



XVIVO

Report on Operations 2023

Earnings call, January 25, 2024

Today's presenters



**Christoffer
Rosenblad**
CEO



**Kristoffer
Nordström**
CFO

Q4 Financials – at a glance

Net Sales

SEK 156 Million

Sales growth

Total 18%

- Organic growth 12 %
- Acquired growth 4 %
- Currency effect 2 %

EBITDA (adj)

14 %



Thoracic

Net Sales

Gross margin

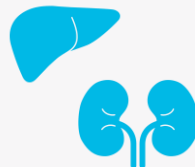
SEK 98 million

Disposables 85%

Organic growth

Disposable sales

+14%



Abdominal

Net Sales

Gross margin

SEK 38 million

Disposables 69%

Disposable sales

+22%



Services

Net Sales

Gross margin

SEK 19 million

Recoveries 41%

Case revenue

+18%

2023 Financials – Full year

Net Sales

SEK 598 Million

Sales growth

Total 44%

- Organic growth 30 %
- Acquired growth 6 %
- Currency effect 8 %

EBITDA (adj)

17 %



Thoracic

Net Sales

Gross margin

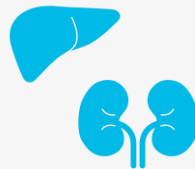
SEK 384 million

Disposables 85%

Organic growth

Disposable sales

+28%



Abdominal

Net Sales

Gross margin

SEK 134 million

Disposables 66%

Disposable sales

+53%



Services

Net Sales

Gross margin

SEK 79 million

Recoveries 44%

Case revenue

+57%



2023 Highlights

Heart

2023 Accomplishments

- Patient inclusion completed in European clinical trial
- First transplant in the US heart trial performed
- Trial inclusion criteria expanded to include DCD donors and cost recovery secured for US heart trial
- Results published from ANZ study in JHLT –100% survival rate at 30 days
- Approx. 30% of hearts transplanted in ANZ during 2023 preserved on XVIVO's heart technology under compassionate use



Heart

2024 Plan

- European RCT study results to be presented at ISHLT in April
- Continued compassionate use in Europe & ANZ
- Commercial launch preparations in Europe & ANZ
- Continued momentum in US heart trial
- Support investigator-initiated study for extended preservation times
- Expand clinical evidence to support indications for use



Lung

2023 Accomplishments

- First transplant at European EVLP hub in Paris, France
- Second European EVLP hub established in Copenhagen, Denmark
- Successful 2nd edition of XVIVO Masterclass for Lung Transplantation
- 7 XPS installations – 2 USA & 5 EMEA



Lung

2024 Plan

- Maintain and expand global market leadership in preservation and perfusion
- Continued expansion of hub model in the USA & EU – driving further EVLP utilization
- Demonstrate increased clinical benefit from higher PEERFADEX Plus volume use per transplant



Kidney

2023 Accomplishments

- First installation of KAT at US Organ Procurement Organization
- Significant gross margin improvement
- All DCD kidneys perfused on KAT in the Netherlands – reimbursement supported by the strong results from the LANCET study (2021)
- Full launch of KAT in Italy – partial launch in further European markets incl. Sweden
- KAT used in xenotransplant research in the USA



Kidney

2024 Plan

- Ramp up production capacity on disposables to meet increased demand globally
- Expand US abdominal sales force and clinical staff to meet increased demand
- Continued roll-out of KAT to additional European markets
- Launch Kidney Assist MDR device



Liver

2023 Accomplishments

- Successful integration of Avionord M&P
- Milestone of 1200 livers perfused on Liver Assist in Italy
- Significant gross margin improvement
- Reimbursement secured in France
- Positive study results showing significant positive post-transplant outcomes using HOPE compared to static cold storage¹ in both DCD and DBD donors²
- MDR certification for new indication (up to 24h hypothermic perfusion) supported by *Prolonged* clinical study

(1) <https://doi.org/10.1016/j.jhep.2023.05.027>, (2) <https://doi.org/10.1016/j.jhep.2022.12.030>



Liver

2024 Plan

- Submit IDE application for US clinical trial
- Launch MDR device with remote monitoring and improved usability
- Ramp up production capacity on disposables to meet increased demand
- Host 2nd edition XVIVO Masterclass Liver in Leuven, Belgium



Organ Recovery

2023 Accomplishments

- Successful commercial integration of recovery service
- Record number of heart & lung recoveries completed: 562 – approx. 10% of all transplants in active service area
- Successful NRP pilot for DCD heart recoveries with leading center in the US
- Launched strengthened quality process in close collaboration with customers
- Established scalable partnerships for ground and air transportation

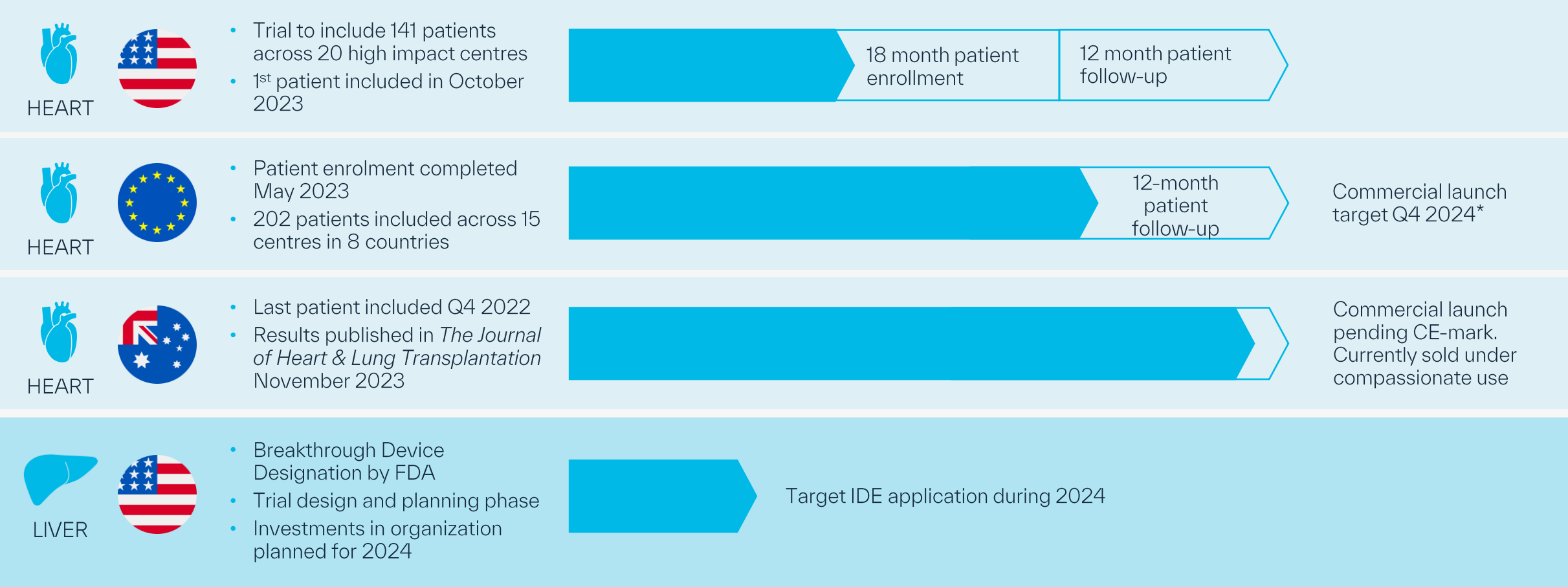
Organ Recovery

2024 Plan

- Geographic expansion within the USA
- Expansion of commercial offer – including NRP (DCD heart) and product-service integration
- Expand clinical roster and operations staff to meet increased demand

Clinical pipeline

Clinical Trial Status & Tentative Timeline



*Pending regulatory approval



Financial Performance Q4

Net sales and results in Q4

Organic sales
growth Q4

12%

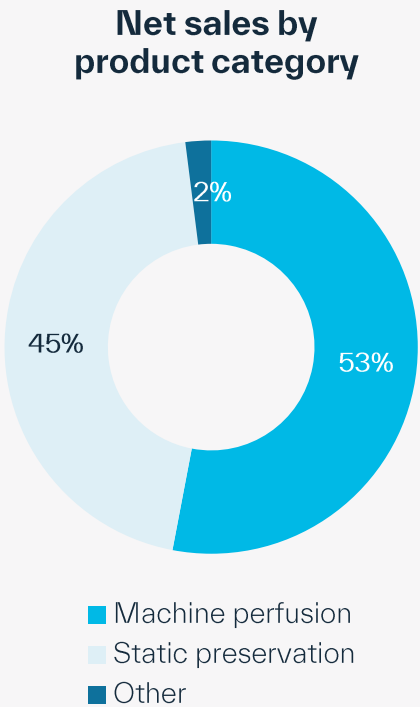
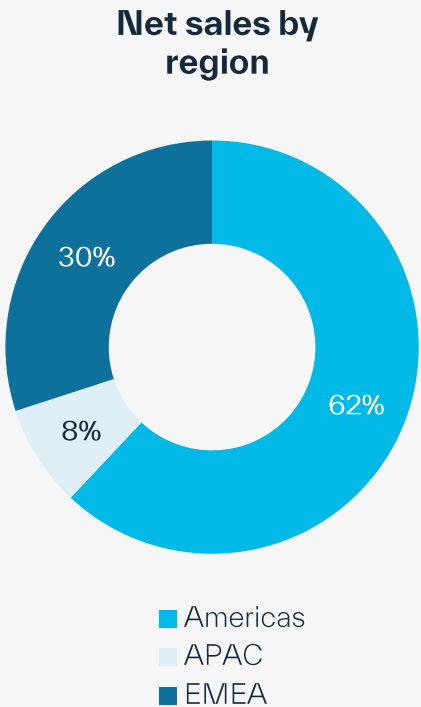
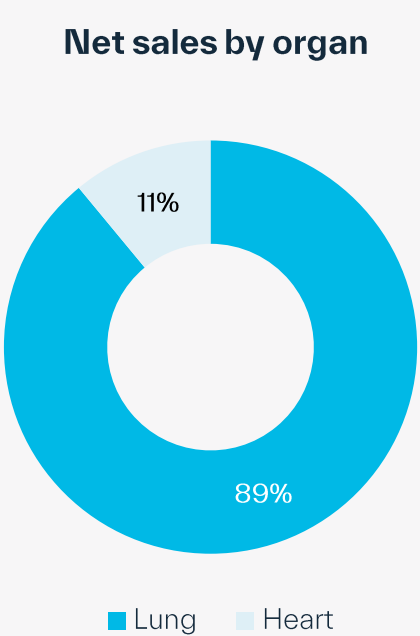
SEK Million	Oct-Dec 2023	Oct-Dec 2022	Full Year 2023	Full Year 2022
Net sales	156	132	598	415
Sales growth, %	18 %	53 %	44 %	61 %
Whereof organic growth, %	12 %	27 %	30 %	30 %
Gross profit	117	95	445	297
Gross margin, %	75 %	72 %	74 %	72 %
EBIT (adj)	1	9	43	14
EBIT, % (adj)	1 %	6 %	7 %	4 %
EBITDA (adj)	21	20	103	56
EBITDA (adj), %	14 %	15 %	17 %	14 %

Thoracic – Q4 Highlights

Net Sales
SEK 98 million (88)

Organic growth disposables
14 % (22 %)

Gross margin disposables
85 % (85)

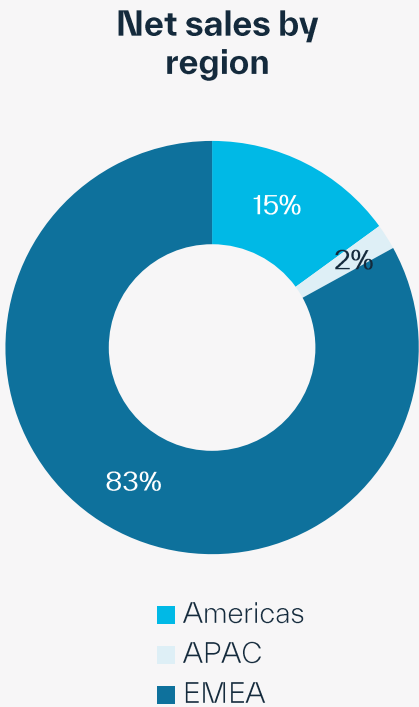
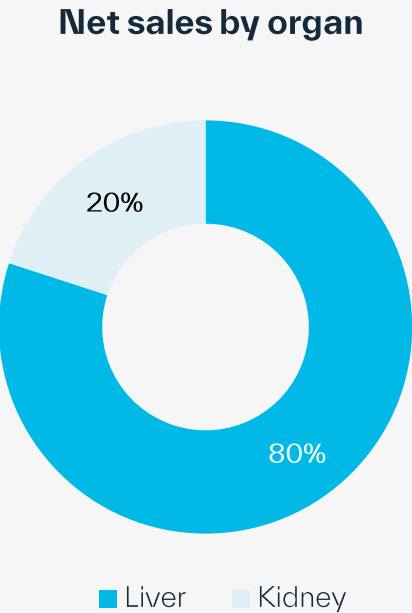


Abdominal – Q4 Highlights

Net Sales
SEK 38 million (27)

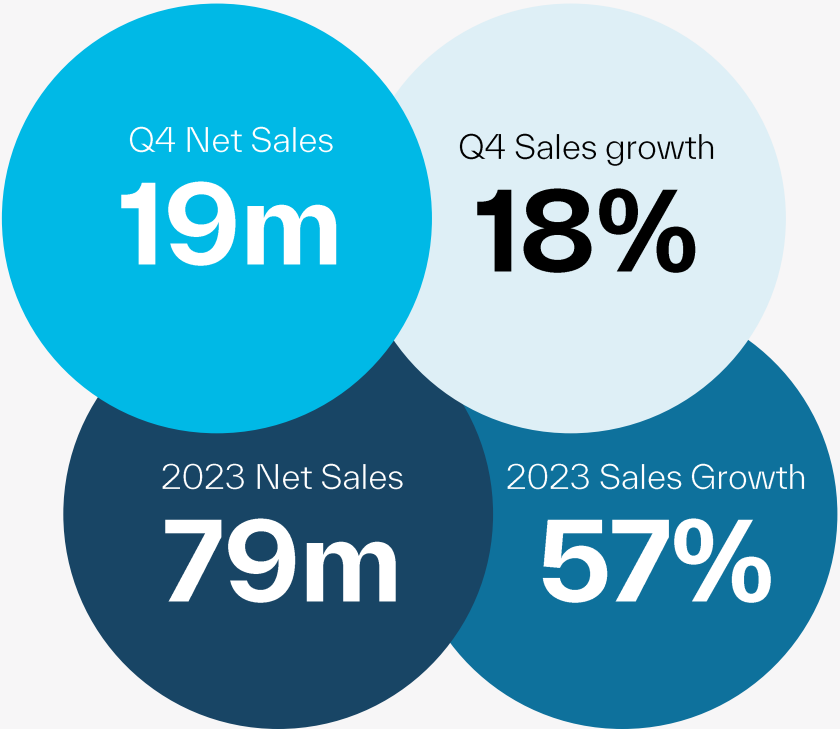
Organic growth disposables
22 % (20)

Gross margin disposables
69 % (54)

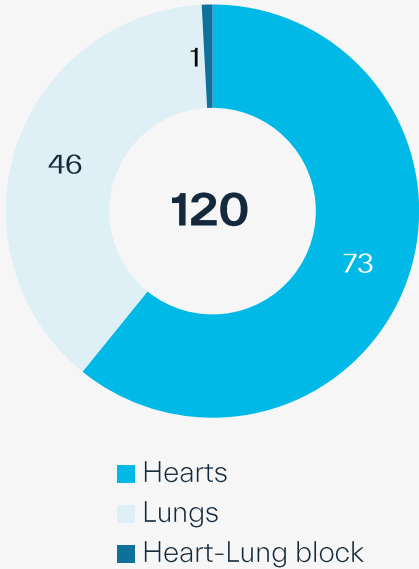


Services -Q4 Highlights

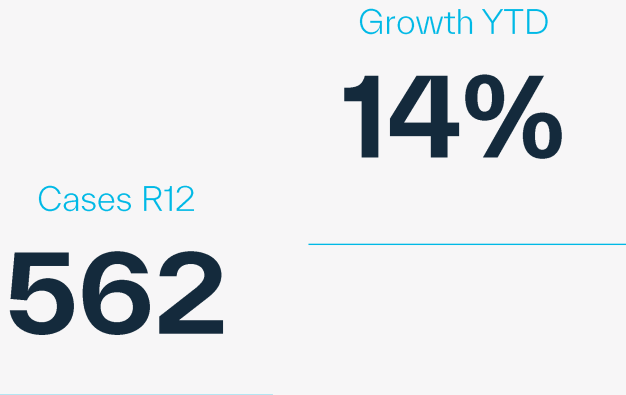
Net Sales



Recovery cases Q4



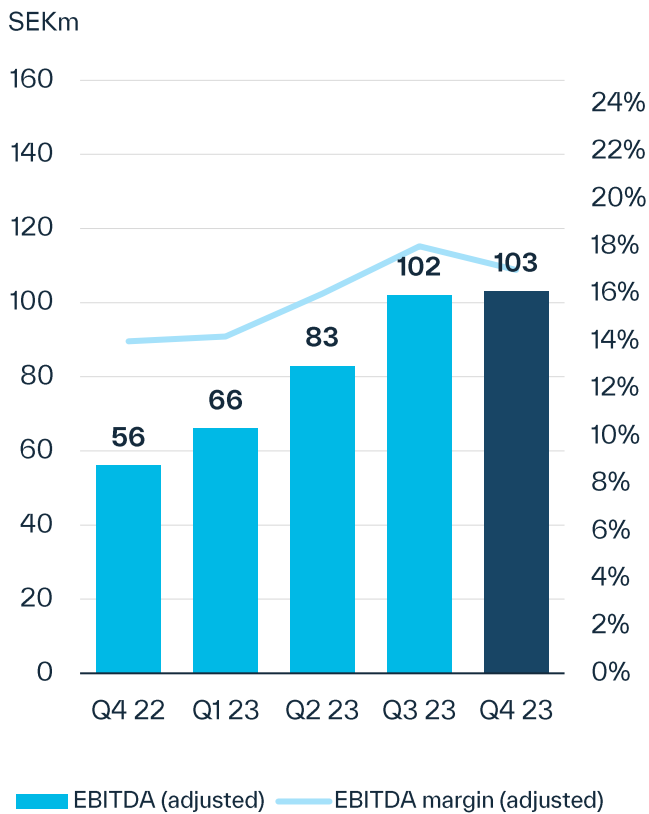
Case trend



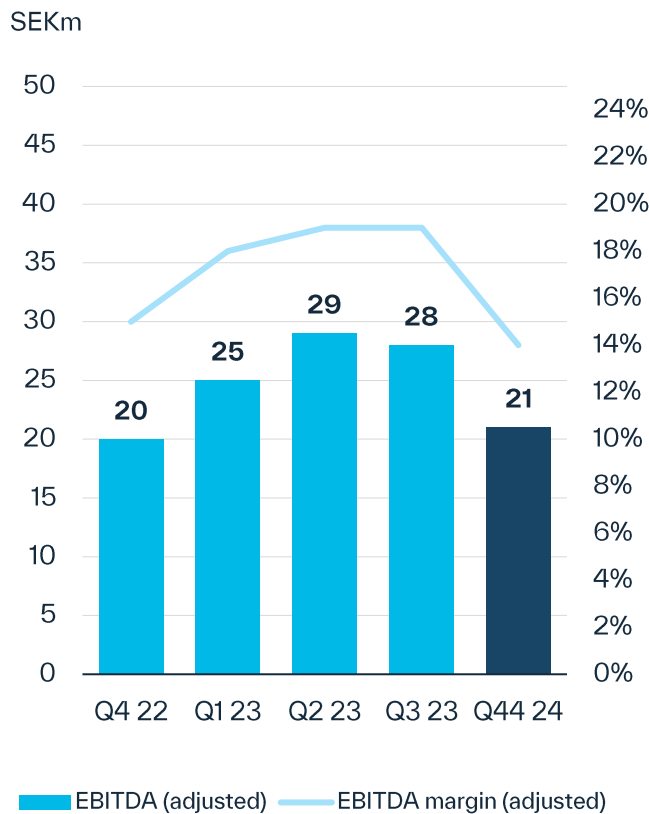
EBITDA

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EBITDA (adj), R12 months

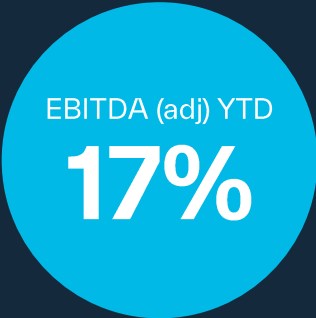
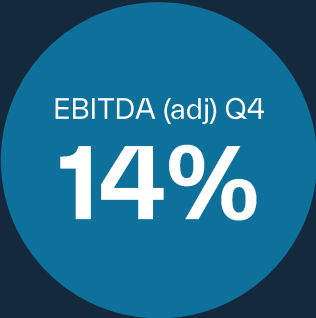


EBITDA (adj), by quarter



Comments

- **R12 Trend** temporarily weakened by increased costs in Q4 (quarter specific)
- Ambition to **continually improve** EBITDA incrementally
- Sales growth and gross margin improvements as **key drivers**



Cashflow and financial position (Dec 31, 2023)

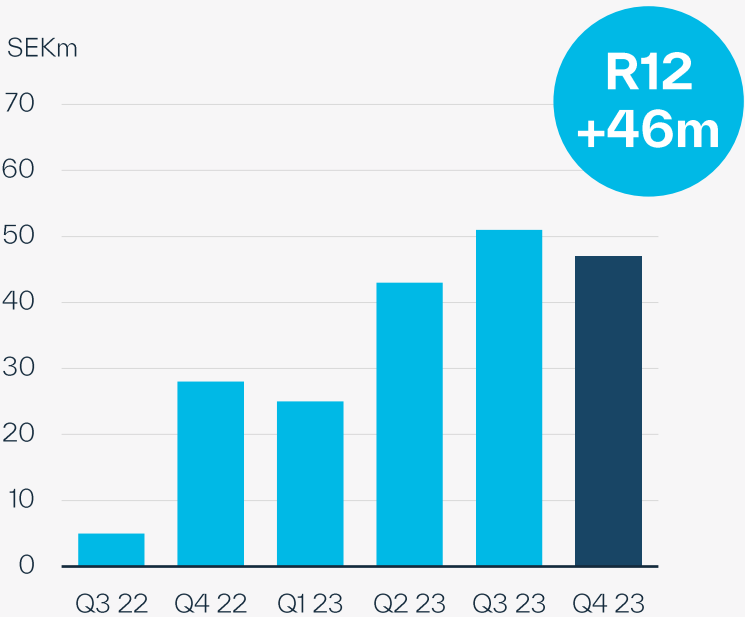
Q4 Cashflow

- Cash flow from operating activities SEK +18 million (22)
- Investments SEK -53 million (-77)
- Total Cash flow SEK -38 million (-58)

YTD Cashflow

- Cash flow from operating activities SEK +46 million (28)
- Investments SEK -162 million (-198)
- Capital raise net SEK +429 million
- Total Cash flow SEK +303 million (-177)
- Cash position December 31: SEK 546 million (247)

Cash flow from operating activities



Positive trend over the last quarters despite further spend on inventory to meet increasing demand

Cashflow from investing activities

SEKm	Oct-Dec	YTD
	2023	2023
Total cashflow from investments	-53	-162
Machine perfusion devices	-11	-24
Intangible assets (regulatory approvals)	-34	-101
Material assets	-8	-19
M&A	-	-18

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 and service models** have proven to increase the number of organs used for transplantation
- **XVIVO** has unique, innovative and world leading products on the market or in R&D pipeline



Outlook 2024

- **Razor-sharp focus** on key priorities
- Continued momentum for US **heart** trial and launch preparations in Europe & ANZ
- Maintain and expand global market leadership in **lung** preservation and perfusion
- Ramp up production capacity on disposables to meet increased demand globally for **kidney** and **liver**
- Expansion of US organ **recovery service** to meet increased demand



Our vision

Nobody should
die waiting for
a new organ



Financial calendar & contacts



Financial reports 2024

Interim report January - March 2024:	April 24, 2024
Interim report April - June 2024:	July 12, 2024
Interim report July - September 2024:	October 24, 2024
Report on Operations 2024:	January 28, 2025



Investor Relations

Christoffer Rosenblad, CEO

Telephone: +46 735 19 21 59

E-mail: christoffer.rosenblad@xvivogroup.com

Kristoffer Nordström, CFO

Telephone: +46 735 19 21 64

E-mail: kristoffer.nordstrom@xvivogroup.com