



Report on Operations 2022

Earnings call, January 26, 2023

Today's presenters

A portrait of Christoffer Rosenblad, CEO. He is a middle-aged man with short brown hair, smiling at the camera. He is wearing a dark blue blazer over a light blue button-down shirt. The background is a plain, light grey.

Christoffer Rosenblad, CEO

A portrait of Kristoffer Nordström, CFO. He is a man with short brown hair, looking directly at the camera with a neutral expression. He is wearing a dark navy blazer over a white button-down shirt. The background is a plain, light grey.

Kristoffer Nordström, CFO

Q4 Financials – at a glance

Net Sales

SEK 132 Million

Sales growth

Total 53%

- Organic growth 27 %
- Acquired growth 7 %
- Currency effect 19 %

EBITDA (adj)

15 %



Thoracic

- Net Sales SEK 88 million
- Gross margin Disposables 85%

Local currency growth

Disposable sales

+22%



Abdominal

- Net Sales SEK 27 million
- Gross margin Disposables 54%

Disposable sales

+37%



Services

- Net Sales SEK 16 million
- Gross margin Recoveries 47%

Case revenue

+44%



2022 Financials – Full year

Net Sales

SEK 415 Million

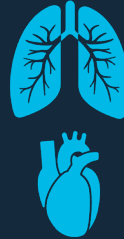
Sales growth

Total 61%

- Organic growth 30 %
- Acquired growth 15 %
- Currency effect 16 %

EBITDA (adj)

14 %



Thoracic

- Net Sales SEK 296 million
- Gross margin Disposables 84%

Local currency growth

Disposable sales

+26%



Abdominal

- Net Sales SEK 71 million
- Gross margin Disposables 54%

Disposable sales

+34%



Services

- Net Sales SEK 48 million
- Gross margin Recoveries 49%

Case revenue

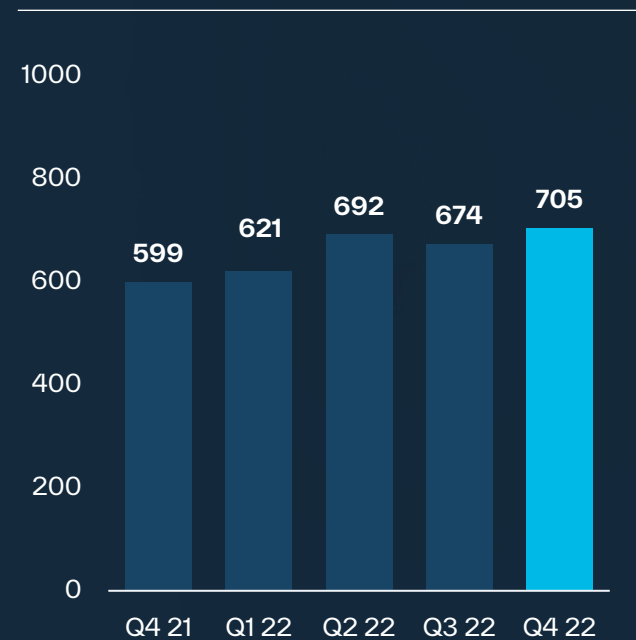
+39%

A woman with blonde hair tied back, wearing a dark patterned shirt, is leaning on a dark metal railing. She is looking out a large window with a thoughtful expression. The background shows an office interior with glass partitions and a door.

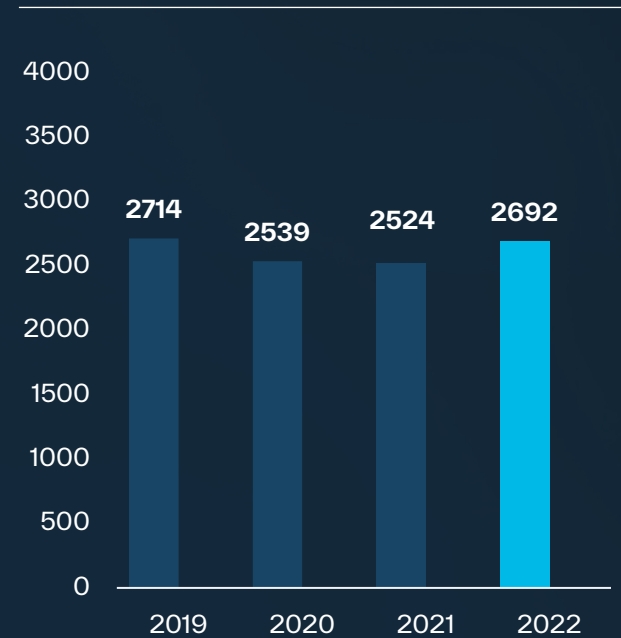
2022 Highlights

Transplant recovery - US trend positive

Number of lung tx (Q4)



Number of lung tx (Full year)



Tx activity All organs (2022 vs 2021)

	vs 2021	vs 2019
Lung	+7%	-1%
Heart	+8%	+16%
Liver	+3%	+19%
Kidney	+5%	+7%

Kidney Assist Transport

FDA 510(k) approval obtained in 2022

- Featured in the scientific journal The Lancet¹ in 2020
- Great interest at transplant congresses during 2022
- First devices placed at US clinics for user experience feedback
- Device manufacturing scale-up
- Launch in US and Europe expected to accelerate in Q1 2023

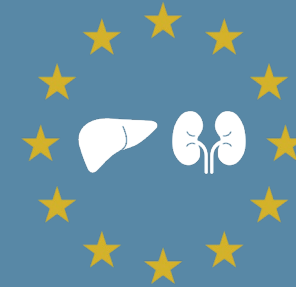


MDR certifications obtained

Strengthened position in Europe

- In 2022 both Kidney Assist Transport, Kidney Assist and Liver Assist have obtained **MDR certification**
 - *Secures future sales and market leading position on the European Market*
- 2023 ambition is to obtain MDR certification for the thoracic product portfolio

XVIVO has completed MDR transition for the abdominal portfolio



KIDNEY ASSIST™



KIDNEY ASSIST TRANSPORT™



LIVER ASSIST™

Liver Assist



FDA Breakthrough Designation

- Liver Assist featured in the NEJM¹ in 2021 - showing that oxygenated hypothermic perfusion of DCD donor livers before transplantation has a significant positive impact on post-transplant clinical outcomes
- Initial market feedback in the USA suggests strong interest in Liver Assist technology and the need for an alternative to currently available technologies
- XVIVO will pursue the PMA route for the Liver Assist in the USA

Completion of Avionord M&P acquisition

Deal rationale



Secure and build Italy



Increase penetration of machine perfusion
Increase revenue and margin per procedure



Option GISTO – transport device for static cold
preservation of all organs

- Italian medical device distributor, service and logistics provider
- Revenue model based on price per procedure structure: disposables + services
- High margin business – with high customer satisfaction
- Active in 15/22 liver transplant centres in Italy
- 20 - 25% machine perfusion penetration in Italy for abdominal
- Maximum purchase price EUR 12 million
- Integration off to a successful start, fully commercially integrated

XVIVO Heart Technology

Australia/ New Zealand Trial

- Last patient included during Q4 2022
- Successful transplant after record breaking out-of-body time achieved: 8h 47min
- Preliminary study data from first 20 patients featured in presentation at American Heart Association Nov 2022
 - Mean transport time 7h
 - Survival 100%
 - 0% Left ventricular Primary Graft Dysfunction (PGD)*
- Presentation on the Australian experience with the XVIVO heart technology from Dr. David McGiffen at XVIVO CMD – Prof. of Cardiothoracic Surgery and Transplantation at Alfred Health, Melbourne Australia
- 6 compassionate use cases at 4 centers since mid-December



Ground-breaking Xenotransplant

First successful transplant from pig to human

- Transplant took place in January, 2022
- University of Maryland School of Medicine, US
- XVIVO supports two leading research teams (Maryland, US and Munich, Germany)
- High interest from other centers to start Xeno in Heart and Kidney
- Xenotransplantation could help to reduce the organ shortage, XVIVO's innovative technology is crucial in driving research forward



Clinical pipeline



Status in clinical trials

European Heart preservation trial

- All planned **15 centers** active across 8 countries
- Approx. 80% of patients enrolled

Target: Commercial launch Q1 2024

US Heart preservation trial

- IDE-application submitted and interaction with FDA on-going
- High impact/volume transplant centers enrolled and site qualified
- Study expected to start during 2023

ANZ Heart preservation trial

- **Last patient enrolled** in Q4 2022
- Initial study data from first 20 patients as featured presentation at American Heart Association Nov 2022
- High interest for **compassionate use** in Australia/New Zealand

Target: Commercial launch Q1 2024

A man and a woman in business attire are reviewing documents in an office setting. The man, wearing a white shirt, is seated and looking at the documents. The woman, wearing a black top, is standing and pointing at a document. The background is a blurred office environment.

Financial Performance Q4

Net sales and results in Q4

Total Sales
growth

53%

SEK Million	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022
Net sales	132	86	415
Sales growth, %	53 %	42%	61 %
Whereof organic growth, %	27 %	32 %	30 %
Gross profit	95	63	297
Gross margin, %	72 %	73 %	72 %
EBIT (adj)	9	1	14
EBIT, % (adj)	6 %	2 %	3 %
EBITDA (adj)	20	10	56
EBITDA (adj), %	15 %	11 %	14 %

¹Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden and integration costs.
Net adjustment totals SEK -6,2 (-9,7) million for the quarter and -7,9 (-15,8) for the period (YTD).

Thoracic - Q4 Highlights

Net Sales

SEK 88 million (59)

Organic growth in local currency

26 %

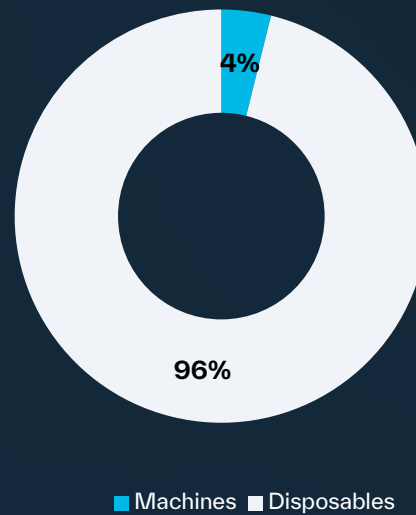
Gross margin disposables

85 % (83)

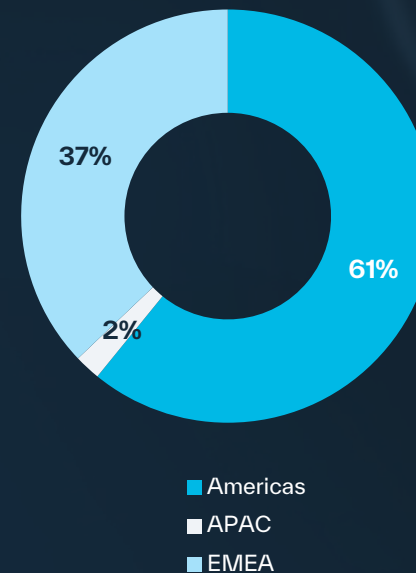
XPS machines
delivered

1

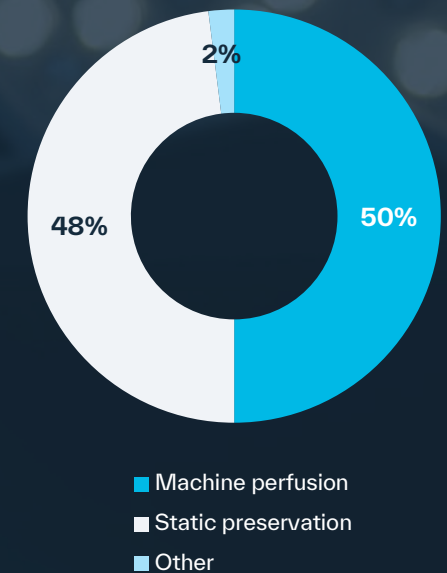
Net sales



Net sales by
region



Net sales by product
category



Abdominal – Q4 Highlights

Net Sales

SEK 27 million (21)

Organic growth in local currency

27 % (29)

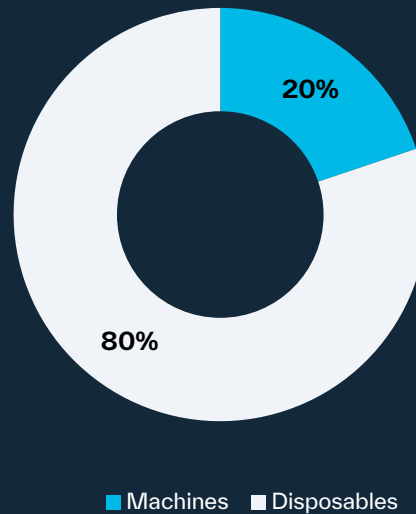
Gross margin disposables

54 % (55)

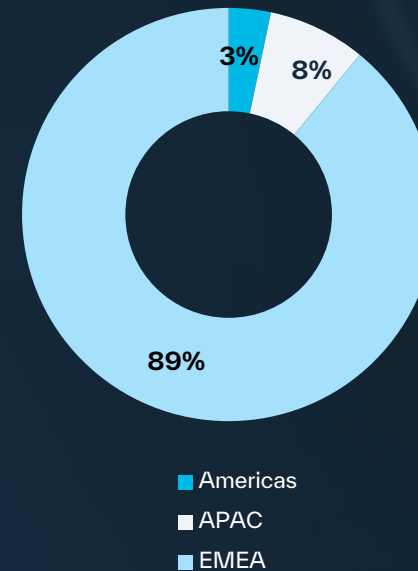
Organic growth
disposables (%)

37

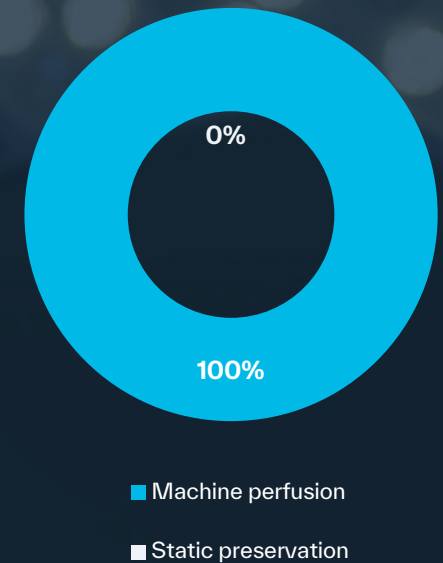
Net sales



Net sales by
region

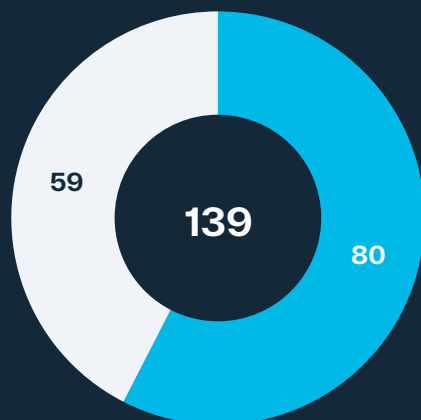


Net sales by
product category



Services -Q4 Highlights

Recovery cases Q4



■ Hearts ■ Lungs

Net Sales Q4



Full Year 2022

Net Sales (SEK)

48m

Sales growth

39%

Recovery cases

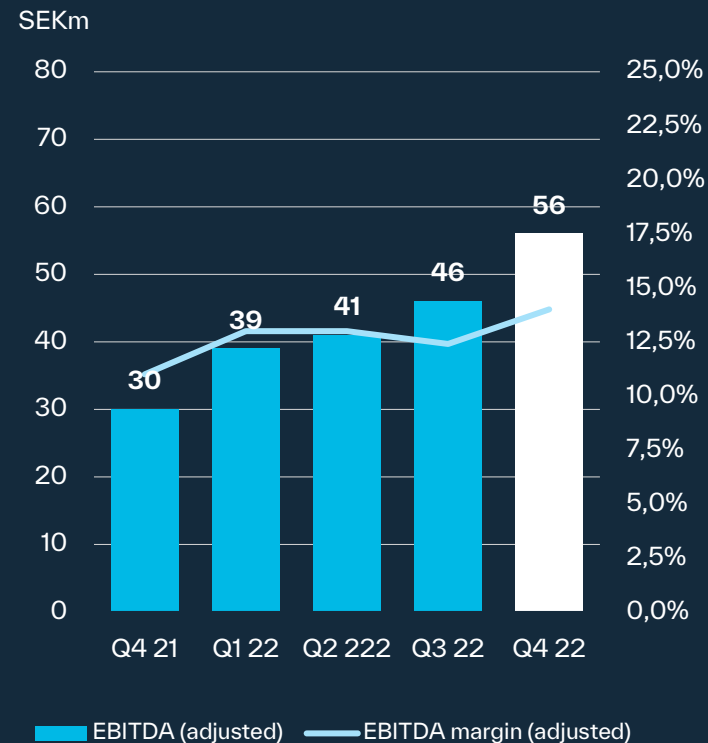
495

EBITDA

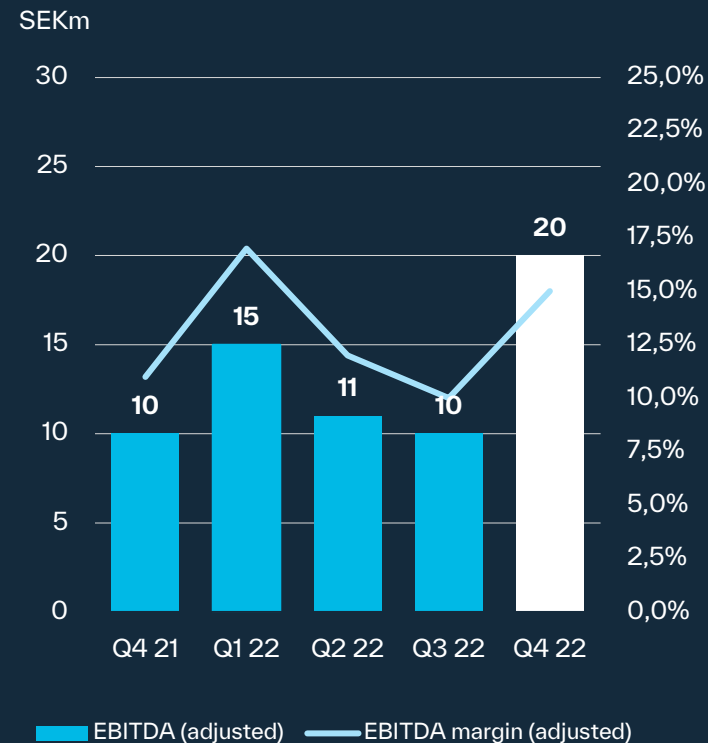
EBITDA (adj) Q4

15%

EBITDA (adj), R12 months



EBITDA (adj), by quarter



Comments

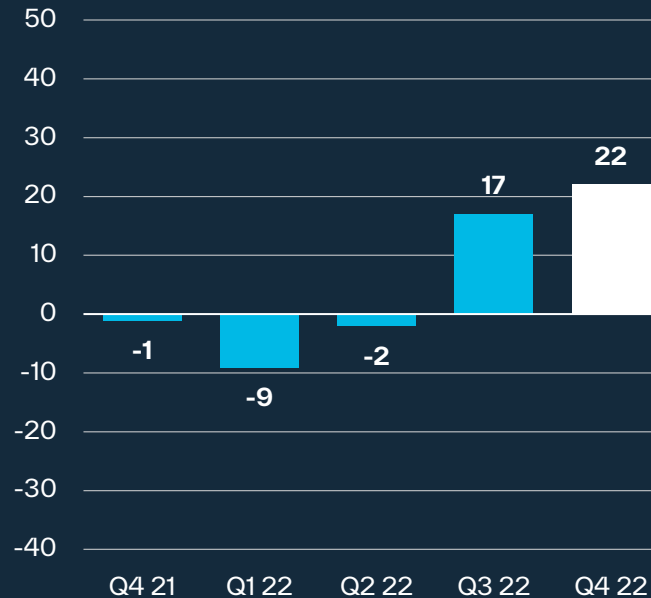
- **R12 Trend** continues with increased EBITDA
- Increased gross profit/gross margin in Q4 and YTD
- Investments in organisation to support **future growth**

Financial position and cash flow (Dec 31, 2022)

Q4 financials

- Cash flow from operating activities SEK +22 million (-1)
- Investments SEK -77 million (-125)
- Total Cash flow SEK -58 million (111)
- Cash position Dec 31: SEK 247 million (398)
- Equity/assets ratio of 83 % (83)

Cash flow from operating activities (SEK million)



Comments Q4

- Strong cash flow from Operating activities
 - Increased sales and EBITDA Q3/Q4
 - Reduced working capital

Investments

Avionord acquisition

- Initial purchase price cash part: SEK 42 million paid in Q4
- Additional purchase price of SEK 25 million expected to be paid in Q2 2023



Outlook

Long term outlook

- **The demand** for transplants are **x 10** of today's supply
- **Sales value** of machine perfusion vs cold static storage is **~x 10**
- **Machine perfusion** has proven to increase the number of organs used for transplantation
- **XVIVO** has unique, innovative and world leading products on the market or in the R&D pipeline
- Strong **MGMT team** and **organization** in place



Outlook 2023

- Machine perfusion – **continued momentum** through hub and service models
- **Kidney Assist Transport** – Launch in the US and Europe
- **Heart** – Prepare for commercial launch Europe and ANZ. Start PMA study in the US
- **Liver** – Prepare for trial application submission in the US
- Continued **price increases** and strengthened gross margins

Our vision

Nobody should die waiting for a new organ

