



Interim report Q1 2023

Earnings call, April 24, 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

Q1 Financials – at a glance

Net Sales

SEK 141 Million

Sales growth

Total 52%

- Organic growth 34 %
- Acquired growth 5 %
- Currency effect 13 %

EBITDA (adj)

18 %



Thoracic

- Net Sales SEK 91 million
- Gross margin Disposables 86%

Organic Growth

Disposable sales

+32%



Abdominal

- Net Sales SEK 31 million
- Gross margin Disposables 65%

Disposable sales

+82%



Services

- Net Sales SEK 19 million
- Gross margin Recoveries 48%

Case revenue

+82%

A woman with blonde hair tied back, wearing a dark dress with a light-colored paisley pattern, is leaning her right arm on a dark metal railing. She is looking out of a large window to her left, smiling slightly. The background shows an office interior with glass partitions and doors.

Q1 Highlights

XVIVO Heart Preservation System

Australia & New Zealand off to a flying start

Commercially

- Compassionate use cases represented ~25% of all heart transplants in the region in Q1
- All 5 clinics participating in the study have continued to use the device after the trial

Clinical data

- Study data featured in three presentation at ISHLT, April 2023
- Consistent success in transplants with mean out-of-body times of almost 7 hours
- Record breaking out-of-body time achieved: 8h 47min
- 30-day post transplant survival 100% with excellent cardiac function
- Patient kidney function significantly better after XVIVO transplant compared to historical control group of heart transplant patients further supporting excellent circulatory function of transplanted hearts.



Strong presence at ISHLT

Machine perfusion remains in focus

Highlights

- XVIVO Heart Preservation System demonstrated for the first time with extensive interest from US transplantation clinics uniformly asking to be represented in coming clinical trial.
- XVIVO arranged industry symposium focusing on alternatives for organizing EVLP programs. High volume sites, collaboration between centers and service models.
- ANZ trial data presented in crowded sessions
- Preclinical studies demonstrating feasibility of a DCD application using XVIVO's heart technology presented



New publications indicate wide potential for XVIVO technologies



- **Liver Assist** was featured in the NEJM¹ in 2021 - showing that hypothermic oxygenated perfusion (HOPE) of **DCD** livers before transplantation has a significant positive impact on post-transplant clinical outcomes



- In Q1, the Journal of Hepatology² published the results of a randomized, multicenter trial showing significant positive effects if HOPE is used for livers **also from DBD donors**. Today DBD livers are still more common.



- In Q1, The Journal of Heart and Lung Transplantation³ published an article showing benefits of **XVIVO Heart Preservation System** when used after **DCD donation**. The study, done in a large animal model, demonstrate that DCD hearts can successfully be transplanted both after direct procurement and after normothermic regional perfusion (NRP) when XVIVO's technology is used.

¹<https://www.nejm.org/doi/full/10.1056/NEJMoa2031532>

²[https://www.journal-of-hepatology.eu/article/S0168-8278\(23\)00012-0/fulltext#%20](https://www.journal-of-hepatology.eu/article/S0168-8278(23)00012-0/fulltext#%20)

³[https://www.jhltonline.org/article/S1053-2498\(23\)00033-5/fulltext](https://www.jhltonline.org/article/S1053-2498(23)00033-5/fulltext)

Clinical pipeline

Status in clinical trials

European Heart preservation trial

- All planned 15 centers active across 8 countries
- Approx. 95% of patients enrolled

Target: Commercial launch Q1 2024

US Heart preservation trial

- Responses on FDA feedback submitted in April
- High impact/volume transplant centers enrolled and site qualified

Target: Enroll first patient in 2023

US Liver preservation Trial

- Liver Assist granted Breakthrough Device Designation by FDA
- Trial design and planning phase
- Investments in organization planned for 2023/2024

Target: Submit IDE application to FDA in 2023

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 Q1

Net sales and results in Q1

Total Sales
growth

52%

SEK Million	Jan-Mar 2023	Jan-Mar 2022	Full Year 2022
Net sales	141	93	415
Sales growth, %	52 %	42%	61 %
Whereof organic growth, %	34 %	32 %	30 %
Gross profit	105	65	297
Gross margin, %	75 %	70 %	72 %
EBIT (adj)	12	5	14
EBIT, % (adj)	9 %	6 %	3 %
EBITDA (adj)	25	15	56
EBITDA (adj), %	18 %	17 %	14 %

Adj: Adjusted for effect from integration costs. Net adjustment totals SEK 1,3 (0,7) million for the quarter.

Thoracic – Q1 Highlights

Net Sales

SEK 91 million (68)

Organic growth in local currency

23 % (35 %)

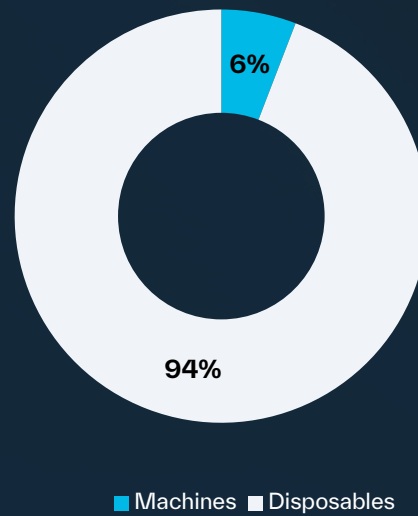
Gross margin disposables

86 % (84)

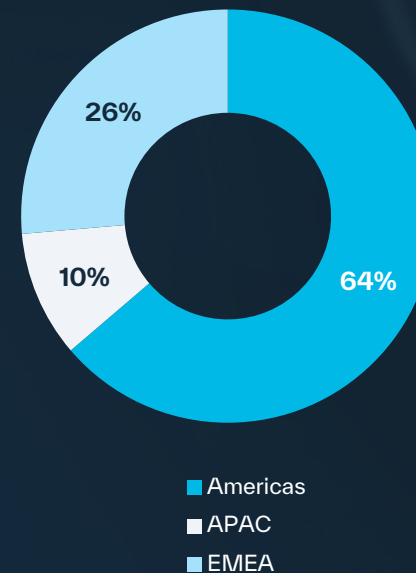
XPS machines
delivered

1

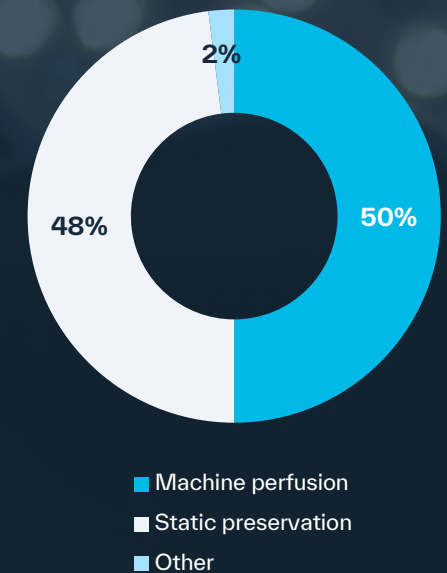
Net sales



Net sales by
region



Net sales by product
category



Abdominal – Q1 Highlights

Net Sales

SEK 31 million (15)

Organic growth in local currency

85 % (21)

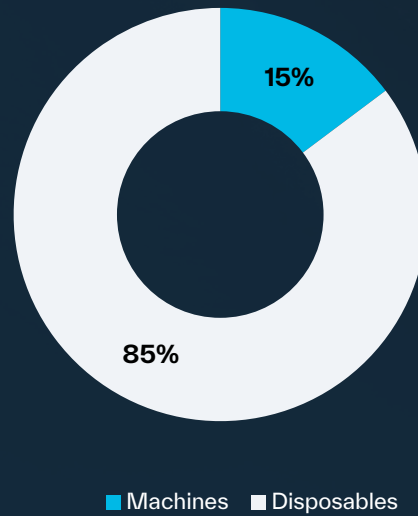
Gross margin disposables

65 % (55)

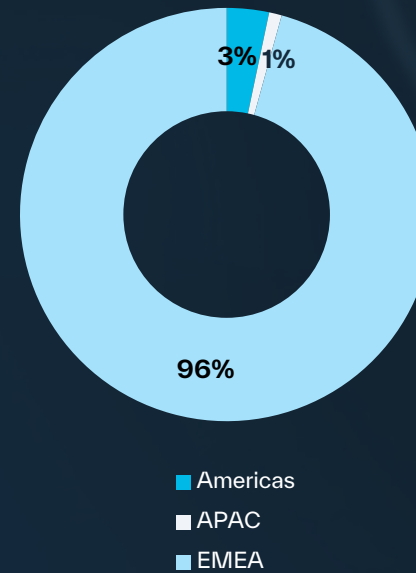
Organic growth
disposables (%)

82

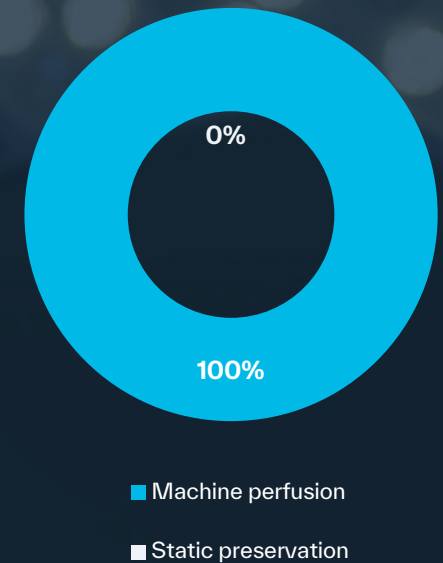
Net sales



Net sales by
region

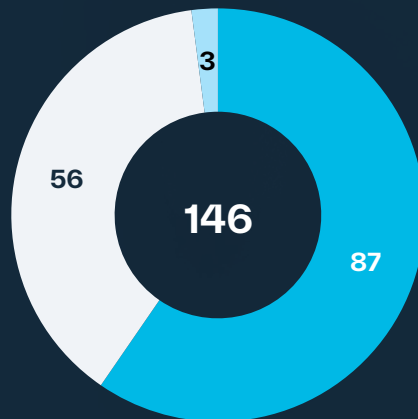


Net sales by
product category



Services - Q1 Highlights

Recovery cases Q1



■ Hearts
■ Lungs
■ Heart-Lung block

Net Sales Q1



Sales growth Q1

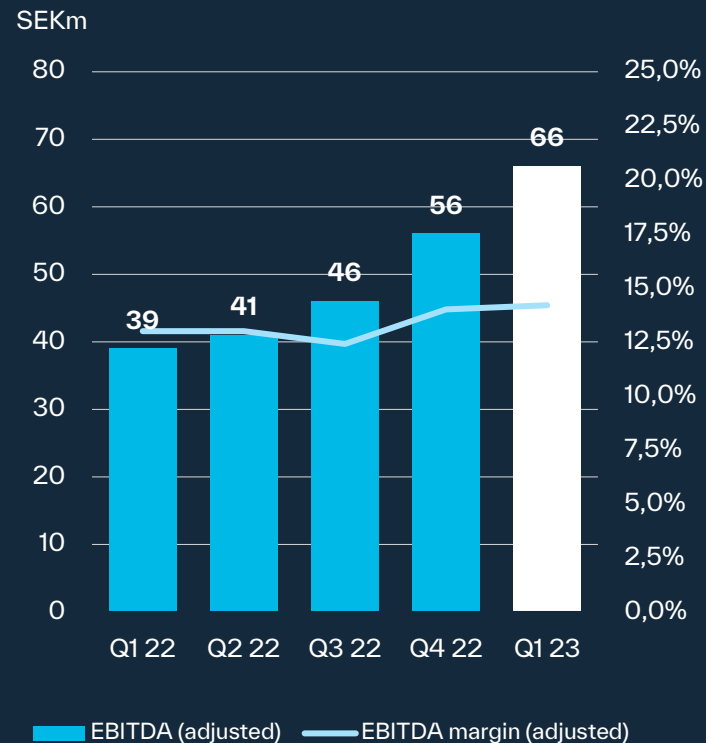


EBITDA

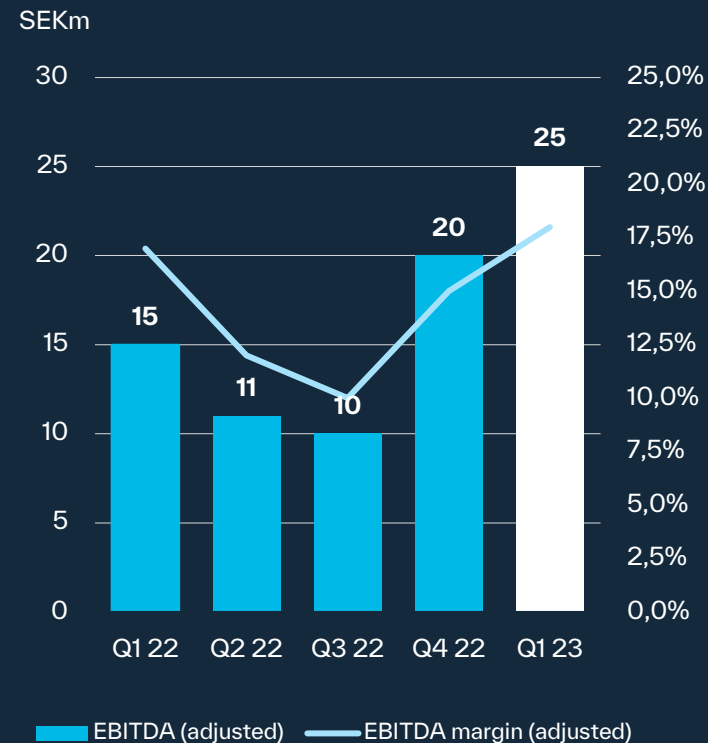
EBITDA (adj) Q1

18%

EBITDA (adj), R12 months



EBITDA (adj), by quarter



Comments

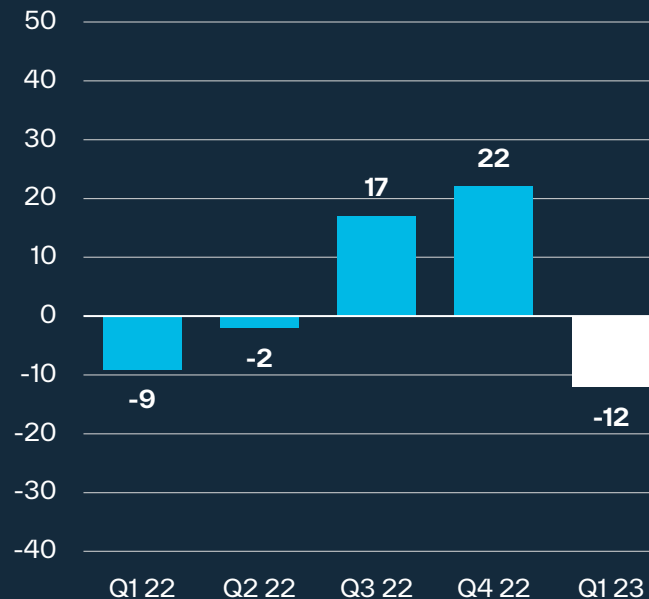
- R12 Trend continues with increased EBITDA
- Primarily driven by increased gross profit
- Continuous, selective investments in organisation to support future growth

Financial position and cash flow (Mar 31, 2023)

Q1 financials

- Cash flow from operating activities SEK -12 million (-9)
- Cashflow from operating activities, before changes in NWC SEK +22 million (13)
- Investments SEK -34 million (-52)
- Total Cash flow SEK -48 million (64)
- Cash position Mar 31: SEK 198 million (340)
- Equity/assets ratio of 83 % (83)

Cash flow from operating activities (SEK million)



Comments Q1

- Cashflow affected changes in NWC
 - Strong end of the quarter sales impacts AR
 - Payment of employee bonuses earned in 2022

Investments

Avionord acquisition

- Additional purchase price of SEK 25 million expected to be paid in Q2 2023, whereof SEK 10 million in cash

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 trial in the US
- **Liver** – Prepare for trial application submission in the US
- Continued **price increases** in high inflation environment

Nobody should
die waiting for
a new organ

