

INTERIM REPORT JANUARY–JUNE 2015 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 the body pending transplantation. Currently, the company's product Perfadex® has a market share of more than 90 percent in the traditional preservation of lungs for transplantation. The company's products XPS™ and STEEN Solution™ for warm perfusion have regulatory approval in all major markets, and are the only products that received regulatory approval by the FDA for warm perfusion of lungs. XVIVO Perfusion employs 12 people at its headquarters in Gothenburg, Sweden, and five at its office for North & South America in Denver, USA. The XVIVO share is listed on NASDAQ OMX First North and has the ticker symbol XVIVO. The Certified Adviser is Redeye, www.redeye.se.



STRONG GROWTH AND ROLLING 12 MONTHS SALES ABOVE SEK 100 MILLION

SECOND QUARTER 2015 (APR – JUN)

- Net sales in the quarter amounted to SEK 29.1 (18.5) million, corresponding to an increase of 58 percent.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 4.3 (1.8) million, corresponding to an EBITDA margin of 15 percent.
- Net income amounted to SEK 1.3 (0.8) million, resulting in earnings per share of SEK 0.06 (0.04). The figures are affected by amortization and depreciation of SEK 2.8 (0.4) million.
- Cash flow from operating activities was SEK 8.8 (0.8) million.
- Net sales of non-Durable goods* in the quarter amounted to SEK 27.4 (18.5) million, corresponding to an increase of 48 percent in SEK. Sales of non-Durable goods increased by 26 percent in local currency.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 35 (23) percent of total sales of non-Durable goods. In total, products for warm perfusion and the XPS™ accounted for 39 (23) percent of total sales.
- During the quarter rolling 12 month sales amounted to SEK 108.9 million and were above SEK 100 million for the first time.
- XVIVO Perfusion's share warrant program 2015/2017, which was offered to employees, was fully subscribed.

THE PERIOD 2015 (JAN – JUN)

- Net sales in the period amounted to SEK 60.9 (26.7) million, corresponding to an increase of 66 percent.
- Operating income before depreciation and amortization (EBITDA) excluding one-time expenses amounted to SEK 8.8 (6.1) million, corresponding to an EBITDA margin of 14 percent. One-time expenses of SEK 1.7 (1.3) million related to the dispute regarding three Vivoline patents/patent applications have been charged against the period. Operating income before depreciation and amortization (EBITDA) amounted to SEK 7.2 (4.9) million, corresponding to an EBITDA margin of 12 percent.
- Net income amounted to SEK 0.3 (2.6) million, resulting in earnings per share of SEK 0.01 (0.13). The figures are affected by amortization and depreciation of 5.7 (0.7) million.
- Cash flow from operating activities was SEK 2.9 (-2.6) million.
- Net sales of non-Durable goods* in the period amounted to SEK 52.5 (36.7) million, corresponding to an increase of 43 percent in SEK. Sales of non-Durable goods increased by 22 percent in local currency.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 33 (24) percent of total sales of non-Durable goods. In total, products for warm perfusion and the XPS™ accounted for 42 (24) percent of total sales.
- XVIVO Perfusion and Vivoline have reached an agreement whereby, amongst other things, XVIVO Perfusion withdraws its claim at Lund District Court and compensates Vivoline for trial costs. Through this agreement, the parties' differences in regard to the dispute have been definitively settled.
- XVIVO Perfusion has received TGA approval of XPS™ (Xvivo Perfusion System). This enables sales of XPS™ in Australia.
- The United States Patent and Trademark Office (USPTO) has approved a third patent in the "Preservation and evaluation solution" family. This means that STEEN Solution™ has broader patent protection in the USA.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Two XPS™ contracts were signed after the end of the quarter. When the report was published 21 clinics have access to the XPS™, of which 18 are located in the US.
- The first clinical liver transplant with a liver perfused with STEEN Solution™ was performed in Toronto, Canada. In total three successful liver transplants have been performed as part of a phase I clinical trial.
- The company has taken a policy decision to apply for a listing on Nasdaq Stockholm's main list during 2016. This will entail one-time expenses for the company which will be recognized and reported on an ongoing basis during the coming year.

* Durable goods are sales revenues from the XPS™. See table on page 12 at the end of the report for product definitions.

CEO'S COMMENTS



The second quarter continued to display strong sales growth, 58 percent including capital goods, and 48 percent without capital goods. The strong sales growth is primarily due to the fact that the focused launch work of recruiting and educating new customers with regard to XVIVO's integrated perfusion system XPS™ at the

end of last year and the beginning of this year has begun to have an impact. This has resulted in the company passing a milestone: sales topped SEK 100 million for the first time on a rolling 12 months basis (SEK 109 million). This strong development of sales during the quarter was coupled with a gross margin that continues to be good and a good EBITDA level (15 percent), which is in line with plans. XVIVO's business model has good scalability without having to make large investments in production capacity, which means that the growth of operating capital essentially increases at the same rate as inventory and accounts receivable. This enables the company to continue to invest in future growth, with the aim of broadening the product portfolio, and at the same time expand the marketing organization.

The world's first clinical liver transplant with a liver perfused with STEEN Solution™ was performed this summer. In total, three patients have received a liver transplant within the framework of a clinical liver study with STEEN Solution™ in Canada. The Company believes that the need for more livers is great because the disease process in liver diseases is usually faster and more acute.

The American launch of the products for warm perfusion of lungs, the XPS™ and STEEN Solution™, displays continued success as more and more clinics invest in capacity to perform EVLP using XPS™. This has given the company greatly increased sales there, with growth of over 100 percent, and above all increased sales potential in the time ahead. We are also pleased that the company continues to see strong interest from American clinics, and after the end of the quarter two further clinics have signed XPS™ contracts. During the year the company will continue to focus on expanding the installation base of the XPS™ in the USA and Europe so as to take advantage of the great interest in the company's products.

In order to enable more and larger shareholders to invest in XVIVO Perfusion's shares, the company has taken a policy decision to apply for a listing on Nasdaq Stockholm's main list during 2016. This will entail certain one-time expenses for the company which will be recognized and reported on an ongoing basis during the coming year.

After a successful and inspiring first half year, we look forward to the remaining part of 2015 and the coming years with confidence, as the company has a unique patented solution for warm perfusion of lungs. It has the best clinical documentation and is the only solution to have regulatory approval in all major markets. Our business focuses on establishing the XPS™ and STEEN Solution™ globally as the standard treatment in lung transplantation, on continuing to lead the development of innovative techniques in transplantation and on continuing to develop warm perfusion for more organs and indications.

Magnus Nilsson
CEO

CONFERENCE CALL

CEO Magnus Nilsson will present the report in a conference call at 2 p.m. CET on Thursday, August 13, 2015.
Telephone: +44 (0) 1452 555566, enter code 59833055.

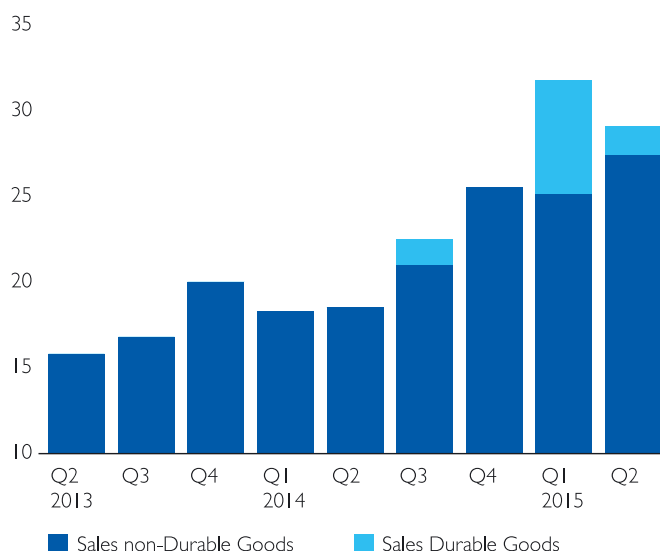
SECOND QUARTER 2015 (APRIL - JUNE)

NET SALES

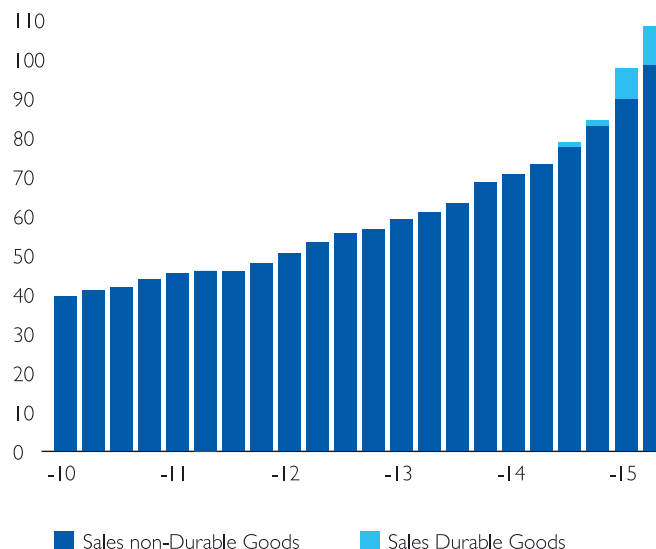
XVIVO Perfusion's net sales of non-Durable goods* in the quarter amounted to SEK 27.4 (18.5) million, corresponding to

an increase of 48 percent in SEK and an increase of 26 percent in local currency. Total net sales in the quarter amounted to SEK 29.1 (18.5) million, corresponding to an increase of 58 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 35 (23) percent of the total sales of non-Durable goods.

NET SALES PER QUARTER (SEK MILLIONS)*



NET SALES ROLLING 12 MONTHS (SEK MILLIONS)*



COMPILATION OF NET SALES AND EBITDA

TSEK	January - June 2015	2014	April - June 2015	2014	Whole year 2014
Net Sales non-Durable Goods	52 542	36 732	27 420	18 474	83 229
Net Sales Durable Goods	8 405	0	1 707	0	1 473
Net Sales Total	60 947	36 732	29 127	18 474	84 702
Cost of Goods non-Durable Goods	-12 177	-8 245	-6 178	-3 863	-19 187
Cost of Goods Durable goods	-7 525	0	-1 219	0	-1 469
Cost of Goods Total	-19 702	-8 245	-7 397	-3 863	-20 656
Gross income non-Durable Goods	40 365	28 487	21 242	14 611	64 042
Gross margin non-Durable Goods, %	77%	78%	77%	79%	77%
Gross income Durable Goods	880	0	488	0	4
Gross income Total	41 245	28 487	21 730	14 611	64 046
Gross margin Total, %	68%	78%	75%	79%	76%
Costs before depreciation and amortization					
Selling expenses	-16 079	-11 289	-8 707	-6 313	-22 669
Administrative expenses	-6 548	-5 443	-3 404	-2 958	-10 842
Research and development costs	-10 602	-6 979	-4 886	-3 709	-19 455
Other operating revenues and expenses	-852	86	-396	125	334
EBITDA	7 164	4 862	4 337	1 756	11 414
EBITDA in relation to Sales non-Durable Goods, %	14%	13%	16%	10%	14%
EBITDA in relation to Net Sales Total, %	12%	13%	15%	10%	13%
Amortization and Depreciation	-5 681	-736	-2 839	-368	-4 726
Operating income	1 483	4 126	1 498	1 388	6 688

* Durable goods are sales revenues from the XPS™. See table on page 12 at the end of the report for product definitions.

INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 4.3 (1.8) million, corresponding to an EBITDA margin of 15 percent.

The gross margin for non-Durable goods during the quarter was 77 (79) percent. The total gross margin during the quarter was 75 (79) percent.

Selling expenses in relation to sales were 30 (34) percent. During the quarter additional resources have been invested in the continued establishment of STEEN Solution™ and the XPS™ in the US and Europe. R&D costs were 26 (22) percent of sales. The increase is mainly due to amortization of the US STEEN Solution™ asset amounting to SEK 2.4 million and increased investments into research of new indications. Administrative expenses decreased to 12 (16) percent, mainly due to economies of scale. Net other operating revenues and expenses during the quarter were SEK -0.4 (0.1) million. During the quarter, SEK 1.5 million (4.7) of the development costs for STEEN Solution™ were capitalized as an intangible asset. The whole sum is attributable to the continuing NOVEL study with the aim of PMA approval. Depreciation and amortization for the period amounted to SEK 2.8 million (0.4), of which SEK 2.4 million is amortization of the FDA HDE approval.

CASH FLOW

Cash flow from operating activities amounted to SEK 8.8 (0.8). Investments amounted to SEK 5.1 (4.8) million, of which SEK 1.5 (4.7) million was invested in the continued NOVEL study with the aim of PMA approval and SEK 3.6 million was invested in XPS™ for leasing to customers. The cash flow from financing activities was SEK -1.5 (4.3) million. Cash and cash equivalents at the end of the quarter amounted to SEK 41.6 (2.5) million.

FINANCING

XVIVO Perfusion's total credit facilities consist of an overdraft facility that at the end of the quarter amounted to SEK 20 (20) million, of which SEK 0.0 (15.9) million was utilized. The equity/assets ratio was 88 (81) percent at the end of the quarter.

SHARE WARRANT PROGRAM 2015/2017

On April 23, 2015 the annual meeting of shareholders in XVIVO Perfusion AB resolved to issue 215,000 warrants (corresponding to 215,000 shares) to the company's employees. A total of 215,000 warrants were issued, with subsequent rights to subscribe for new shares. In June 2017 each warrant will entitle the holder to subscribe for one new share at a price of SEK 60.92. If all the warrants are exercised the share capital will increase by around SEK 5,500, corresponding to dilution of approximately 1 percent of the total number of shares and votes.

THE PERIOD 2015 (JANUARY - JUNE)

NET SALES

XVIVO Perfusion's net sales of non-Durable goods* in the period amounted to SEK 52.5 (36.7) million, corresponding to an increase of 43 percent in SEK and an increase of 22 percent in local currency. Total net sales in the period amounted to SEK 60.9 (36.7) million, corresponding to an increase of 66 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 33 (24) percent of the total sales of non-Durable goods.

INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 7.2 (4.9) million, corresponding to an EBITDA margin of 12 percent.

The gross margin for non-Durable goods during the period was 77 (78) percent. The total gross margin during the period was 68 (78) percent.

Selling expenses in relation to sales were 26 (31) percent. During the period additional resources have been invested in the continued establishment of STEEN Solution™ and the XPS™ in the US and Europe. R&D costs were 26 (21) percent of sales. The increase is mainly due to amortization of the US STEEN Solution™ asset amounting to SEK 4.9 million, legal one-time costs of SEK 1.7 million and increased investments into research of new indications. Administrative expenses decreased to 11 (15) percent, mainly due to economies of scale. Net other operating revenues and expenses during the period were SEK -0.9 (0.1) million. During the period, SEK 2.5 million (8.4) of the development costs for STEEN Solution™ were capitalized as an intangible asset. The whole sum is attributable to the continued NOVEL study with the aim of PMA approval. Depreciation and amortization for the period amounted to SEK 5.7 million (0.7), of which SEK 4.9 million is amortization of the FDA HDE approval.

CASH FLOW

Cash flow from operating activities amounted to SEK 2.9 (-2.6) million. Investments amounted to SEK 8.1 (8.6) million, of which SEK 2.5 (8.4) million was invested in the continuing NOVEL study with the aim of PMA approval and SEK 5.2 million was invested in XPS™ for leasing to customers. The cash flow from financing activities was SEK -1.5 (9.5) million. Cash and cash equivalents at the end of the period amounted to SEK 41.6 (2.5) million.

SETTLEMENT BETWEEN XVIVO PERFUSION AND VIVOLINE MEDICAL

XVIVO Perfusion and Vivoline Medical have reached an agreement whereby, amongst other things, XVIVO Perfusion

* Durable goods are sales revenues from the XPS™. See table on page 12 at the end of the report for product definitions.

withdraws its claim at Lund District Court and compensates Vivoline for trial costs in the amount of approximately SEK 1.6 million. This sum was charged to the first quarter of 2015. Through this agreement, the parties' differences in regard to the dispute have been definitively settled.

The settlement does not affect XVIVO Perfusion's current operations and strategy. The company's own products STEEN Solution™, which is protected by patents granted until 2021 (in the US until 2022), and Perfadex® are not part of the underlying dispute which the settlement applies to.

XVIVO PERFUSION GRANTED METHOD PATENT FOR STEEN SOLUTION™ IN USA

The United States Patent and Trademark Office (USPTO) has approved a third patent in the "Preservation and evaluation solution" family. This means not only that STEEN Solution™ has broader patent protection in the USA but also that XVIVO Perfusion has patent protection for use of a wide variety of alternative perfusion solutions for organ perfusion and evaluation. The patent is valid until the end of 2022.

XPS™ REGULATORY APPROVED IN AUSTRALIA

XVIVO Perfusion has received TGA approval of the XPS™ (Xvivo Perfusion System) in Australia. This enables sales of the XPS™ in Australia.

OUTLOOK FOR 2015

As the number of lungs that can be transplanted using traditional cold perfusion cannot be predicted to increase more than the number of lungs donated, it is expected that growth will come primarily from warm perfusion using the STEEN Solution™ method. The focus during 2015 is therefore to establish the STEEN Solution™ method as the standard treatment for lung transplantation. We see increased interest in Europe and Australia for the XPS™ system and the focus will be on the XPS™ launch, as well as on establishing the STEEN Solution™ method at more clinics by means of the good clinical results demonstrated so far. Approximately five percent of the total number of lung transplants in the world today are carried out in Asia, the Middle East and Eastern Europe, but with greater economic strength the number of lung transplants will increase. By establishing the STEEN Solution™ method early in these markets, this development can be more rapid than would otherwise have been possible.

In the USA the main focus will be on the launch of STEEN Solution™ and the XPS™ and above all on as many clinics as possible gaining access to and beginning to use the XPS™ and warm perfusion with STEEN Solution™ clinically. Resources for sales and marketing in the USA will be increased to establish the STEEN Solution™ technology, and this is expected to

contribute positively to sales during 2015. Amortization of the capitalized expenses for STEEN Solution's™ HDE approval will be charged against income during 2015 to the tune of SEK 9.8 million. The clinical NOVEL study will continue with the goal of attaining PMA approval in the American market (current approval is a so-called HDE, Humanitarian Device Exemption). Expenses for the company related to documenting the results of this PMA study will be capitalized on an ongoing basis.

Lung availability is also the limiting factor for increasing the number of transplantations of other organs than lungs. The focus of research and development is therefore on developing the use of the STEEN Solution™ method for more indications and on developing other similar areas of use such as the warm perfusion of organs still in the body.

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. Today, the company's product Perfadex® has a market share of more than 90 percent in the traditional preservation of lungs for transplantation. The company's products XPS™ and STEEN Solution™ for warm perfusion are the only products on the market that have FDA approval for warm perfusion of lungs in the US.

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 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 "refused" 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.

Over the years, XVIVO has established close relationships with most of the world's lung transplant centers and has made Perfadex® a completely dominant product in its niche. XVIVO Perfusion intends to make STEEN Solution™ available all over the world with the firm conviction that the number of transplants will increase as healthcare systems gain knowledge of and access to STEEN Solution™. The objective of the

company is to create value for both patients and shareholders by providing a unique product in a market with great growth potential.

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 warm perfusion of organs with the XPS™ and STEEN Solution™ as the standard treatment in the transplantation of lungs and other organs.

STRATEGY

XVIVO Perfusion's strategy focuses on getting lung evaluation outside the body using the XPS™ and STEEN Solution™ accepted as a standard procedure. XVIVO Perfusion has demonstrated through published preclinical and clinical studies that warm perfusion of organs using the STEEN Solution™ method results in more available organs, thereby giving more patients the potential to have a life-saving treatment, better quality of life, socioeconomic gains, and lower morbidity and mortality. Furthermore, the company will strive to increase awareness of the STEEN Solution™ method in important groups of stakeholders and will work with key opinion leaders in the area.

OTHER INFORMATION

ORGANIZATION AND PERSONNEL

At the end of quarter the number of employees was seventeen, of whom eight were women and nine were men. Of these, twelve people were employed in Sweden and five in the USA. In addition, the company uses five consultants.

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

No transactions that have substantially affected the company's results and financial position have been carried out with related parties during the quarter.

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 most important strategic and operative risks affecting the company are described in the 2014 annual report.

SEASONAL EFFECTS

XVIVO Perfusion's sales are marginally affected by seasonal effects. There is 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 significantly affect the assessment of the financial information in this report.

August 13, 2015
Gothenburg

The Board

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.

Interim report July-September: Thursday, October 23

FOR FURTHER INFORMATION, PLEASE CONTACT

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The Certified Adviser is Redeye, www.redeye.se

XVIVO Perfusion is required to publish the information in this report in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on August 13, 2015 at 8.30 am.

CONSOLIDATED INCOME STATEMENTS

SEK THOUSANDS	January - June 2015	2014	April - June 2015	2014	Whole year 2014
Net sales	60 947	36 732	29 127	18 474	84 702
Cost of goods sold	-19 702	-8 245	-7 397	-3 863	-20 656
Gross income	41 245	28 487	21 730	14 611	64 046
Selling expenses	-16 079	-11 289	-8 707	-6 313	-22 669
Administrative expenses	-6 735	-5 573	-3 495	-3 023	-11 102
Research and development costs	-16 096	-7 585	-7 634	-4 012	-23 921
Other operating revenues and expenses	-852	86	-396	125	334
Operating income	1 483	4 126	1 498	1 388	6 688
Financial income and expenses	-72	-174	-128	-81	28
Income after financial items	1 411	3 952	1 370	1 307	6 716
Taxes	-1 151	-1 379	-88	-555	-2 978
Net income	260	2 573	1 282	752	3 738
Attributable to					
Parent Company's shareholders	260	2 573	1 282	752	3 738
Earnings per share, SEK	0,01	0,13	0,06	0,04	0,18
Earnings per share, SEK*	0,01	0,13	0,06	0,04	0,18
Average number of outstanding shares	21 512 769	19 562 769	21 512 769	19 562 769	20 537 769
Average number of outstanding shares*	21 610 269	19 757 769	21 512 769	19 757 769	20 732 769
Number of shares at closing day	21 512 769	19 562 769	21 512 769	19 562 769	21 512 769
Number of shares at closing day*	21 512 769	19 757 769	21 512 769	19 757 769	21 707 769
EBITDA	7 164	4 862	4 337	1 756	11 414
Amortization	-5 494	-606	-2 748	-303	-4 466
Depreciation	-187	-130	-91	-65	-260
Operating income	1 483	4 126	1 498	1 388	6 688

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

CONSOLIDATED BALANCE SHEETS

SEK THOUSANDS	June 30, 2015	June 30, 2014	Dec 31, 2014
ASSETS			
Goodwill	1 805	2 607	2 206
Other intangible fixed assets	94 659	94 409	97 135
Tangible fixed assets	5 956	798	1 124
Financial fixed assets	6 297	5 475	8 094
Inventories	29 134	19 300	26 189
Accounts receivable	16 746	7 838	12 194
Other current receivables	6 606	76 217	6 556
Liquid funds	41 637	2 520	48 203
Total assets	202 840	209 164	201 701
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	177 557	169 720	176 183
Provisions	7 004	5 516	6 760
Accounts payable	6 154	4 696	6 468
Overdraft	-	15 898	-
Current tax liabilities	1 905	1 651	3 531
Other short-term liabilities	752	4 579	1 129
Accrued expenses and prepaid income	9 468	7 104	7 630
Total shareholders' equity and liabilities	202 840	209 164	201 701
Pledged assets for own liabilities	23 525	18 132	23 426
Contingent liabilities	-	-	-

CONSOLIDATED KEY RATIOS

SEK THOUSANDS	January - June 2015	2014	April - June 2015	2014	Whole year 2014
Gross Margin non Capital goods, %	77	78	77	79	77
Gross margin, %	68	78	75	79	76
Operating margin before R&D costs, %	29	32	31	29	36
EBITDA portion of net sales non Capital goods, %	14	13	16	10	14
EBITDA, %	12	13	15	10	13
Operating margin, %	2	11	5	8	8
Net margin, %	0	7	4	4	4
Equity/assets ratio, %	88	81	88	81	87
Return on equity, %	0	2	1	1	3
Income per share, SEK	0,01	0,13	0,06	0,04	0,18
Shareholders' equity per share, SEK	8,25	8,68	8,25	8,68	8,19
Share price on closing day, SEK	37,80	41,00	37,80	41,00	34,30

CONSOLIDATED CASH FLOW STATEMENTS

SEK THOUSANDS	January - June 2015	2014	April - June 2015	2014	Whole year 2014
Income after financial items	1 411	3 952	1 371	1 307	6 716
Adjustment for items not affecting cash flow	5 957	763	3 107	396	4 664
Paid taxes	-1 694	-3 576	-1 174	-966	-4 590
Change in inventories	-1 825	-826	-3 205	-2 410	-5 481
Change in trade receivables	-2 565	375	5 771	2 130	-6 797
Change in trade payables	1 570	-3 274	2 915	306	1 747
Cash flow from operating activities	2 854	-2 586	8 785	763	-3 741
Cash flow from investing activities	-8 119	-8 610	-5 125	-4 802	-15 361
Cash flow from financing activities	-1 468	9 456	-1 468	4 304	62 697
Cash flow for the period	-6 733	-1 740	2 192	265	43 595
Liquid funds at beginning of period	48 203	4 131	39 663	2 127	4 131
Exchange rate difference in liquid funds	167	129	-218	128	477
Liquid funds at end of period	41 637	2 520	41 637	2 520	48 203

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK THOUSANDS	Attributable to Parent Company's shareholders				Sum shareholders' equity
	Share capital	Reserves	Other paid in capital	Retained earnings incl. profit for the year	
Opening balance January 1, 2013	500	6 446	84 268	5 421	96 635
Total net income				3 738	3 738
Tax allocation reserve		3 120		-3 120	0
Share warrant program			216		216
New issue of shares in registration	50		69 139		69 189
Change in currency diff. subsidiary				6 405	6 405
Closing balance December 31, 2013	550	9 566	153 623	12 444	176 183
Opening balance January 1, 2015	550	9 566	153 623	12 444	176 183
Total net income				260	260
Share warrent program			228		228
Repurchase of warrants				-1 697	-1 697
Change in currency diff. subsidiary				2 583	2 583
Closing balance June 30, 2015	550	9 566	153 851	13 590	177 557

CONSOLIDATED INCOME STATEMENTS PER QUARTER

SEK THOUSANDS	Apr - Jun 2015	Jan - Mar 2015	Oct - Dec 2014	Jul - Sep 2014	Apr - Jun 2014	Jan - Mar 2014	Oct - Dec 2013	Jul - Sep 2013
Net sales	29 127	31 820	25 543	22 427	18 474	18 258	20 032	16 784
Cost of goods sold	-7 397	-12 305	-5 937	-6 474	-3 863	-4 382	-4 799	-3 409
Gross income	21 730	19 515	19 606	15 953	14 611	13 876	15 233	13 375
Selling expenses	-8 707	-7 372	-5 794	-5 586	-6 313	-4 976	-4 707	-4 352
Administrative expenses	-3 495	-3 240	-3 034	-2 495	-3 023	-2 550	-3 090	-2 643
Research and development costs	-7 634	-8 462	-10 675	-5 661	-4 012	-3 573	-4 997	-4 513
Other operating revenues and expenses	-396	-456	196	52	125	-39	178	825
Operating income	1 498	-15	299	2 263	1 388	2 738	2 617	2 692
Financial income and expenses	-127	55	166	36	-81	-93	345	-512
Income after financial items	1 371	40	465	2 299	1 307	2 645	2 962	2 180
Taxes	-89	-1 062	-777	-822	-555	-824	-598	-604
Net income	1 282	-1 022	-312	1 477	752	1 821	2 364	1 576
Attributable to								
Parent Company's shareholders	1 282	-1 022	-312	1 477	752	1 821	2 364	1 576
Earnings per share, SEK	0,06	-0,05	-0,01	0,07	0,04	0,09	0,12	0,08
Earnings per share, SEK*	0,06	-0,05	-0,01	0,07	0,04	0,09	0,12	0,08
Average number of outstanding shares	21 512 769	21 512 769	21 512 769	21 512 769	19 562 769	19 562 769	19 562 769	19 562 769
Average number of outstanding shares*	21 512 769	21 707 769	21 707 769	21 707 769	19 757 769	19 757 769	19 562 769	19 562 769
Number of shares at closing day	21 512 769	21 512 769	21 512 769	21 512 769	19 562 769	19 562 769	19 562 769	19 562 769
Number of shares at closing day*	21 512 769	21 707 769	21 707 769	21 707 769	19 757 769	19 757 769	19 757 769	19 562 769
EBITDA	4 337	2 827	3 107	3 445	1 756	3 106	2 982	3 828
Amortization	-2 748	-2 746	-2 744	-1 116	-303	-303	-303	-1 073
Depreciation	-91	-96	-64	-66	-65	-65	-62	-63
Operating income	1 498	-15	299	2 263	1 388	2 738	2 617	2 692

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

INCOME STATEMENTS FOR THE PARENT COMPANY

SEK THOUSANDS	January - June 2015	2014	April - June 2015	2014	Whole year 2014
Net sales	30 658	34 853	13 805	7 833	80 845
Cost of goods sold	-10 921	-7 449	-5 397	-3 697	-17 256
Gross income	19 737	27 404	8 408	4 136	63 589
Selling expenses	-9 710	-8 316	-5 549	-4 760	-15 801
Administrative expenses	-5 258	-4 410	-2 894	-2 430	-8 932
Research and development costs	-15 341	-7 183	-7 429	-3 810	-23 149
Other operating revenues and expenses	-857	86	-397	125	331
Operating income	-11 429	7 581	-7 861	-6 739	16 038
Financial income and expenses	1 454	364	-1 067	568	3 101
Income after financial items	-9 975	7 945	-8 928	-6 171	19 139
Year end dispositions	-	-	-	-	-4 000
Taxes	1 768	-1 735	1 768	1 106	-3 427
Net income	-8 207	6 210	-7 160	-5 065	11 712

Depreciation and amortization has reduced income for the period by SEK 5 169 thousand (278), of which SEK 2584 TSEK (139) for the quarter:

BALANCE SHEETS FOR THE PARENT COMPANY


SEK THOUSANDS	June 30, 2015	June 30, 2014	Dec 31, 2014
ASSETS			
Balanced expenditures for development	93 385	93 174	95 908
Patents and licencies	1 252	1 204	1 202
Trademarks	22	27	25
Tangible fixed assets	5 150	334	338
Participation in affiliated companies	14 475	14 475	14 475
Other financial fixed assets	4 296	2 980	4 099
Inventories	10 638	5 572	7 716
Accounts receivable	4 687	3 413	5 431
Receivables from affiliated companies	14 593	11 713	24 737
Other current receivables	6 429	76 125	6 334
Liquid funds	37 512	1 064	44 060
Total assets	192 439	210 081	204 325
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	163 070	167 235	172 745
Untaxed reserves	12 238	8 238	12 238
Provisions	4 312	3 703	4 068
Overdraft	-	15 898	-
Accounts payable	3 726	2 575	4 524
Liabilities to affiliated companies	14	-	118
Current tax liabilities	1 010	1 702	3 417
Other short-term liabilities	8 069	10 730	7 215
Total shareholders' equity and liabilities	192 439	210 081	204 325
Pledged assets for own liabilities	23 525	18 132	23 426
Contingent liabilities	-	-	-

NOTE 1. ACCOUNTING PRINCIPLES

This interim report was prepared pursuant to the Swedish Annual Accounts Act. Effective January 1, 2014 the company applies framework BFNAR 2012-1 from the Swedish Accounting Standards Board (K3). The transition to K3 has had no impact on the financial statements.

NOTE 2. SHARE WARRANT PROGRAMS

In total there are 410,000 outstanding warrants in two programs. If all the warrants are exercised to subscribe for shares, the share capital will increase by around SEK 10,500 and the number of shares will increase by 410,000 shares in total, corresponding to dilution of approximately 1.9 percent of the total number of shares and votes. Share warrant program 2014/2016 consists of 195,000 warrants and in June 2016 each warrant will entitle the holder to subscribe for one new share at a price of SEK 58.60. Share warrant program 2015/2017 consists of 215,000 warrants and in June 2017 each warrant will entitle the holder to subscribe for one new share at a price of SEK 60.92.

	PRODUCT NAME	SALES TYPE	SALES AREA
	XPS™	Durable Goods	Machine for Warm Perfusion
	STEEN Solution™		Warm Perfusion
	XPS Disposable Lung Perfusion Circuit™		Warm Perfusion
	XPS Disposable Lung Kit™		Warm Perfusion
	XVIVO Organ Chamber™		Warm Perfusion
	XPS PGM Disposable Sensors™		Warm Perfusion
	Perfadex®		Cold Preservation
	Silicone Tubing Set		Cold Preservation



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