

INTERIM REPORT JANUARY–SEPTEMBER 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 to have received regulatory approval from the FDA for warm perfusion of lungs. XVIVO Perfusion employs 12 people at its headquarters in Gothenburg, Sweden, and eight 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.



FIRST LIVER TRANSPLANT WITH STEEN SOLUTION™ PERFORMED DURING THE QUARTER

THIRD QUARTER 2015 (JUL – SEP)

- Net sales in the quarter amounted to SEK 26.6 (22.4) million, corresponding to an increase of 19 percent.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 4.2 (3.4) million, corresponding to an EBITDA margin of 16 percent.
- Net income amounted to SEK 1.1 (1.5) million, resulting in earnings per share of SEK 0.05 (0.07). The figures are affected by amortization and depreciation of SEK 2.8 (1.2) million.
- Cash flow from operating activities was SEK 2.8 (4.3) million.
- Net sales of non-Durable goods* in the quarter amounted to SEK 24.3 (21.0) million, corresponding to an increase of 16 percent in SEK. Sales of non-Durable goods increased by 3 percent in local currency.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 22 (25) percent of total sales of non-Durable goods. In total, products for warm perfusion and the XPS™ accounted for 29 (30) percent of total sales.
- During the quarter rolling 12 month sales amounted to SEK 113 million. Rolling 12 month sales excluding capital goods amounted to SEK 102 million and were above SEK 100 million for the first time.
- The first clinical liver transplant with a liver perfused with STEEN Solution™ was performed in Toronto, Canada. In total seven 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.

THE PERIOD 2015 (JAN – SEP)

- Net sales in the period amounted to SEK 87.6 (59.2) million, corresponding to an increase of 48 percent.
- Operating income before depreciation and amortization (EBITDA) excluding one-time expenses amounted to SEK 11.3 (8.3) million, corresponding to an EBITDA margin of 13 percent.
- Net income amounted to SEK 1.4 (4.1) million, resulting in earnings per share of SEK 0.06 (0.20). The figures are affected by amortization and depreciation of SEK 8.5 (1.9) million.
- Cash flow from operating activities was SEK 5.7 (1.7) million.
- Net sales of non-Durable goods* in the period amounted to SEK 76.8 (57.7) million, corresponding to an increase of 33 percent in SEK. Sales of non-Durable goods increased by 15 percent in local currency.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 29 (24) percent of total sales of non-Durable goods. In total, products for warm perfusion and the XPS™ accounted for 38 (26) percent of total sales.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- The AKH University Hospital in Vienna, Austria, which is the world's second largest lung transplant clinic, has decided to use the XPS™. Delivery and installation of the XPS™ took place in October.
- When the report was published 22 clinics have access to the XPS™, of which 18 are located in the US.

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

MILESTONES PASSED DURING THE THIRD QUARTER

Sales, excluding capital goods, exceeded SEK 100 million for the first time on a rolling 12-month basis (SEK 102 million).

The first liver transplant using STEEN Solution™ was performed.

CEO'S COMMENTS



We are pleased to note that sales growth for the first nine months of the year continues to be strong (+48 percent) and that this has been accompanied by a continuing good EBITDA level according to plan. Since XVIVO Perfusion was started as an independent company through the spin-off from Vitrolife in 2012, the company has

been established as the leader in the field of warm perfusion of organs pending transplantation. During these three years the company has built up competence and capacity on both sides of the Atlantic, become the first and only company to have had a product for warm perfusion of an organ approved in the USA, and doubled sales to SEK 113 million (rolling 12-months sales) while maintaining a good profit margin. The company has managed to do this by focusing on the strategically important areas for the company: preclinical and clinical product development in collaboration with world-leading clinics, and the building up of marketing capacity. At the same time non-strategic parts such as production and administration have largely been transferred to external parties. This has meant that XVIVO Perfusion has gradually been able to invest even more resources in future growth, through a larger marketing organization and research into new indications in the fields of transplantation as well as research of drug administration to isolated organs.

CONTINUING SUCCESS FOR THE XPS™

The launch of our products for warm perfusion of lungs, the XPS™ and STEEN Solution™, displays continuing success and two more clinics in the USA have signed XPS™ contracts during the quarter. Furthermore, the University Hospital in Vienna, the world's second largest lung transplant clinic, decided at the beginning of October to use the XPS™ for clinical EVLP. The clinic in Vienna has great experience of clinical EVLP using STEEN Solution™ through the so-called manual STEEN Solution™ method and each year they

present groundbreaking results in the field of EVLP at international congresses. The company sees the clinic in Vienna as an important XPS™ partner for the continued expansion in Europe.

This means that a total of nine clinics have acquired an XPS™ during the year and are starting up warm perfusion business operations using the XPS™. This requires organizational changes and both theoretical and practical education and training. Less staff during the summer months at our customers means that the setting up of new methods partly has to stand back for the regular transplant operation in that period, which is an important reason for the sales growth in the third quarter being slightly lower than in previous quarters. During the final quarter of the year we will continue to focus on expanding the installation base of the XPS™ in both the USA and Europe and increase investments in XPS™ training and marketing of the XPS™ and STEEN Solution™.

SEVEN LIVER TRANSPLANTS

As we have previously reported, the world's first liver transplant using STEEN Solution™ was performed during the summer. A total of seven patients have so far received transplants in the liver study on STEEN Solution™ in Canada. The company assesses that there is a great need for more livers, due to the fact that liver disease usually requires urgent treatment and the mortality rate of patients on the waiting list for a liver transplant is high.

FOCUS ON GLOBAL LEADERSHIP IN THE FIELD OF WARM PERFUSION

Our business is now entirely focused on establishing the XPS™ and STEEN Solution™ globally as standard treatment for lung transplants. The focus of our research is to both continue to lead the development of innovative techniques in the field of lung transplantation and 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 Friday, October 23, 2015.
Telephone: +44 (0) 1452 555566, enter code 55238585.

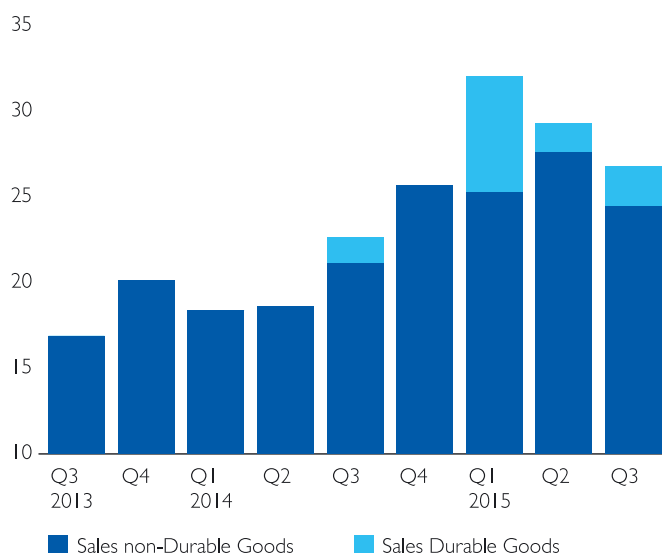
THIRD QUARTER 2015 (JULY - SEPTEMBER)

NET SALES

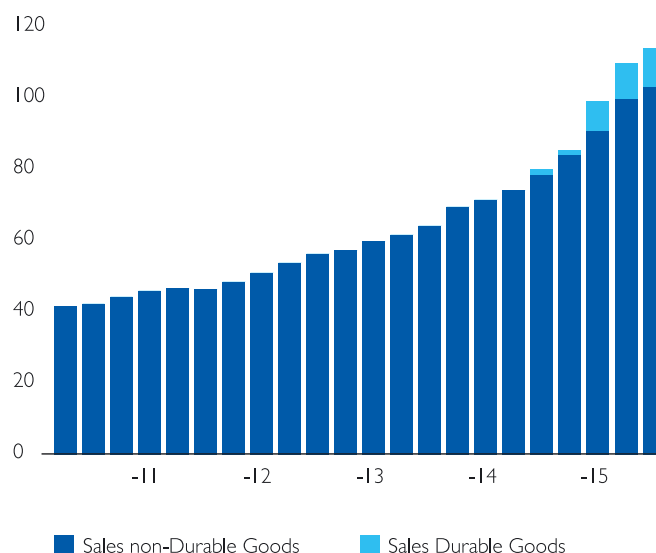
XVIVO Perfusion's net sales of non-Durable goods* in the quarter amounted to SEK 24.3 (21.0) million, corresponding to

an increase of 16 percent in SEK and an increase of 3 percent in local currency. Total net sales in the quarter amounted to SEK 26.6 (22.4) million, corresponding to an increase of 19 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 22 (25) 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 - September 2015	2014	July - September 2015	2014	Whole year 2014
Net Sales non-Durable Goods	76 838	57 686	24 296	20 954	83 229
Net Sales Durable Goods	10 727	1 473	2 322	1 473	1 473
Net Sales Total	87 565	59 159	26 618	22 427	84 702
Cost of Goods non-Durable Goods	-17 949	-13 250	-5 772	-5 005	-19 187
Cost of Goods Durable goods	-9 281	-1 469	-1 756	-1 469	-1 469
Cost of Goods Total	-27 230	-14 719	-7 528	-6 474	-20 656
Gross income non-Durable Goods	58 889	44 436	18 524	15 949	64 042
Gross margin non-Durable Goods, %	77%	77%	76%	76%	77%
Gross income Durable Goods	1 446	4	566	4	4
Gross income Total	60 335	44 440	19 090	15 953	64 046
Gross margin Total, %	69%	75%	72%	71%	76%
Costs before depreciation and amortization					
Selling expenses	-22 957	-16 875	-6 878	-5 586	-22 669
Administrative expenses	-9 495	-7 872	-2 947	-2 429	-10 842
Research and development costs	-15 558	-11 524	-4 956	-4 545	-19 455
Other operating revenues and expenses	-981	138	-129	52	334
EBITDA	11 344	8 307	4 180	3 445	11 414
EBITDA in relation to Sales non-Durable Goods, %	15%	14%	17%	16%	14%
EBITDA in relation to Net Sales Total, %	13%	14%	16%	15%	13%
Amortization and Depreciation	-8 527	-1 918	-2 846	-1 182	-4 726
Operating income	2 817	6 389	1 334	2 263	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 4.2 (3.4) million, corresponding to an EBITDA margin of 16 percent.

The gross margin for non-Durable goods during the quarter was 76 (76) percent. The total gross margin during the quarter was 72 (71) percent.

Selling expenses in relation to sales were 26 (25) 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 29 (25) 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 amounted to 11 (11) percent of sales. Net other operating revenues and expenses during the quarter were SEK -0.1 (0.1) million. During the quarter, SEK 1.7 million (5.0) 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 (1.2), of which SEK 2.4 million is amortization of the FDA HDE approval.

CASH FLOW

Cash flow from operating activities amounted to SEK 2.8 (4.3). Investments amounted to SEK 2.0 (5.1) million, of which SEK 1.7 (5.0) million was invested in the continued NOVEL study with the aim of PMA approval. The cash flow from financing activities was SEK 0.0 (53.2) million. Cash and cash equivalents at the end of the quarter amounted to SEK 42.6 (55.1) 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 (0.0) million was utilized. The equity/assets ratio was 89 (89) percent at the end of the quarter.

FIRST LIVER TRANSPLANT WITH STEEN SOLUTION™ PERFORMED

The first clinical liver transplant with a liver perfused with STEEN Solution™ was performed in Toronto, Canada. In total seven successful liver transplants have been performed as part of a phase I clinical trial. The liver was perfused with STEEN Solution™ under normothermic conditions. STEEN Solution™ was originally developed for warm perfusion and evaluation of lungs and is modified when perfusing a liver. The modified STEEN Solution™ decreases inflammation and protects the liver from injury.

DECISION TO APPLY FOR LISTING ON NASDAQ STOCKHOLM'S MAIN LIST

The board decided 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.

THE PERIOD 2015 (JANUARY - SEPTEMBER))

NET SALES

XVIVO Perfusion's net sales of non-Durable goods* in the period amounted to SEK 76.8 (57.7) million, corresponding to an increase of 33 percent in SEK and an increase of 15 percent in local currency. Total net sales in the period amounted to SEK 87.6 (59.2) million, corresponding to an increase of 48 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 29 (24) percent of the total sales of non-Durable goods.

INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 11.3 (8.3) million, corresponding to an EBITDA margin of 13 percent.

The gross margin for non-Durable goods during the period was 77 (77) percent. The total gross margin during the period was 69 (75) percent.

Selling expenses in relation to sales were 26 (29) 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 27 (22) percent of sales. The increase is mainly due to amortization of the US STEEN Solution™ asset amounting to SEK 7.3 million and increased investments into research of new indications. Administrative expenses decreased to 11 (14) percent, mainly due to economies of scale. Net other operating revenues and expenses during the period were SEK -1.0 (0.1) million. During the period, SEK 4.2 million (13.4) 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 8.5 million (1.9), of which SEK 7.3 million is amortization of the FDA HDE approval.

CASH FLOW

Cash flow from operating activities amounted to SEK 5.7 (1.7) million. Investments amounted to SEK 10.1 (13.7) million, of which SEK 4.2 (13.4) 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 (62.7) million. Cash and cash equivalents at the end of the period amounted to SEK 42.6 (55.1) million.

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

SETTLEMENT BETWEEN XVIVO PERFUSION AND VIVOLINE MEDICAL

XVIVO Perfusion and Vivoline Medical have reached an agreement whereby, amongst other things, XVIVO Perfusion 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 AND 2016

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 is carried out in Asia, the Middle East and Eastern Europe, but with greater economic strength the number of lung transplants will increase in these parts of the world. 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, which 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 on a yearly basis 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.

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 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.

NEW INDICATIONS

The company conducts preclinical and clinical research in transplantation of other organs than lungs as well as drug delivery to an isolated organ.

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 twenty, of whom ten were women and ten were men. Of these, twelve people were employed in Sweden and eight 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.

October 23, 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.

Report on Operations 2015: Thursday, February 4
Interim report January-March: Tuesday, April 26
Interim report April-June: Friday, July 15
Interim report July-September: Thursday, October 27

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 October 23, 2015 at 8.30 am.

This is a translation of the Swedish version of the report. When in doubt, the Swedish wording prevails.

CONSOLIDATED INCOME STATEMENTS

SEK THOUSANDS	January – September 2015		July – October 2015		Whole year 2014
Net sales	87 565	59 159	26 618	22 427	84 702
Cost of goods sold	-27 230	-14 719	-7 528	-6 474	-20 656
Gross income	60 335	44 440	19 090	15 953	64 046
Selling expenses	-22 957	-16 875	-6 878	-5 586	-22 669
Administrative expenses	-9 770	-8 068	-3 035	-2 495	-11 102
Research and development costs	-23 810	-13 246	-7 714	-5 661	-23 921
Other operating revenues and expenses	-981	138	-129	52	334
Operating income	2 817	6 389	1 334	2 263	6 688
Financial income and expenses	309	-138	381	36	28
Income after financial items	3 126	6 251	1 715	2 299	6 716
Taxes	-1 741	-2 201	-590	-822	-2 978
Net income	1 385	4 050	1 125	1 477	3 738
Attributable to					
Parent Company's shareholders	1 385	4 050	1 125	1 477	3 738
Earnings per share, SEK	0,06	0,20	0,05	0,07	0,18
Earnings per share, SEK*	0,06	0,20	0,05	0,07	0,18
Average number of outstanding shares	21 512 769	20 212 769	21 512 769	21 512 769	20 537 769
Average number of outstanding shares*	21 512 769	20 407 769	21 512 769	21 707 769	20 732 769
Number of shares at closing day	21 512 769	21 512 769	21 512 769	21 512 769	21 512 769
Number of shares at closing day*	21 512 769	21 707 769	21 512 769	21 707 769	21 707 769
EBITDA	11 344	8 307	4 180	3 445	11 414
Amortization	-8 252	-1 722	-2 758	-1 116	-4 466
Depreciation	-275	-196	-88	-66	-260
Operating income	2 817	6 389	1 334	2 263	6 688

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

CONSOLIDATED BALANCE SHEETS

SEK THOUSANDS	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
ASSETS			
Goodwill	1 604	2 407	2 206
Other intangible fixed assets	93 972	98 508	97 135
Tangible fixed assets	5 623	765	1 124
Financial fixed assets	9 062	5 111	8 094
Inventories	31 554	21 342	26 189
Accounts receivable	12 123	9 645	12 194
Other current receivables	4 618	2 332	6 556
Liquid funds	42 596	55 064	48 203
Total assets	201 152	195 174	201 701
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	179 163	173 181	176 183
Provisions	7 126	5 638	6 760
Accounts payable	4 747	7 189	6 468
Overdraft	-	-	-
Current tax liabilities	2 672	1 388	3 531
Other short-term liabilities	646	680	1 129
Accrued expenses and prepaid income	6 798	7 098	7 630
Total shareholders' equity and liabilities	201 152	195 174	201 701
Pledged assets for own liabilities	23 525	20 250	23 426
Contingent liabilities	-	-	-

CONSOLIDATED KEY RATIOS

SEKTHOUSANDS	January – September		July – September		Whole year 2014
	2015	2014	2015	2014	
Gross Margin non Capital goods, %	77	77	76	76	77
Gross margin, %	69	75	72	71	76
Operating margin before R&D costs, %	30	33	34	35	36
EBITDA portion of net sales non Capital goods, %	15	14	17	16	14
EBITDA, %	13	14	16	15	13
Operating margin, %	3	11	5	10	8
Net margin, %	2	7	4	7	4
Equity/assets ratio, %	89	89	89	89	87
Return on equity, %	1	3	1	1	3
Income per share, SEK	0,06	0,20	0,05	0,07	0,18
Shareholders' equity per share, SEK	8,33	8,05	8,33	8,05	8,19
Share price on closing day, SEK	48,90	46,00	48,90	46,00	34,30

CONSOLIDATED CASH FLOW STATEMENTS

SEKTHOUSANDS	January – September		July – September		Whole year 2014
	2015	2014	2015	2014	
Income after financial items	3 126	6 251	1 715	2 299	6 716
Adjustment for items not affecting cash flow	8 745	2 018	2 788	1 255	4 664
Paid taxes	-2 518	-3 840	-824	-264	-4 590
Change in inventories	-3 853	-1 830	-2 028	-1 004	-5 481
Change in trade receivables	2 505	-537	5 070	-912	-6 797
Change in trade payables	-2 336	-356	-3 906	2 918	1 747
Cash flow from operating activities	5 669	1 706	2 815	4 292	-3 741
Cash flow from investing activities	-10 093	-13 714	-1 974	-5 104	-15 361
Cash flow from financing activities	-1 468	62 697	-	53 241	62 697
Cash flow for the period	-5 892	50 689	841	52 429	43 595
Liquid funds at beginning of period	48 203	4 131	41 637	2 520	4 131
Exchange rate difference in liquid funds	285	244	118	115	477
Liquid funds at end of period	42 596	55 064	42 596	55 064	48 203

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEKTHOUSANDS	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				1 385	1 385
Share warrant program			101		101
Repurchase of warrants				-1 569	-1 569
Change in currency diff. subsidiary				3 063	3 063
Closing balance September 30, 2015	550	9 566	153 724	15 323	179 163

CONSOLIDATED INCOME STATEMENTS PER QUARTER

SEK THOUSANDS	Jul - Sep 2015	Apr - Jun 2015	Jan - Mar 2015	Oct - Dec 2014	Jul - Sep 2014	Apr - Jun 2014	Jan - Mar 2014	Oct - Dec 2013
Net sales	26 618	29 127	31 820	25 543	22 427	18 474	18 258	20 032
Cost of goods sold	-7 528	-7 397	-12 305	-5 937	-6 474	-3 863	-4 382	-4 799
Gross income	19 090	21 730	19 515	19 606	15 953	14 611	13 876	15 233
Selling expenses	-6 878	-8 707	-7 372	-5 794	-5 586	-6 313	-4 976	-4 707
Administrative expenses	-3 035	-3 495	-3 240	-3 034	-2 495	-3 023	-2 550	-3 090
Research and development costs	-7 714	-7 634	-8 462	-10 675	-5 661	-4 012	-3 573	-4 997
Other operating revenues and expenses	-129	-396	-456	196	52	125	-39	178
Operating income	1 334	1 498	-15	299	2 263	1 388	2 738	2 617
Financial income and expenses	381	-127	55	166	36	-81	-93	345
Income after financial items	1 715	1 371	40	465	2 299	1 307	2 645	2 962
Taxes	-590	-89	-1 062	-777	-822	-555	-824	-598
Net income	1 125	1 282	-1 022	-312	1 477	752	1 821	2 364
Attributable to								
Parent Company's shareholders	1 125	1 282	-1 022	-312	1 477	752	1 821	2 364
Earnings per share, SEK	0,05	0,06	-0,05	-0,01	0,07	0,04	0,09	0,12
Earnings per share, SEK*	0,05	0,06	-0,05	-0,01	0,07	0,04	0,09	0,12
Average number of outstanding shares	21 512 769	21 512 769	21 512 769	21 512 769	21 512 769	19 562 769	19 562 769	19 562 769
Average number of outstanding shares*	21 512 769	21 512 769	21 707 769	21 707 769	21 707 769	19 757 769	19 757 769	19 562 769
Number of shares at closing day	21 512 769	21 512 769	21 512 769	21 512 769	21 512 769	19 562 769	19 562 769	19 562 769
Number of shares at closing day*	21 512 769	21 512 769	21 707 769	21 707 769	21 707 769	19 757 769	19 757 769	19 757 769
EBITDA	4 180	4 337	2 827	3 107	3 445	1 756	3 106	2 982
Amortization	-2 758	-2 748	-2 746	-2 744	-1 116	-303	-303	-303
Depreciation	-88	-91	-96	-64	-66	-65	-65	-62
Operating income	1 334	1 498	-15	299	2 263	1 388	2 738	2 617

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

INCOME STATEMENTS FOR THE PARENT COMPANY

SEK THOUSANDS	January – September 2015		July – September 2015		Whole year 2014
	2015	2014	2015	2014	2014
Net sales	62 590	49 749	31 932	14 896	80 845
Cost of goods sold	-16 688	-11 864	-5 767	-4 415	-17 256
Gross income	45 902	37 885	26 165	10 481	63 589
Selling expenses	-13 930	-11 663	-4 220	-3 347	-15 801
Administrative expenses	-7 565	-6 385	-2 307	-1 975	-8 932
Research and development costs	-22 594	-12 345	-7 253	-5 162	-23 149
Other operating revenues and expenses	-986	136	-129	50	331
Operating income	827	7 628	12 256	47	16 038
Financial income and expenses	1 869	1 140	415	776	3 101
Income after financial items	2 696	8 768	12 671	823	19 139
Year end dispositions	-	-	-	-	-4 000
Taxes	-1 138	-1 868	-2 906	-133	-3 427
Net income	1 558	6 900	9 765	690	11 712

Depreciation and amortization has reduced income for the period by SEK 7 759 thousand (1 232), of which SEK 2 590 TSEK (954) for the quarter.

BALANCE SHEETS FOR THE PARENT COMPANY

SEK THOUSANDS	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
ASSETS			
Balanced expenditures for development	92 624	97 306	95 908
Patents and licences	1 326	1 175	1 202
Trademarks	22	26	25
Tangible fixed assets	4 857	294	338
Participation in affiliated companies	14 475	14 475	14 475
Other financial fixed assets	4 394	3 078	4 099
Inventories	8 642	5 608	7 716
Accounts receivable	4 449	4 620	5 431
Receivables from affiliated companies	28 265	10 392	24 737
Other current receivables	4 396	2 268	6 334
Liquid funds	38 021	54 080	44 060
Total assets	201 471	193 322	204 325
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	172 834	167 933	172 745
Untaxed reserves	12 238	8 238	12 238
Provisions	4 433	3 825	4 068
Overdraft	-	-	-
Accounts payable	4 505	3 502	4 524
Liabilities to affiliated companies	-	-	118
Current tax liabilities	1 774	1 428	3 417
Other short-term liabilities	5 687	8 396	7 215
Total shareholders' equity and liabilities	201 471	193 322	204 325
Pledged assets for own liabilities	23 525	20 250	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	SALESTYPE	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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