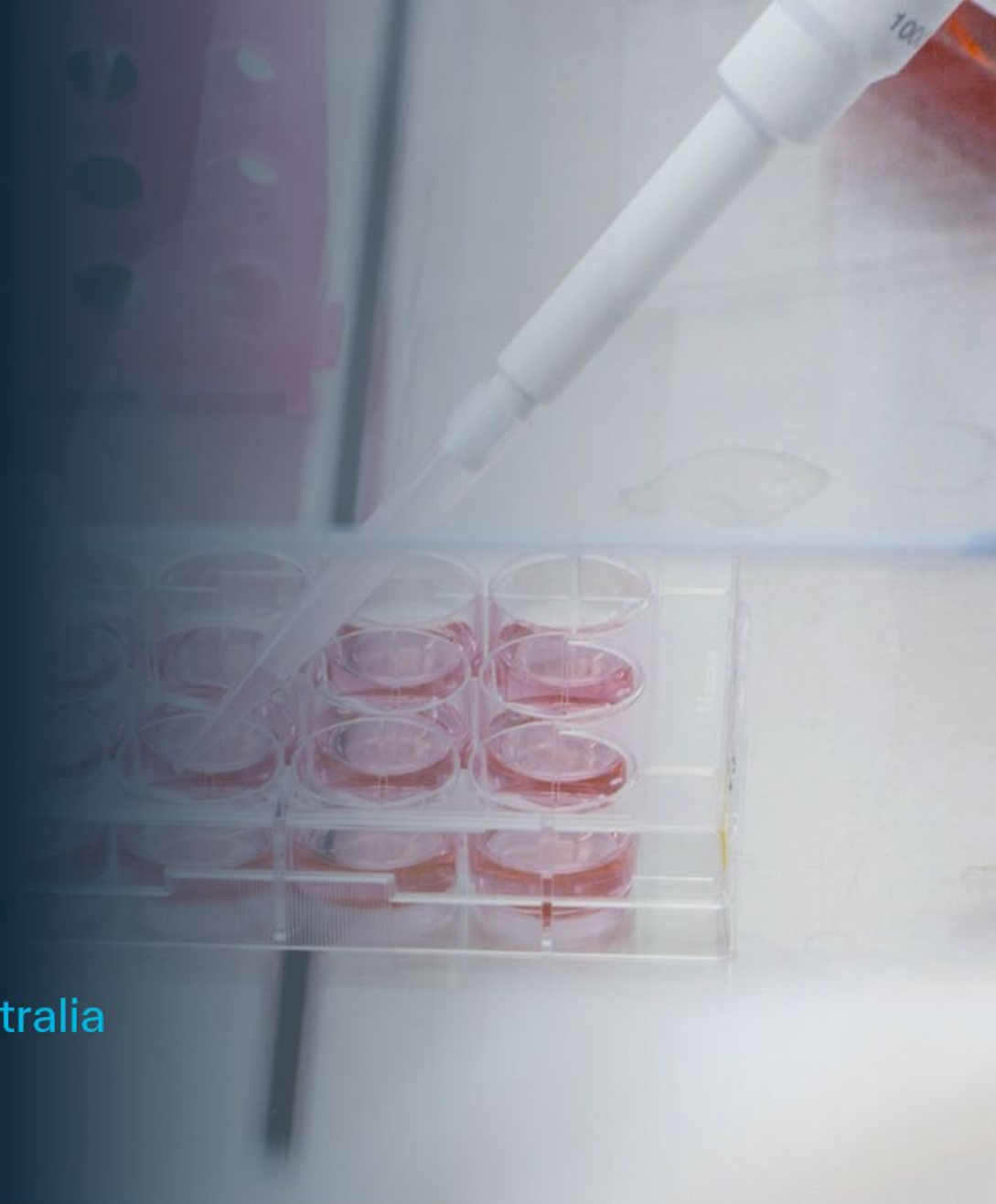


# Outlook 2022



# Outlook 2022

- Machine perfusion – continued momentum
- Kidney Assist Transport –US launch
- Continued price increases
- US Heart trial – FDA interaction and organization
- Great momentum clinical heart trials Europe and Australia



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Nobody should  
die waiting for  
a new organ

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