



INTERIM REPORT

JANUARY-MARCH 2020

XVIVO PERFUSION AB (PUBL)

XVIVO Perfusion is a medical technology company which develops and markets solutions and systems for assessing the usability of organs, enabling the treatment of organs, and maintaining organs in good condition outside of the body, pending transplantation. Currently, the company's product, Perfadex® Plus, has a market share of more than 90 percent in the traditional preservation of lungs for transplantation. The company's products for warm perfusion, XPS™ and STEEN Solution™, have regulatory approval in all major markets, and are the only products to date to have received regulatory approval from the FDA for warm perfusion of marginal lungs. XVIVO Perfusion employs around 50 people at its headquarters in Gothenburg, Sweden, its office in Lund, Sweden, and its office for North & South America in Denver, CO, USA. The XVIVO share is listed on NASDAQ Stockholm and has the ticker symbol XVIVO.



STRONG CASH FLOW DESPITE THE INFLUENCE OF COVID-19

FIRST QUARTER 2020 (JANUARY - MARCH)

- Total net sales (incl. durable goods) in the quarter amounted to SEK 46.5 (47.7) million, corresponding to a decrease of 3 percent in SEK and 6 percent in local currency. Net sales of non-durable goods* in the quarter amounted to SEK 44.2 (46.8) million, corresponding to a decrease of 6 percent in SEK and 9 percent in local currency.
- Sales from warm perfusion** represented 27 percent (43) of sales of non-durable goods. Sales of warm perfusion products were affected in March partly due to fewer EVLP:s being performed and partly because some orders were not delivered to the clinics when they only received Covid-19 related products.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 7.6 million (3.2), corresponding to an EBITDA margin of 16 percent (7). Operating income in the first quarter was positively affected by the resolution of cost provisions of SEK 2.5 million (-5.5) related to the Group's share-based bonus program for employees outside Sweden. Adjusted for this provision, EBITDA for the first quarter amounted to SEK 5.1 million (8.8), corresponding to an EBITDA margin of 11 percent (18).
- Operating income amounted to SEK 0 million (-1.9), after amortization and depreciation of SEK 7.5 (5.1) million. Operating income adjusted for the share-based bonus program was SEK -2.5 million (3.7).
- Net income amounted to SEK 6.5 (-0.3) million, resulting in earnings per share of SEK 0.25 SEK (-0.01).
- Cash flow from operating activities during the quarter amounted to SEK 9.2 (0.1) million. Cash flow from investing activities amounted to SEK -15.9 (-11.7) million. Cash position at the end of the quarter amounted to SEK 158.7 million, a decrease of SEK 1.3 million compared to the beginning of the year.
- The further developed, and more user-friendly, Perfadex® Plus with Click port was launched worldwide.
- For the first time, an XPS™ was delivered to a paediatric (children) hospital in Rome, Italy. At the end of the period 52 clinics had access to either XPS™ or LS™.
- The company's studies for PrimECC® and Cardiac preservation prior to transplantation in Europe are ready to include the first patients. These two studies have not been able to start during the first quarter; due to the fact that clinics in Europe temporarily have paused all clinical trials during the Covid-19 epidemic.

CONFERENCE CALL

CEO Magnus Nilsson will present the report in a conference call at 11.30 a.m. CET on Thursday, April 9, 2020.
Telephone UK: +44 333 300 0804 or USA: +1 855 85 70686. PIN: 52504358#

MILESTONES PASSED DURING THE QUARTER

For the first time, an XPS™ was delivered to a paediatric (children) hospital in Rome, Italy.

The further developed, and more user-friendly, Perfadex® Plus with Click Port was launched worldwide.

CEO'S COMMENTS



We are delighted to note that the first quarter contributed to a strong cash flow and that cash at the end of the quarter was SEK 159 million, despite strong investments in R&D. Sales in the first quarter of 2020 were impacted by the ongoing Covid-19 epidemic due to the fact that cautiousness on the part of

the transplantation clinics led to lower use of above all warm perfusion products. However, we can observe that in China and South Korea, those countries that were first affected by Covid-19, transplantation activities have now been restarted after having been cut back for approximately two and a half months. In spite of everything, the need for transplantation is still there, as patients waiting for new organs quickly deteriorate in health and will die if they do not gain access to this treatment. Therefore, in the current assessment of the company, the number of transplantations, and thus the demand for XVIVO Perfusion's products, will only go down temporarily and the Covid-19 epidemic will primarily impact sales in the second quarter. The duration of this impact will of course depend on to what extent the Covid-19 epidemic affects the West. It currently appears that this will vary from country to country.

It is important to point out that as transplantation is a life-saving measure, this type of treatment is given priority by health authorities and the company therefore does not see any negative impact on demand for its transplantation products. This is perhaps best illustrated by the fact that a clinic in Italy, which is the country which has been hardest hit by Covid-19 initially, has just bought an XPS™ in order to be able to carry out more transplantations on children with pulmonary conditions in the future.

XVIVO Perfusion has a strong financial position and so as to be able to maintain a high pace of development with a relatively limited organization the company has to a considerable extent used consultants for specialist competencies and peaks in the work load. This means that the company can quickly reduce expenses in the form of consultants' fees, travel and the like.

Due to the Covid-19 epidemic, the planned start of the clinical studies in Europe in the field of cardiac preservation and PrimECC® has been delayed. The positive thing about this later start is that the level of external expenses is reduced at present as long as clinical trials are paused. In order to adapt the cost situation to the temporarily reduced demand, XVIVO Perfusion is rapidly implementing a cost reduction programme which will reduce expenses to a considerably lower level, so as to be able to increase the level of activity at a later stage when the opportunity arises.

Even though the next few months will be trying for everyone, the Covid-19 epidemic will come under control in the end. The time that this takes will be utilized to make XVIVO a stronger company. We are therefore delighted that the company has carried out a worldwide launch of Perfadex® Plus with Click port. The advantage of this upgraded product is that it is ready to use, the clinic does not need to add buffer and calcium ions before use, and that the new click port simplifies application. This means that its practical usage out in the "field" is simplified, and thus time is saved, and patient safety is improved. Patent applications for Perfadex® Plus have been submitted in all important markets and in 2019 the European Patent Authority approved the patent for Perfadex® Plus in Europe.

The focus for the lung transplantation area is to continue to support the transplantation clinics in their efforts to be able to treat more of the patients waiting for new lungs. In the field of heart preservation before transplantation and PrimECC® for the priming of heart-lung machines, the company will be ready to start up the studies on these innovative products as soon as the clinics are ready to begin clinical trials again. The company assesses it will probably be able to happen in the third quarter.

Even in these COVID-19 times, XVIVO has the ability and the resources to continue to lead the development of innovative solutions in the field of organ transplantation. This will be achieved with the help of our employees, who will continue to be fully committed to our vision – that nobody should have to die waiting for a new organ.

Magnus Nilsson
CEO

FIRST QUARTER 2020 (JANUARY - MARCH)

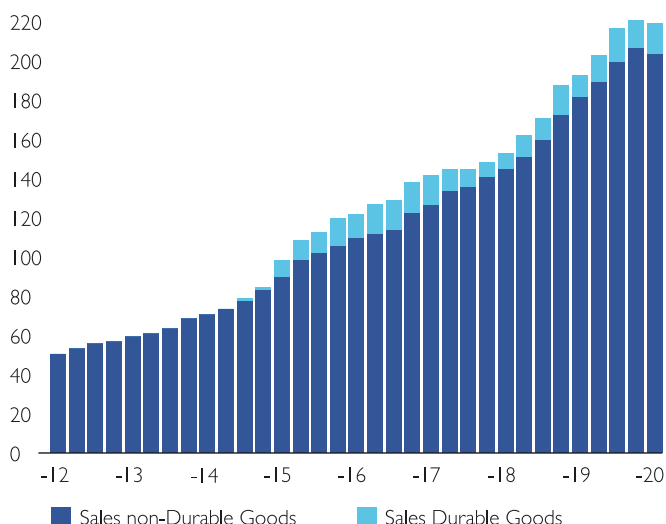
Net Sales

Total net sales (incl. durable goods) in the quarter amounted to SEK 46.5 (47.7) million, corresponding to a decrease of 3 percent in SEK and 6 percent in local currency. Net sales of

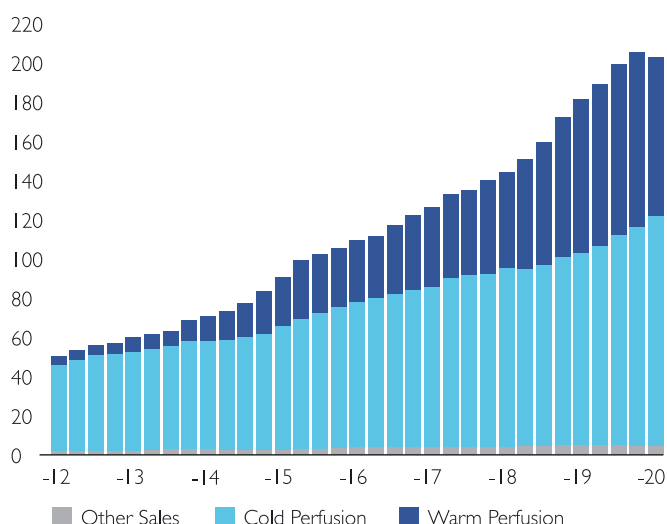
non-durable goods* in the quarter amounted to SEK 44.2 (46.8) million, corresponding to a decrease of 6 percent in SEK and 9 percent in local currency.

Total sales from products for warm perfusion (STEEN Solution™, XPS™, LS™, and products and services related to the use of the XPS™ and LS™) accounted for 31 (44) percent of the total sales. Warm perfusion sales from non-durable

**NET SALES
ROLLING 12 MONTHS (SEK MILLIONS)***



**NET SALES EXCL. DURABLE GOODS
ROLLING 12-MONTHS (SEK MILLIONS)**



COMPILATION OF NET SALES AND EBITDA

SEKTHOUSANDS	January - March		Whole year 2019
	2020	2019	
Net Sales non-Durable Goods	44 186	46 789	206 857
Net Sales Durable Goods	2 269	861	13 980
Net Sales Total	46 455	47 650	220 837
Cost of Goods non-Durable Goods	-9 099	-10 529	-47 439
Cost of Goods Durable goods	-1 974	-206	-10 585
Cost of Goods Total	-11 073	-10 734	-58 024
Gross income non-Durable Goods	35 087	36 260	159 418
Gross margin non-Durable Goods, %	79%	77%	77%
Gross income Durable Goods	295	655	3 395
Gross income Total	35 382	36 916	162 813
Gross margin Total, %	76%	77%	74%
Selling expenses	-14 840	-12 081	-60 786
Administrative expenses	-5 648	-5 410	-24 739
Research and development costs	-16 873	-14 962	-62 651
Other operating revenues and expenses**	2 002	-6 325	-10 697
Operating Income	23	-1 862	3 940
Depreciation of cost of goods sold	-215	-317	-815
Depreciation of administrative expenses	-763	-457	-2 216
Amortization of research and development expenses	-5 032	-3 035	-16 624
Depreciation of other operative expenses	-1 517	-1 294	-5 205
EBITDA	7 550	3 241	28 800
EBITDA, %	16%	7%	13%

*See note 3 for segments. ** Item "Other operation revenues and expenses" includes costs for a share based bonus program for employees based outside of Sweden. In the first quarter of 2020, the bonus provision opening balance was resolved, resulting in positive effect of SEK 2 541 (5 536) thousand. See note 2 for more information.

goods (STEEN Solution™, products and services related to the use of the XPS™ and LS™) accounted for 27 (43) percent of the total sales of non-durable goods. Sales of warm perfusion products were affected in March partly due to fewer EVLP:s being performed and partly because some orders were not delivered to the clinics when they only received Covid-19 related products.

Income

The gross margin for non-durable goods during the quarter was 79 (77) percent. The increase is mainly attributable to changes in product mix. The total gross margin during the quarter was 76 (77) percent.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 7.6 million (3.2), corresponding to an EBITDA margin of 16 percent (7). Operating income in the first quarter was positively affected by the resolution of cost provisions of SEK 2.5 million (-5.5) related to the Group's share-based bonus program for employees outside Sweden. See note 2 for more information. Adjusted for this provision, EBITDA for the first quarter amounted to SEK 5.1 million (8.8), corresponding to an EBITDA margin of 11 percent (18).

Operating income amounted to SEK 0 million (-1.9), after amortization and depreciation of SEK 7.5 (5.1) million. Operating income adjusted for the share-based bonus program was SEK -2.5 million (3.7).

Selling expenses in relation to sales during the quarter was 32 (25) percent. The increase is mainly due to investments in a larger organization, an increased presence on key markets and investments into marketing. R&D expenses amounted to 36 (31) percent of sales. The increase of R&D expenses in relation to sales is primarily attributable to increased depreciations and the upgrade of the XPS-technology with the aim of supporting the growth within EVLP. Administration expenses was 12 (11) percent of sales. In order to adapt the cost situation to a reduced demand, XVIVO Perfusion quickly implements a cost reduction program which will reduce expenditure to a significantly lower level in order to later be able to switch up the activity level when the opportunities for this are provided.

Net of other operating revenues and expenses during the quarter were SEK 2.0 (-6.3) million. The change is essentially linked to the forecasted outcome of the Group's share-based bonus program for employees outside Sweden.

Financial income and expenses, net, amounted to SEK 6.6 (1.5) million because of positive currency effects in liquid funds.

During the quarter, SEK 15.3 (11.0) millions of the development costs were capitalized as intangible assets. SEK 13.0 (8.7) million was attributable to investments in the Heart transplant project with aim of marketing approval in the USA, Europe and Australia, SEK 1.5 million (0.0) was attributable to PrimeECC® and SEK 0.8

(2.3) million was attributable to product development of the rest of the product portfolio. Amortization of capitalized development costs for the quarter amounted to SEK 3.9 (2.5) million, of which SEK 3.8 (2.5) million was attributable to amortization of capitalized development costs for regulatory approvals for products within lung transplantation.

Cash flow

Cash flow from operating activities amounted to SEK 9.2 (0.1) million. The increase compared to the comparison period is primarily explained by a stronger development of working capital during the first quarter of 2020 compared with 2019. Investments amounted to SEK 15.8 (11.7) million, whereof SEK 15.3 (11.3) million was invested in intangible assets and SEK 0.5 (0.4) million was invested in tangible assets. Cash and cash equivalents at the end of the quarter amounted to SEK 158.7 (176.5) million, a decrease of SEK 1.3 million compared to the beginning of the year.

Financing

XVIVO Perfusion's equity/assets ratio is strong and amounted to 91 (90) percent at the end of the quarter. Total credit facilities consist of an overdraft facility that at the end of the quarter amounted to SEK 30 (30) million, of which SEK 0.0 (0.0) million was utilized. During the quarter, the company prolonged its leases for premises, which, in accordance with the accounting standard IFRS 16 Leases, has resulted in additional lease liabilities of SEK 6.0 million. Lease liabilities at the end of the quarter amounted to SEK 10.1 million (7.9).

Perfadex® Plus with Click Port launched globally during the first quarter

As XVIVO Perfusion has reported earlier, the company has developed a new, ready-to-use version of its cold preservation product for lungs, called Perfadex® Plus. The advantage of Perfadex® Plus is that it is a ready-to-use solution that is used without the clinic adding buffer and calcium ions before use. This facilitates administration and reduces the risk of improper use. The product was launched in the principal markets, the US and Europe in 2018 and is now available in all key markets globally. Patent applications for Perfadex® Plus have been submitted in all important markets and in 2019 the European patent authority approved the patent for Perfadex® Plus in Europe.

In order to improve safety and ease of use of Perfadex® Plus, a new Click Port system on the bag have been developed. The new Click Port easily connects the tubing spike-free to the bag with one simple click by using the XVIVO Click Adapter.

Perfadex® Plus is the market gold standard for lung preservation and its predecessor Perfadex has been marketed by XVIVO Perfusion since 1999. It is used for cold preservation of lungs, which is done in order to rinse the lung from donor blood and to keep the donated lungs in good condition at a cold temperature during transportation and preservation before transplantation. Perfadex® Plus is used in the majority of all lung

transplantations performed globally and is estimated to have a worldwide market share of approximately 90 percent.

XPS™ sold to paediatric transplantation clinic in Italy

A paediatric transplantation clinic in Rome, Italy, has purchased an XPS™. This is the first XPS™ for a paediatric hospital. There are approximately 200 lung transplants performed every year in Italy, whereof today only a few are pediatric lung transplants. The XPS™ and EVLP technology (Ex Vivo Lung Perfusion) will open up to be able to expand the use of donated lungs for transplantation for children with terminal lung diseases.

The company's studies for PrimECC® and cardiac preservation in Europe are ready to include the first patient

The two planned studies with PrimECC® and cardiac preservation prior to transplantation in Europe are ready to include the first patients. These two studies have not been able to start during the first quarter, due to the fact that clinics in Europe temporarily have paused all clinical trials during the Covid-19 epidemic. The company prioritizes to maintain competence and resources to enable a strong investment as soon as the opportunity arises.

OUTLOOK 2020

The start of 2020 has been impacted by the ongoing Covid-19 epidemic in that considerable caution among transplant clinics has led to a lower use of, above all, warm perfusion products (XPS™, STEEN Solution™ and other sterile products for warm perfusion of a lung). The countries first affected by the COVID-19 virus, China and South Korea, have restarted their transplant operations after about two and a half months of cutbacks. Therefore, the company currently estimates that the number of transplants, and thus the demand for XVIVO Perfusion's products, will temporarily decline and that it will primarily affect the sales of the second quarter. The duration of this impact will, of course, depend on the extent to which the Covid-19 epidemic will hit the various local markets, especially in Europe and North America. Transplantation is a life-sustaining treatment and transplants are prioritized by health authorities around the world, therefore, the company believes that the long-term effect on demand for transplant products is unchanged. To adapt the cost level to a temporarily reduced demand, XVIVO Perfusion is implementing a cost reduction program.

The Covid-19 epidemic has also caused clinics in the world to temporarily halt all clinical research. The company will continue its development in lung transplantation and heart transplantation with the goal of starting clinical multicenter studies in Europe, the United States and Australia as soon as hospitals allow clinical research again. Expenditure related to the development of heart transplantation will be capitalized on an ongoing basis.

A multicenter study with PrimECC®, a patented and CE-marked (approved for sales in Europe) product for priming heart lung

machines for open heart surgery, will start patient recruitment as soon as clinics in Sweden open for new clinical trials to begin. PrimECC® is designed to reduce the side effects of using a heart lung machine. Expenses attributable to documentation of PrimECC® will be capitalized on an ongoing basis until the market launch.

THE COMPANY IN BRIEF

Operations

XVIVO Perfusion AB is a medical technology company which develops solutions and systems for selecting usable organs and maintaining them in optimal condition pending transplantation. Currently, the company's product, Perfadex® Plus, has a market share of approximately 90 percent in the traditional preservation of lungs for transplantation. The company's products for warm perfusion, XPS™ and STEEN Solution™, have regulatory approval in all major markets in the world, and were the first products to receive regulatory approval from the FDA for warm perfusion of marginal lungs.

Lung transplantation

A great problem in transplantation healthcare is the lack of available lungs. Currently in the USA, only around 20 percent of the available donated lungs are transplanted, as it is considered far too risky to transplant the remaining majority. By using XVIVO's product STEEN Solution™, the organ is cleared of harmful substances from the donor, thus creating a better environment for the organ's cells. The technology thereby allows the organ to "recover" when possible. It also allows for functional testing to be performed on the organ outside the body. In clinical use in the US, Europe, Australia, and Canada, it has emerged that once STEEN Solution™ perfusion has been carried out, many of the organs that were initially "rejected" are assessed as being usable and have been successfully transplanted into patients with end-stage lung disease. Therefore, the use of STEEN Solution™ has the potential to increase the total number of lung transplants.

Heart transplantation

Based on the world leading research of Professor Stig Steen and Igelösa, XVIVO Perfusion's heart transplantation competence center in Lund (Sweden) develops a machine and solutions for heart preservation. The products are developed to increase the availability of donated hearts so that more heart transplants can be performed, and more patients can be given a last chance of a longer life. Future focus is to perform clinical multicenter studies and use the documentation of these studies as a basis for applications for regulatory approvals for the products on all major markets.

Other indications

The company also invests in preclinical and clinical research in transplantation of liver and kidney and in perfusion of organs remaining in the body, for example, drug administration to isolated organs and priming solutions for heart-lung machines.

Business concept

XVIVO Perfusion's business concept is to increase the survival rate of patients in need of an organ transplant by providing effective products that increase the availability and survival potential of organs once transplanted.

Vision

The company's vision is that no one should have to die waiting for a new organ.

Objective

The company's objective is to establish the perfusion of organs with STEEN Solution™ and other advanced solutions as the standard treatment in organ transplantation so that more of these lifesaving treatments can be performed.

Strategy

XVIVO Perfusion's strategy is focused on increasing the number of organs available for transplantation. Through development of products for perfusion of organs and through clinical trials on all major markets in the world, XVIVO Perfusion shows that perfusion of organs gives more organs available for transplantation and thus gives a larger number of patients a life-saving treatment.

OTHER INFORMATION

Organization and personnel

At the end of quarter, the number of employees was 59, of whom 24 were women and 35 were men. Of these, 33 people were employed in Sweden and 26 outside Sweden. In addition, the company uses around 5 consultants.

Information on transactions with related parties

During the quarter, one transaction with the Board member Folke Nilsson was conducted amounting to SEK 6 thousand.

Risk management

XVIVO Perfusion is constantly working to identify, evaluate, and manage risks in different systems and processes.

Risk analyses are performed continually with regard to the company's normal business activities and also in connection with activities that are outside XVIVO Perfusion's regular quality system.

The market risks that are determined to have particular importance for the future development of XVIVO Perfusion are access to financial funds and medical resources at clinics around the world. Operational risks primarily comprise risks that limit or prevent XVIVO Perfusion from developing, manufacturing and selling quality, effective and safe products. Legal and regulatory risks may arise from changes in legislation and other regulations. Changes in legislation or political decisions may affect the company's ability to run or develop the business. Including financial risks are the currency risk for the business.

The most important strategic and operative risks affecting the company are described in the 2019 annual report.

Seasonal effects

XVIVO Perfusion's sales are marginally affected by seasonal effects. Mainly in new treatments such as EVLP or warm perfusion of the lungs there are slightly less activity during the summer months.

Events after the end of the reporting period

No events have occurred after the end of the reporting period that affect the assessment of the financial information in this report.

Gothenburg
April 9, 2019

Magnus Nilsson
CEO

This report has not been reviewed by the company's auditors.

Financial reports

XVIVO Perfusion's interim reports are published on the company's website, www.xvivoperfusion.com. Following reports are planned to be submitted:

Interim Report January-June 2020: Friday, July 10, 2020

Interim Report January-September 2020: Friday, October 23, 2020

Report on Operations 2020: Thursday, January 28, 2021

For further information, please contact

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This information is information that XVIVO Perfusion AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on April 9, 2020 at 7.30 am.

CONDENSED CONSOLIDATED STATEMENT OF NET INCOME

SEKTHOUSANDS	January - March		Whole year
	2020	2019	2019
Net sales	46 455	47 650	220 837
Cost of goods sold	-11 073	-10 734	-58 024
Gross income	35 382	36 916	162 813
Selling expenses	-14 840	-12 081	-60 786
Administrative expenses	-5 648	-5 410	-24 739
Research and development costs	-16 873	-14 962	-62 651
Other operating revenues and expenses*	2 002	-6 325	-10 697
Operating income	23	-1 862	3 940
Financial income and expenses	6 550	1 451	1 350
Income after financial items	6 573	-411	5 290
Taxes	-30	96	-351
Net income	6 543	-315	4 939
Attributable to			
Parent Company's shareholders	6 543	-315	4 939
Earnings per share, SEK	0,25	-0,01	0,19
Earnings per share, SEK**	0,25	-0,01	0,18
Average number of outstanding shares	26 600 496	26 402 496	26 518 546
Average number of outstanding shares**	26 600 496	26 720 496	26 799 996
Number of shares at closing day	26 600 496	26 402 496	26 600 496
Number of shares at closing day**	26 600 496	26 879 496	26 879 496
EBITDA	7 550	3 241	28 800
Amortization	-4 115	-2 715	-14 539
Depreciation	-3 412	-2 388	-10 321
Operating income	23	-1 862	3 940

* Item "Other operation revenues and expenses" includes costs for a share based bonus program for employees based outside of Sweden. In the first quarter of 2020, the bonus provision opening balance was resolved, resulting in positive effect of SEK 2 541 (5 536) thousand. See note 2 for more information.

** After dilution. See note 2 for information on warrant programs.

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

SEKTHOUSANDS	January - March		Whole year
	2020	2019	2019
Net income	6 543	-315	4 939
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Exchange rate differences	5 649	2 851	3 721
Tax attributable to items that have been transferred, or can be transferred to net income	-465	-350	-514
Total other comprehensive income, net after tax	5 184	2 501	3 207
Total comprehensive income	11 727	2 186	8 146
Attributable to			
Parent Company's shareholders	11 727	2 186	8 146

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKTHOUSANDS	March 31, 2020	March 31, 2019	Dec 31, 2019
ASSETS			
Goodwill	66 123	65 757	65 773
Capitalized development expenditure	277 861	218 958	266 517
Other intangible fixed assets	6 095	3 669	6 219
Fixed assets	27 401	22 497	23 554
Financial assets	12 039	13 885	12 539
Total non-current assets	389 519	324 766	374 602
Inventories	51 518	48 212	43 871
Current receivables	45 021	51 738	56 068
Liquid funds	158 608	176 483	159 946
Total current assets	255 147	276 433	259 885
Total assets	644 666	601 199	634 487
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	589 262	542 585	577 521
Long-term interest-bearing leases	4 042	4 577	2 154
Long-term non-interest-bearing liabilities	2 215	3 555	2 213
Short-term interest-bearing leases	6 061	3 334	3 396
Short-term non-interest-bearing liabilities	43 086	47 148	49 203
Total shareholders' equity and liabilities	644 666	601 199	634 487

CONSOLIDATED KEY RATIOS

	January - March 2020	2019	Whole year 2019
Gross margin non-Durable goods, %	79	77	77
Gross margin, %	76	77	74
EBITDA, %	16	7	13
Operating margin, %	0	-4	2
Net margin, %	14	-1	2
Equity/assets ratio, %	91	90	91
Income per share, SEK	0,25	-0,01	0,19
Shareholders' equity per share, SEK	22,15	20,55	21,71
Share price on closing day, SEK	99,10	163,40	170,00

See page 14 for key ratios definition and reconciliation of alternative key figures.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEKTHOUSANDS	January - March		Whole year 2019
	2020	2019	
Income after financial items	6 574	-411	5 290
Adjustment for items not affecting cash flow	1 373	3 884	28 862
Paid taxes	-807	-792	-2 945
Change in inventories	-5 173	-10 260	-8 478
Change in trade receivables	13 635	3 671	-542
Change in trade payables	-6 373	4 035	7 318
Cash flow from operating activities	9 229	127	29 505
Cash flow from investing activities	-15 852	-11 660	-83 844
Cash flow from financing activities	-1 489	-801	25 551
Cash flow for the period	-8 112	-12 334	-28 788
Liquid funds at beginning of period	159 946	187 064	187 064
Exchange rate difference in liquid funds	6 774	1 753	1 670
Liquid funds at end of period	158 608	176 483	159 946

CONSOLIDATED CHANGES IN SHAREHOLDERS EQUITY

SEKTHOUSANDS	Attributable to Parent Company's shareholders				Sum shareholders' equity
	Share capital	Other paid in capital	Reserves	Retained earnings incl. profit for the year	
Shareholders' equity as of January 1, 2019	675	486 860	13 021	39 921	540 477
Total comprehensive income Jan - Mar, 2019			2 423	-315	2 108
Shareholders' equity as of March 31, 2019	675	486 860	15 444	39 606	542 585
Total comprehensive income April - Dec, 2019			784	5 254	6 038
Share warrent program		1 597			1 597
Issuing of new shares efter deduction of incremental costs directly related to issuing new shares net of tax	5	27 296			27 301
Shareholders' equity as of December 31, 2019	680	515 753	16 228	44 860	577 521
Share warrent program		14			14
Total comprehensive income Jan - Mar, 2020			5 184	6 543	11 727
Shareholders' equity as of March 31, 2020	680	515 767	21 412	51 403	589 262

CONDENSED CONSOLIDATED STATEMENT OF NET INCOME PER QUARTER

SEKTHOUSANDS	Jan - Mar 2020	Oct - Dec 2019	Jul - Sep 2019	Apr - Jun 2019	Jan - Mar 2019	Oct - Dec 2018	Jul - Sep 2018	Apr - Jun 2018
Net sales	46 455	62 416	54 334	56 437	47 650	58 389	40 914	46 090
Cost of goods sold	-11 073	-16 710	-15 791	-14 789	-10 734	-16 615	-9 876	-13 061
Gross income	35 382	45 706	38 543	41 648	36 916	41 774	31 038	33 029
Selling expenses	-14 840	-18 372	-14 376	-15 957	-12 081	-14 166	-11 846	-11 549
Administrative expenses	-5 648	-7 152	-6 029	-6 148	-5 410	-7 808	-5 513	-4 684
Research and development costs	-16 873	-17 964	-16 827	-12 898	-14 962	-12 560	-11 734	-12 100
Other operating revenues and expenses*	2 002	-622	966	-4 716	-6 325	-1 126	-1 207	-697
Operating income	23	1 596	2 277	1 929	-1 862	6 114	738	3 999
Financial income and expenses	6 550	-3 838	3 210	527	1 451	1 208	-803	1 315
Income after financial items	6 573	-2 242	5 487	2 456	-411	7 322	-65	5 314
Taxes	-30	340	-558	-229	96	-2 437	164	-1 420
Net income	6 543	-1 902	4 929	2 227	-315	4 885	99	3 894
Attributable to								
Parent Company's shareholders	6 543	-1 902	4 929	2 227	-315	4 885	99	3 894
Earnings per share, SEK	0,25	-0,07	0,19	0,08	-0,01	0,19	0,00	0,15
Earnings per share, SEK**	0,25	-0,07	0,18	0,08	-0,01	0,19	0,00	0,15
Average number of outstanding shares	26 600 496	26 600 496	26 600 496	26 532 296	26 402 496	26 402 496	26 402 496	26 378 940
Average number of outstanding shares**	26 600 496	26 879 496	26 879 496	26 879 496	26 720 496	26 402 496	26 786 496	26 378 940
Number of shares at closing day	26 600 496	26 600 496	26 600 496	26 600 496	26 402 496	26 402 496	26 402 496	26 402 496
Number of shares at closing day**	26 600 496	26 879 496	26 879 496	26 879 496	26 879 496	26 402 496	26 879 496	26 402 496
EBITDA	7 550	8 479	9 025	8 055	3 241	10 485	5 207	8 075
Amortization	-4 115	-4 107	-4 099	-3 618	-2 715	-2 725	-2 736	-2 699
Depreciation	-3 412	-2 776	-2 649	-2 508	-2 388	-1 646	-1 733	-1 377
Operating income	23	1 596	2 277	1 929	-1 862	6 114	738	3 999

* Item "Other operation revenues and expenses" for 2020 and 2019 includes cost for share based bonus program for employees based outside of Sweden. In 2018, the cost was reported in each function. In the first quarter of 2020, the program had a positive effect of SEK 2 541 (-5 536) thousand. See note 2 for more information.

** After dilution. See note 2 for information on warrant programs.

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME PER QUARTER

SEKTHOUSANDS	Jan - Mar 2020	Oct - Dec 2019	Jul - Sep 2019	Apr - Jun 2019	Jan - Mar 2019	Oct - Dec 2018	Jul - Sep 2018	Apr - Jun 2018
Net income	6 543	-1 902	4 929	2 227	-315	4 885	99	3 894
Other comprehensive income								
<i>Items that may be reclassified to the income statement</i>								
Exchange rate differences	5 649	-3 691	4 531	30	2 851	1 126	-801	4 413
Tax attributable to items that have been transferred, or can be transferred to net income	-465	343	-487	-20	-350	-164	81	-466
Total other comprehensive income, net after tax	5 184	-3 348	4 044	10	2 501	962	-720	3 947
Total comprehensive income	11 727	-5 250	8 973	2 237	2 186	5 847	-621	7 841
Attributable to								
Parent Company's shareholders	11 727	-5 250	8 973	2 237	2 186	5 847	-621	7 841

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY

SEKTHOUSANDS	January - March		Whole year
	2020	2019	2019
Net sales	33 174	39 579	169 608
Cost of goods sold	-9 106	-11 498	-50 677
Gross income	24 068	28 081	118 931
Selling expenses	-8 633	-8 183	-36 502
Administrative expenses	-5 017	-3 418	-18 485
Research and development costs	-14 208	-15 949	-65 937
Other operating revenues and expenses	38	-469	-181
Operating income	-3 752	62	-2 174
Financial income and expenses	8 927	3 297	4 774
Income after financial items	5 175	3 359	2 600
Year end dispositions	-	-	-2 300
Taxes	-	-304	-299
Net income	5 175	3 055	1

The Parent Company has no items to report as other comprehensive income, therefore a statement of comprehensive income is not presented.
Depreciation and amortization has reduced income for the period by SEK 5 015 (3 477) thousand.

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY

SEKTHOUSANDS	March 31, 2020	March 31, 2019	Dec 31, 2019
ASSETS			
Intangible fixed assets	214 980	157 749	206 205
Fixed assets	7 256	6 766	7 924
Financial assets	186 037	204 731	194 166
Total non-current assets	408 273	369 246	408 295
Inventories	21 533	16 708	15 070
Current receivables	32 662	29 359	34 352
Cash and bank	141 207	158 938	150 362
Total current assets	195 402	205 005	199 784
Total assets	603 675	574 251	608 079
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	553 339	522 302	548 150
Untaxed reserves	4 200	10 150	4 200
Provisions	1 315	1 322	6 734
Short-term non-interest-bearing liabilities	44 821	40 477	48 995
Total shareholders' equity and liabilities	603 675	574 251	608 079

Disclosures in accordance with IAS 34.16A occur in the financial statements and the related notes, as well as elsewhere in parts of the interim report.

Note 1. Accounting principles

For the Group, the report is presented pursuant to the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company pursuant to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Accounting principles applied for the Group and the parent company correspond, unless otherwise stated below, with the accounting policies used for the preparation of the latest annual report.

Note 2. Share warrant programs

In total there are 630.000 outstanding warrants in two programs.

The Annual General Meeting of 2018 resolved to issue no more than 315.000 warrants (series 2018/2020), with the right to subscribe for a maximum of 315.000 new shares to employees of the XVIVO Perfusion Group. As per June 30, 2019, 279.000 of these warrants have been subscribed for. Each warrant entitles the holder to subscribe for a new share in May 2020, at a price of SEK 146.02.

The Annual General Meeting of 2019 resolved to issue no more than 351.000 warrants (series 2019/2021), with the right to subscribe for a maximum of 351.000 new shares to employees of the XVIVO Perfusion Group. As per December 31, 2019, all 351.000 warrants have been subscribed for. Each warrant entitles the holder to subscribe for a new share in May 2021, at a price of SEK 278.91.

The Annual General Meeting of 2020 resolved to issue no more than 408,000 warrants (series 2020/2022) with the right to subscribe for a maximum of 408.000 new shares to employees of the XVIVO Perfusion Group. The period for warrant subscription starts during starts in May 2020.

During the period January-March 2020, neither the average share price for the period, nor the closing price at period end, exceeded the exercise price of warrant program series 2018/2020 or series 2019/2021, whereby none of the warrant programs result in a dilution for existing shares.

The Annual General Meeting in 2018, 2019 and 2020 decided to approve a cash-based incentive program for the Group's employees in countries outside Sweden, as these employees are not entitled to participate in the Swedish option programs. The cash-based programs should, as far as practically possible, be designed to correspond to the Swedish option programs but have a limit for maximum outcome. The cost of these cash-based incentive programs is recognized in the periods when XVIVO's share price exceeds the exercise price for each Swedish option program.

Note 3. Financial data per segment, Group

SEK Thousands	January - March		January - March		Total consolidated	
	Net sales of non-Durable goods		Durable goods			
	2020	2019	2020	2019	2020	2019
Net sales	44 186	46 789	2 269	861	46 455	47 650
Cost of goods sold	-9 099	-10 529	-1 974	-205	-11 073	-10 734
Gross income	35 087	36 260	295	656	35 382	36 916

Note 4. Financial instruments

The Group's financial assets and liabilities valued at acquisition value amount to SEK 204 (228) million and SEK 43 (50) million respectively. Fair value of the Group's financial assets and liabilities is assessed to correspond to the book value.

RECONCILIATION OF ALTERNATIVE KEY FIGURES

This report includes certain key ratios not defined in IFRS, but they are included in the report as company management considers that this information makes it easier for investors to analyze the Group's financial performance and position. Investors should regard these alternative key ratios as complementing rather than replacing financial information in accordance with IFRS.

EBITDA

SEK THOUSANDS	January - March 2020	March 2019	Whole year 2019
Operating income	23	-1 862	3 940
Amortization	4 115	2 715	14 539
Depreciation	3 412	2 388	10 321
EBITDA	7 550	3 241	28 800

Gross margin

SEK THOUSANDS	January - March 2020	March 2019	Whole year 2019
<i>Operating income</i>			
Net sales	46 455	47 650	220 837
Operating expenses			
Cost of goods sold	-11 073	-10 734	-58 024
Gross income	35 382	36 916	162 813
Gross margin %	76	77	74

Gross margin non-Durable goods

SEK THOUSANDS	January - March 2020	March 2019	Whole year 2019
<i>Operating income</i>			
Net sales of non-Durable goods	44 186	46 789	206 857
Operating expenses			
Cost of non-Durable goods sold	-9 099	-10 529	-47 439
Gross income, non-Durable goods	35 087	36 260	159 418
Gross margin, non-Durable goods %	79	77	77

To calculate the gross profit margin, gross profit is first calculated by subtracting the cost of goods for resale from net sales. Gross profit is then divided by net sales to obtain the performance measure of "gross profit margin." Gross profit margin states the percentage of net sales that are converted into profit after cost of goods sold, and is impacted by such factors as pricing, the cost of raw materials and manufacturing, inventory impairment and trends in exchange rates.

Equity/assets ratio

SEK THOUSANDS	March 31, 2020	March 31, 2019	December 31, 2019
Shareholders' equity	589 262	542 585	577 521
Total assets	644 666	601 199	634 487
Equity/assets ratio %	91	90	91

Equity consists of share capital, other contributed capital, reserves and retained earnings, including the Group's profit for the year and non-controlling interests. Equity/assets ratio is calculated by dividing equity by total assets and is thus a measure of the percentage of assets that are financed by equity.

KPI DEFINITIONS

KEY RATIO	DEFINITION	JUSTIFICATION TO USE OF KEY RATIO
Gross margin non-Durable goods, %	Gross income segment non-Durable goods as a percentage of the net sales of segment non-Durable goods.	The company believes that the key ratio provides an in-depth understanding of the company's profitability for operations for non-Durable goods. Since the pricing strategy for durable goods differs from the pricing strategy from all other operations, the gross margin is excluded separately from durable goods.
Gross margin, %	Gross income as a percentage of the net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
EBITDA margin, %	Operating income before depreciation and amortization as a percentage of net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Operating margin, %	Operating income as a percentage of net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Net margin, %	Income for the period as a percentage of net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Equity/assets ratio, %	Shareholders' equity and non-controlling interests as a percentage of total assets.	The company believes that the equity to asset ratio provides an in-depth understanding of the company's capital structure.
Shareholders' equity per share, SEK	Shareholders' equity in relation to the number of shares outstanding at closing day.	The key ratio has been included to give investors an overview of how the company's equity per share has evolved.
Earnings per share, SEK	Income for the period in relation to the average number of outstanding shares for the period.	The key ratio has been included to give investors an overview of how the company's earnings per share has evolved.
Earnings per share after dilution, SEK	Income for the period in relation to the average number of outstanding shares after dilution for the period.	The key ratio has been included to give investors an overview of how the company's equity per share after dilution has evolved.

GLOSSARY

The following explanations are intended to help the reader understand certain specific terms and expressions in XVIVO Perfusion's reports:

Preclinical study

Research performed before a drug or method of treatment is sufficiently documented to be studied in humans, for example the testing of substances in tissue samples and subsequent testing in experimental animals.

Clinical study/trial

An investigation in healthy or sick people to study the effect of a drug or method of treatment.

Medical device

Comprises devices used to diagnose a disease or treat a disease and as rehabilitation.

Obstructive lung disease

Disease where there is airway obstruction.

Perfusion

Passage of a fluid through an organ's blood vessels.

Evaluation

Evaluation of the function of an organ.

Preservation

Storage and maintenance of an organ outside the body before transplantation.

Ex vivo (Latin for "outside a living organism")

Biological processes in living cells and tissues when they are in an artificial environment outside the body: "Opposite" of in vivo.

In vivo

Biological processes in living cells and tissues when they are in their natural place in intact organisms.

EVLP or Ex Vivo Lung Perfusion

Perfusion of a lung outside the body. The procedure is normally done to evaluate a lung before transplantation.

Hypo-thermic non-ischemic perfusion of a heart

Circulation of a cold, donated heart with addition of oxygen and necessary nutrition's during transport to the recipient.

FDA or US Food and Drug Administration

The FDA is the USA's food and drug authority with responsibility for food, dietary supplements, drugs, cosmetics, medical equipment, radiology equipment, and blood products. FDA approval is required to market a medical device on the American market.

PMA or Premarket Approval

Premarket approval (PMA) is the FDA process of scientific and regulatory review to evaluate the safety and efficacy of Class III medical devices. Class

III devices support or sustain human life, are of substantial importance in preventing impairment of human health, or potentially present an unreasonable risk of illness or injury.

HDE or Humanitarian Device Exemption

A humanitarian device exemption (HDE) application can be submitted to the FDA for a device that is intended to benefit patients by treating or diagnosing a disease or condition that affects or is manifested in fewer than 8,000 individuals in the United States per year. An HDE is similar in both form and content to a Premarket Approval (PMA) application, but is exempt from the efficacy requirements of a PMA.

OPO or Organ Procurement Organization

In the United States, an organ procurement organization (OPO) is a non-profit organization that is responsible for the evaluation and procurement of deceased-donor organs for organ transplantation. There are approximately 58 such organizations in the United States.

Reimbursement

Reimbursement is relevant within the health insurance system for healthcare providers to be paid faster and more easily for accrued expenses from a private or public insurance company (in the United States, e.g. Medicare).

XVIVO PERFUSION'S PRODUCTS

WARM PERFUSION	WARM PERFUSION	WARM PERFUSION	COLD PERFUSION
 <p>XPS™, Durable goods</p>	 <p>XVIVO LS™, Durable goods</p>	 <p>STEEN Solution™</p>	 <p>PERFADEX® Plus</p>
 <p>XPS Disposable Lung Kit™</p>	 <p>XVIVO Disposable Lung Set™</p>	 <p>XVIVO Organ Chamber™</p>	 <p>XVIVO Silicone Tubing Set™</p>
		 <p>XVIVO Lung Cannula Set™</p>	



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