



REPORT ON OPERATIONS 2020

Vitrolife AB (publ)

Vitrolife is an international medical device Group. Vitrolife develops, produces and markets products for assisted reproduction.

Vitrolife has approximately 400 employees and the company's products are sold in approximately 110 markets. The company is headquartered in Gothenburg, Sweden, and there are also offices in Australia, Belgium, China, Denmark, France, Germany, Italy, Japan, United Kingdom and USA. The Vitrolife share is listed on NASDAQ Stockholm.

Vitrolife 

Strong end to a turbulent year

Fourth quarter

- Sales amounted to SEK 382 (409) million, corresponding to a decrease of 7 percent in SEK. Sales were unchanged in local currency. Sales were negatively impacted by COVID-19 as a result of reduced demand. During the fourth quarter the recovery in demand continued, even though the rate of recovery varied between divisions and market regions.

- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 164 (160) million, corresponding to a margin of 43 (39) percent. Fluctuations in exchange rates negatively impacted EBITDA by SEK 21 million.
- Net income amounted to SEK 108 (96) million, which gave earnings per share of SEK 0.99 (0.89).

Whole year 2020

- Sales amounted to SEK 1 246 (1 480) million, corresponding to a decrease of 16 percent in SEK. Sales decreased by 13 percent in local currency. Sales were negatively impacted by COVID-19 as a result of reduced demand.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 454 (587) million, corresponding to a margin of 36 (40) percent. Fluctuations in exchange rates negatively impacted EBITDA by SEK 24 million.

- Net income amounted to SEK 288 (384) million, which gave earnings per share of SEK 2.64 (3.53).

After the end of the period

- The Board proposes a dividend of SEK 87 (-) million, corresponding to SEK 0.80 (-) per share.
- Lawsuit received regarding claimed patent infringement with regard to Time-lapse in Germany.

The Group's Key Figures

SEK millions	October – December		January – December	
	2020	2019	2020	2019
Net sales	382	409	1 246	1 480
Net sales growth, local currency, %	0	21	-13	22
Gross margin, %	66	62	62	63
Adjusted gross margin*, %	67	64	64	66
Operating income before depreciation and amortisation (EBITDA)	164	160	454	587
EBITDA margin, %	43	39	36	40
Net income	108	96	288	384
Net debt / Rolling 12 month EBITDA	-2.1	-1.2	-2.1	-1.2
Earnings per share**, SEK	0.99	0.89	2.64	3.53
Share price on closing day, SEK	215.80	197.50	215.80	197.50
Market cap at closing day	23 425	21 439	23 425	21 439
<i>Changes in net sales</i>				
Organic growth in local currency, %	0	11	-13	12
Acquired growth, %	-	10	-	10
Currency effects, %	-7	7	-3	6
Total growth, %	-7	28	-16	29

* Gross margin excluding amortisation of acquisition-related intangible assets.

** Before and after dilution.

For definitions, motivations and reconciliations, see pages 14-15 and 17.

Vitrolife's financial objectives

Vitrolife's Board considers that Vitrolife should have a strong capital base in order to enable continued high growth, both organically and through acquisitions. The company's net debt in relation to EBITDA should normally not exceed 3 times. Vitrolife's Board targets a profitable growth. The objective for Vitrolife's growth over a three year period is an increase in sales by an average of 20 percent per year, with an operating margin before depreciation and amortisation (EBITDA) of 30 percent.

CEO's comments

The company estimates that the number of IVF treatments during the fourth quarter amounted to just over 90 percent of those performed in the corresponding quarter the previous year. This recovery has been driven by the easing of restrictions and by the fact that many private clinics in for example the US, Japan and Australia have performed more treatments than in the corresponding period last year in order to make up for treatment cycles lost during the first half of the year. The recovery has been limited amongst other things by the fact that IVF tourism, which is extensive in some countries, has almost come to a complete stop due to travel restrictions. In certain parts of the world, such as India, South America, Turkey and south-east Asia, considerably fewer treatments continue to be performed compared with the corresponding period the previous year.



Vitrolife reported a strong fourth quarter, where sales were the next highest ever and the EBITDA result the highest ever for a single quarter. Growth varied between regions and divisions. In Consumables growth increased by 7 percent in local currency. Growth was thereby higher than the estimated growth in the number of treatments. In our assessment this is due to the combination of market share gained, for example within Media in China, customers building up inventory as they scaled up their business and prepared for Brexit and the fact that Vitrolife is relatively strong in several of the markets that have had the fastest recovery. On the equipment side, the market partly recovered during the fourth quarter but sales continued to be down compared with the corresponding quarter the previous year and decreased by 10 percent in local currency. Profitability was very good in the fourth quarter and the EBITDA margin amounted to 43 percent. The combination of high sales, favorable product mix and low expenses, amongst other things as a result of less travelling and fewer customer activities, impacted the results. We were also able to further reduce provisions for expected bad debt losses as a result of the recovery in the market.

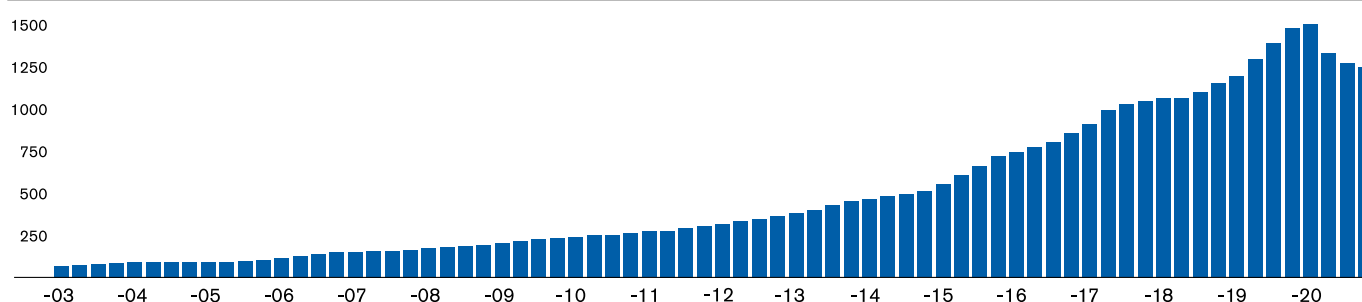
It is difficult to summarise 2020 in just a few lines.

Demand varied enormously and sales decreased by approximately two thirds in April, only to be almost back at normal levels at the end of the year. At the beginning of the year we projected scenarios of how long cash and cash equivalents would last if the clinics did not start up again and in the autumn we worked on increasing manufacturing capacity for certain products where there was high demand. Customer meetings have gone from being physical to digital and the majority of our personnel have worked from home. What I am most proud of is that we have managed to carry on our business with the safety of our personnel in focus and that we have been able to act in a sustainable manner and meet customers' need for high-quality products in spite of great difficulties in estimating demand. We also maintained good profitability during these turbulent times, amongst other things by not filling vacant positions. However, this has meant a strain on the organisation and in 2021 we will strengthen the organisation in order to support future growth. To succeed in everything we have achieved during the year requires that everyone lends a helping hand and is flexible regarding changed conditions. It was a year when the company's brand promise of "Together. All the way" was more relevant than ever.

On the basis of current sales levels, the trend during the fourth quarter and the signals that the company has received from customers, the company estimates that the first quarter of 2021 will also be negatively impacted by reduced demand as a result of COVID-19. The increased COVID-19 infection rates increase the uncertainty surrounding the recovery. The company assesses that clinics will give priority to normal operations rather than capital expenditure and thus the recovery with respect to disposable products is expected to continue to go faster than for equipment. The company estimates that the great majority of patients now postponing IVF treatment will have this carried out at a later date, which may mean that there will be pent-up demand for IVF treatment after the crisis. The company estimates that the long-term market outlook is largely unchanged and Vitrolife therefore anticipates a constantly expanding market, which in monetary terms is expected to grow by 5-10 percent per year in the foreseeable future.

Thomas Axelsson, CEO

Net sales (rolling 12 months), SEK millions



Fourth quarter 2020 (October - December)

Net sales

Sales amounted to SEK 382 (409) million, corresponding to a decrease of 7 percent in SEK. Sales were unchanged in local currency. Sales were negatively impacted by COVID-19 as a result of reduced demand. During the fourth quarter the recovery in demand continued, even though the rate of recovery varied between divisions and market regions.

Sales in the EMEA region (Europe, the Middle East and Africa) amounted to SEK 168 (167) million. Sales increased by 6 percent in local currency. In the North- and South American region, sales amounted to SEK 69 (86) million. Sales decreased by 10 percent in local currency. Sales in the Japan and Pacific region amounted to SEK 64 (70) million. Sales decreased by 3 percent in local currency. Sales in the Asian region were unchanged in local currency and amounted to SEK 82 (86) million. For all regions, sales were negatively impacted by a decrease in demand due to COVID-19.

Sales for the Consumables division increased by 7 percent in local currency during the quarter and amounted to SEK 215 (213) million. Growth was positively impacted by gained market share amongst others regarding Media in China. Sales for the Technology division decreased by 10 percent in local currency during the quarter and amounted to SEK 129 (156) million and were impacted by reduced demand for Time-lapse. Sales for the Genomics division increased by 2 percent in local currency and amounted to SEK 32 (34) million. Freight revenues amounted to SEK 6 (6) million. For all divisions, sales were negatively impacted by a decrease in demand due to COVID-19.

Fig 1. Net sales per market region (rolling 12 months)

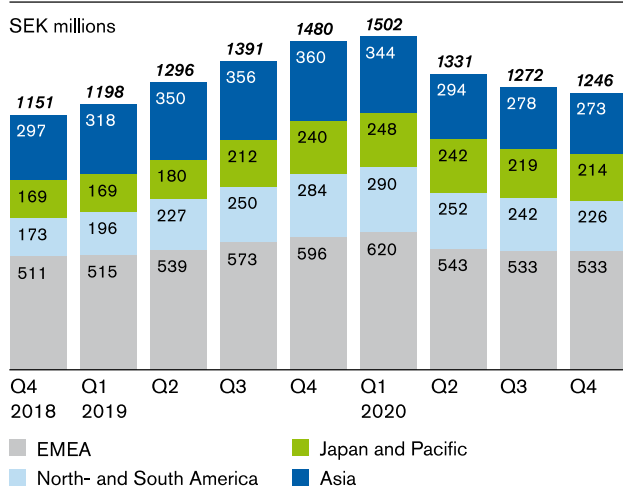


Fig 2. Sales development (per quarter)

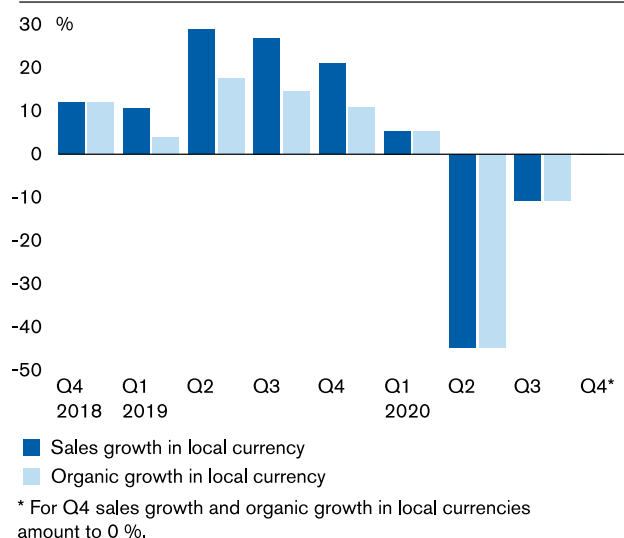


Fig 3. Net sales per division (rolling 12 months)

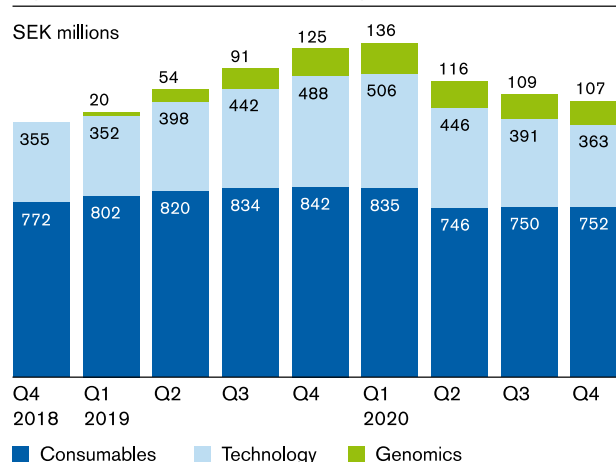
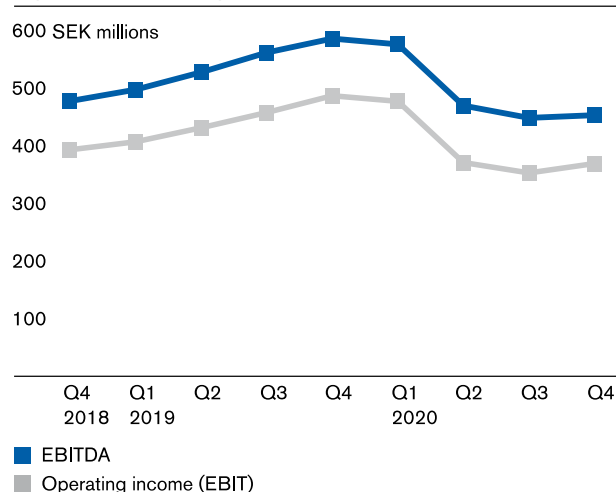


Fig 4. Income (rolling 12 months)



Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 164 (160) million, corresponding to a margin of 43 percent (39). Fluctuations in currency had a negative impact of SEK 21 million on EBITDA.

Gross income amounted to SEK 252 (252) million. The gross margin amounted to 66 (62) percent and was amongst other impacted by favorable product mix and lower depreciations. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 67 (64) percent during the quarter.

Selling expenses amounted to SEK 48 (62) million, corresponding to 13 (15) percent of sales. Selling expenses decreased, amongst other things, as a result of reduced costs for travelling, exhibitions and personnel as well as decreased provision for expected bad debt losses. Administrative expenses amounted to SEK 27 (26) million, corresponding to 7 (6) percent of sales. R&D costs amounted to SEK 26 (30) million, corresponding to 7 (8) percent of sales. R&D costs decreased in absolute terms as a result of reduced activity expenses. Net financial items amounted to SEK -10 (-8) million and primarily consisted of currency effects. Income before tax amounted to SEK 138 (123) million. Net income amounted to SEK 108 (96) million. Other comprehensive income amounted to SEK -52 million and consisted of translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Income per segment

The organisation consists of three divisions, whose products are sold by four geographic market organisations. Vitrolife recognises the market contribution from each geographic segment. This is defined as gross income minus selling expenses per market. For more information, see note 5. During the quarter the market contribution for the EMEA region amounted to SEK 88 (74) million. The contribution from the North and South American region amounted to SEK 36 (35) million and was positively impacted by reduced provision for expected bad debt losses of SEK 3 million. The contribution from the Japan and Pacific region amounted to SEK 34 (37) million. The market contribution from the Asian region amounted to SEK 45 (44) million. All regions were negatively impacted by a decrease in demand due to COVID-19.

Cash flow

The cash flow from operating activities amounted to SEK 171 (118) million. Change in working capital amounted to SEK 25 (-10) million and consisted, amongst other things, of decreased inventory and decreased accounts receivables. Gross investments amounted to SEK -6 (-12) million and comprised, amongst other things, investments in equipments and development projects. The cash flow from financing activities was SEK -4 (-4) million and comprised repayment of lease liabilities in accordance with IFRS 16. Cash and cash equivalents at the end of the period amounted to SEK 974 (690) million. The company intends to invest its cash in value-creating acquisitions.

Financing

Vitrolife has no credit facilities. The equity/assets ratio was 88 (84). Net debt in relation to income for a rolling 12 months before depreciation and amortisation (EBITDA) amounted to -2.1 (-1.2) times.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee and other costs of SEK 6 (11) million. Income after financial items for the quarter amounted to SEK -1 (2) million. Cash and cash equivalents amounted to SEK 294 (218) million.

Whole year 2020

Net sales

Sales amounted to SEK 1 246 (1 480) million, corresponding to a decrease of 16 percent in SEK. Sales decreased by 13 percent in local currency.

Sales in the EMEA region (Europe, the Middle East and Africa) amounted to SEK 533 (596) million. Sales decreased by 9 percent in local currency. In the North- and South American region, sales amounted to SEK 226 (284) million. Sales decreased by 17 percent in local currency. Sales in the Japan and Pacific region amounted to SEK 214 (240) million. Sales decreased by 8 percent in local currency. Sales in the Asian region decreased by 22 percent in local currency and amounted to SEK 273 (360) million. All regions were negatively impacted by reduced demand as a result of COVID-19.

Sales for the Consumables division decreased by 8 percent in local currency and amounted to SEK 752 (841) million. Sales for the Technology division decreased by 23 percent in local currency and amounted to SEK 363 (489) million. Sales for the Genomics division decreased by 10 percent in local currency and amounted to SEK 107 (125) million. Freight revenues amounted to SEK 24 (24) million. All divisions were negatively impacted by reduced demand as a result of COVID-19.

Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 454 (587) million, corresponding to a margin of 36 percent (40). Fluctuations in currency had a negative impact of SEK 24 million on EBITDA. Gross income amounted to SEK 768 (939) million. The gross margin amounted to 62 (63) percent and was impacted by obsolescence costs and negative economies of scale as a result of reduced sales. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 64 (66) percent.

Selling expenses amounted to SEK 197 (232) million, corresponding to 16 (16) percent of sales. Selling expenses decreased in absolute terms, amongst other things, as a result of reduced costs for travelling, exhibitions and personnel. Administrative expenses amounted to SEK 114 (119) million, corresponding to 9 (8) percent of sales. R&D costs amounted to SEK 92 (100) million, corresponding to 7 (7) percent of sales. Other operating income amounted to SEK 11 million and consisted amongst others of government grants to the tune of SEK 9 million. Net financial items amounted to SEK -4 (5) million and primarily consisted of currency effects and a positive revaluation of shares in Biolamina to the tune of SEK 9 million. Income before tax amounted to SEK 366 (493) million. Net income amounted to SEK 288 (384) million. Other comprehensive income amounted to SEK -59 million and consisted of translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Income per segment

During the period the market contribution for the EMEA region amounted to SEK 238 (272) million. The contribution from the North and South American region amounted to SEK 91 (118) million. The contribution from the Japan and Pacific region amounted to SEK 103 (125) million. The market contribution from the Asian region amounted to SEK 140 (192) million. All regions were negatively impacted by a decrease in demand due to COVID-19.

Cash flow

The cash flow from operating activities amounted to SEK 356 (413) million. Change in working capital amounted to SEK 10 (-62) million and consisted, amongst other things, of decreased accounts receivables as a result of decreased sales. Gross capital expenditure for non-current assets amounted to SEK -20 (-89) million and mainly consisted of equipment and development projects (which have been capitalized in the balance sheet). The cash flow from financing activities was SEK -27 (-107) million and comprised repayment of lease liabilities in accordance with IFRS 16 and funds for an equity swap agreement for a long-term incentive programme. Cash and cash equivalents at the end of the period amounted to SEK 974 (690) million.

Prospects

On the basis of current sales levels, the trend during the fourth quarter and the signals that the company has received from customers, the company estimates that the first quarter 2021 will also be negatively impacted by reduced demand as a result of COVID-19. The increased spread of COVID-19 infections during the autumn is increasing the uncertainty related to the recovery. The

company assesses that clinics will give priority to normal operations rather than capital expenditure and thus the recovery with respect to disposable products is expected to continue to go faster than for equipment. The company estimates that the great majority of patients now postponing IVF treatment will have this carried out at a later date, which may mean that there will be pent-up demand for IVF treatment after the crisis.

The company estimates that the long-term market outlook is largely unchanged and Vitrolife therefore anticipates a constantly expanding market, which in monetary terms is expected to grow by 5-10 percent per year in the foreseeable future. Looking ahead, the company will continue to focus on expanding sales and broadening the product offering.

The company in brief

Business concept

Vitrolife's business concept is to develop, produce and market advanced, effective and safe products and systems for assisted reproduction.

Goal

Vitrolife's goal is to be the leading provider of solutions that reduce the time to achieve a healthy baby and improve workflow efficiency and control for IVF clinics.

Strategies

- Sustainable, skilled and scalable global organisation focusing on sustainable processes and common values.
- Strong sales and support channels that can offer customised solutions.
- Competitive and complete product portfolio with leading support and service offering.
- Innovative research and development and efficient manufacturing and processes.
- Take advantage of external growth opportunities such as strategic collaborations and acquisitions.

Other information

Organisation and personnel

During the period the average number of employees was 405 (398), of whom 203 (202) were women and 202 (196) were men. Of these, 154 (151) people were employed in Sweden, 86 (87) in the US, 84 (81) in Denmark and 81 (79) in the rest of the world. The number of people employed in the Group at the end of the period was 413 (430).

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 period. For information on related parties, see the Annual Report for 2019, note 31.

Dividend

In accordance with the dividend policy of Vitrolife AB (publ), a dividend, or another equivalent form of distribution, shall be proposed annually which on average over time corresponds to 30 percent of net profits for the year after tax has been paid. It is therefore the intention of the Board to propose to the Annual General Meeting a dividend of SEK 87 (-) million, corresponding to SEK 0.80 (-) per share.

Risk management

Vitrolife works constantly and systematically to identify, evaluate and manage overall risks and 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 Vitrolife's regular quality system. In this way the company can have a high rate of development and at the same time be aware of both the opportunities and risks.

The most important strategic and operative risks regarding Vitrolife's business and field are described in detail in the Management report, in the Annual Report for 2019. These are primarily constituted by macro-economic risks, operational risks and financial risks. The company's management of risks is also described in the Corporate Governance Report in the same Annual Report. The same applies to the Group's management of financial risks, which are described in the Annual Report for 2019, note 3. The reported risks, as they are described in the 2019 Annual Report, are assessed to be essentially unchanged.

Seasonal effects

Vitrolife's sales are affected relatively marginally by seasonal effects. There is often a downturn in orders before and during holiday periods. The reason that orders tail off before holiday periods is that fertility clinics minimize their stock, primarily of fertility media, as these have a relatively short shelf life, so as not to risk scrapping. The third quarter has the greatest negative effect from holiday periods, as July and August are affected by holiday periods, primarily in Europe. During the first quarter sales in China are affected negatively by the Chinese New Year in January or February. During the fourth quarter sales in December are negatively affected by the Christmas and New Year holidays. All in all, total sales are usually relatively even between the first and second half of the year.

Election committee

The following people have been appointed as members of Vitrolife's election committee for the 2021 Annual General Meeting:

Niels Jacobsen, appointed by William Demant Invest A/S
Patrik Tigerschiöld, appointed by Bure Equity AB

Wendy Wang, appointed by Morgan Stanley Investment Management Inc.

Jón Sigurdsson, Chairman of the Board

The appointments have been made in accordance with the instructions regarding principles for the appointment of the company's election committee, which were adopted at the Annual General Meeting of Vitrolife on June 15, 2020. Shareholders who wish to have a matter considered at the meeting can make a written request to this effect to the Board. Such a request for consideration of a matter is to be sent to Vitrolife AB (publ), Att: Chairman of the Board, Box 9080, 400 92 Göteborg, Sweden, and must have been received by the Board at least seven weeks before the Annual General Meeting, or in any case in such good time that the matter, if so necessary, can be included in the invitation to the meeting.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on April 28, 2021 in Gothenburg. Shareholders will be invited to attend through an announcement in the Swedish Official Gazette and through information in Dagens Industri that shareholders have been invited to attend, no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that Vitrolife's Annual Report for 2020 will be available to be downloaded from Vitrolife's website during week 13 and in a printed version at the company's head office in Gothenburg during week 15. The Annual Report is sent out to those shareholders who have notified the company that they wish to have the printed version

Events after the end of the period

The Board proposes a dividend of SEK 87 (-) million, corresponding to SEK 0.80 (-) per share.

After closing day Vitrolife received information that a civil lawsuit has been filed against Vitrolife in Germany by Ares Trading S.A. regarding claimed infringement of three patents in the Time-Lapse area. Vitrolife will dispute the lawsuit. Vitrolife is already involved in an appeal process regarding two of the three patents in question in the EU. Vitrolife has not included any provision for the lawsuit in the annual accounts as in the assessment of the company there has been no infringement of any patent.

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

February 10, 2021
Gothenburg, Sweden

Thomas Axelsson
CEO

Financial reports

Vitrolife's interim reports are published on the company's website, www.vitrolife.com, and are sent to shareholders who have registered that they would like to have this information.

Financial calendar

2021-03-30: Annual report 2020

2021-04-22: Interim report January - March 2021

2021-04-28: Annual General Meeting 2021

2021-07-15: Interim report January - June 2021

2021-10-29: Interim report January - September 2021

2022-02-03: Report on operations 2021

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

Queries should be addressed to

Thomas Axelsson, CEO, phone +46 31 721 80 01

Mikael Engblom, CFO, phone +46 31 721 80 14

This information is information that Vitrolife AB 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, at 8.00 am CET on February 10, 2021.

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

Consolidated income statements

SEK thousands	Note	January – December		October – December	
		2020	2019	2020	2019
Net sales	4,5	1 245 572	1 480 132	382 387	409 486
Cost of goods sold		-477 905	-541 480	-130 562	-156 998
Gross income		767 667	938 652	251 825	252 488
<i>Comprising</i>					
Adjusted gross income		792 251	980 936	255 530	263 126
Amortisation of acquisition-related intangible assets		-24 585	-42 284	-3 705	-10 638
Gross income		767 667	938 652	251 825	252 488
Selling expenses		-196 927	-231 582	-48 171	-62 106
Administrative expenses		-114 424	-119 382	-26 717	-25 611
Research and development costs		-91 759	-99 515	-26 052	-30 826
Other operating revenues		11 492	307	3 293	95
Other operating expenses		-6 034	-534	-6 849	-3 040
Operating income		370 015	487 946	147 330	131 000
<i>Comprising</i>					
Adjusted operating income		394 600	530 230	151 035	141 638
Amortisation of acquisition-related intangible assets		-24 585	-42 284	-3 705	-10 638
Operating income		370 015	487 946	147 330	131 000
Financial income and expenses		-3 824	4 748	-9 643	-7 878
Income after financial items		366 191	492 694	137 688	123 122
Income taxes		-78 325	-108 855	-30 150	-26 673
Net Income		287 865	383 839	107 538	96 449
Attributable to					
Parent Company's shareholders		286 845	382 785	107 222	96 127
Non-controlling interests		1 020	1 054	316	322
Earnings per share*, SEK		2.64	3.53	0.99	0.89
Average number of outstanding shares		108 550 575	108 550 575	108 550 575	108 550 575
Number of shares at closing day		108 550 575	108 550 575	108 550 575	108 550 575

* Before and after dilution.

Depreciation, amortisation and write-downs were charged against income for the period by SEK 84,070 thousand (99,388), of which SEK 16,868 thousand (58,534) for the fourth quarter.

Statements of comprehensive income

SEK thousands	January – December		October – December	
	2020	2019	2020	2019
Net income	287 865	383 839	107 538	96 449
Other comprehensive income				
<i>Items that may be reclassified to the income statement</i>				
Exchange rate differences	-59 103	10 643	-51 959	-26 452
Total other comprehensive income	-59 103	10 643	-51 959	-26 452
Total comprehensive income	228 762	394 482	55 578	69 997
Attributable to				
Parent Company's shareholders	227 923	393 377	55 488	69 774
Non-controlling interests	839	1 105	90	223

Consolidated statements of financial position

SEK thousands	Note	Dec 31. 2020	Dec 31. 2019
ASSETS	2		
Goodwill	5	403 239	425 842
Other intangible fixed assets	5	299 481	352 415
Tangible fixed assets	5	142 113	173 359
Shares and participations		14 662	5 746
Other financial fixed assets		24 798	26 928
Deferred tax assets		6 355	4 173
Inventories		204 027	208 820
Accounts receivable		216 494	233 321
Current tax assets		6 249	1 180
Other current receivables		3 043	5 678
Prepaid expenses and accrued income		11 063	11 687
Cash and cash equivalents		973 566	689 538
Total assets		2 305 089	2 138 687
SHAREHOLDERS' EQUITY AND LIABILITIES	2		
Shareholders' equity, attributable to the Parent Company's shareholders		2 012 570	1 794 023
Non-controlling interests		4 444	3 605
Provisions		21 503	16 619
Deferred tax liabilities		16 211	27 273
Long-term interest-bearing liabilities		48 810	61 213
Long-term non-interest-bearing liabilities		24 538	33 602
Short-term interest-bearing liabilities		13 593	14 632
Current tax liabilities		8 792	29 772
Accounts payable		25 922	29 314
Other short-term non-interest-bearing liabilities		24 695	18 489
Accrued expenses and deferred income		104 012	110 145
Total shareholders' equity and liabilities		2 305 089	2 138 687

Consolidated changes in shareholders' equity

SEK thousands	Attributable to the Parent Company's shareholders				Non-controlling interests	Total shareholders' equity
	Share capital	Other capital contributed	Reserves	Retained earnings		
Opening balance January 1, 2019	22 144	494 610	50 254	925 906	3 298	1 496 212
Total comprehensive income	-	-	10 592	382 785	1 105	394 482
Dividend (SEK 0.85 per share)	-	-	-	-92 268	-	-92 268
Dividend to non-controlling interests	-	-	-	-	-798	-798
Closing balance December 31, 2019	22 144	494 610	60 846	1 216 423	3 605	1 797 628
Opening balance January 1, 2020	22 144	494 610	60 846	1 216 423	3 605	1 797 628
Total comprehensive income	-	-	-58 922	286 845	839	228 762
Equity swap agreement	-	-	-	-10 847	-	-10 847
Equity compensation benefit	-	-	-	1 471	-	1 471
Closing balance December 31, 2020	22 144	494 610	1 924	1 493 892	4 444	2 017 014

Condensed consolidated cash flow statements

SEK thousands	January – December		October – December	
	2020	2019	2020	2019
Income after financial items	366 191	492 694	137 688	123 122
Adjustment for non-cash items	91 784	96 425	25 706	40 470
Tax paid	-111 375	-114 161	-17 119	-35 970
Change in inventories	-4 434	-44 308	11 666	-7 850
Change in trade receivables	14 861	-48 533	644	4 552
Change in trade payables	-579	31 216	12 765	-6 784
Cash flow from operating activities	356 448	413 333	171 350	117 540
Business combinations	–	-23 828	–	–
Net investments in tangible and intangible assets	-20 218	-88 744	-6 037	-12 139
Cash flow from investing activities	-20 218	-112 572	-6 037	-12 139
Repayment of lease liabilities	-15 764	-14 622	-4 093	-4 021
Equity swap agreement	-10 847	–	–	–
Dividends paid	–	-92 268	–	–
Cash flow from financing activities	-26 611	-106 890	-4 093	-4 021
Cash flow for the period	309 619	193 872	161 220	101 380
Opening cash and cash equivalents	689 538	490 810	834 256	599 010
Exchange-rate difference in cash and cash equivalents	-25 591	4 856	-21 910	-10 852
Closing cash and cash equivalents	973 566	689 538	973 566	689 538

Income statements for the Parent Company

SEK thousands	January – December		October – December	
	2020	2019	2020	2019
Net sales	19 130	22 052	6 151	11 247
Administrative expenses	-21 473	-22 533	-7 043	-5 441
Other operating revenues	77	74	–	74
Other operating expenses	–	-92	-39	-84
Operating income	-2 267	-499	-930	5 796
Dividends from Group companies	–	1 856	–	–
Financial income and expenses	5 191	5 026	-2 027	-1 991
Income after financial items	2 925	6 383	-2 957	3 805,00
Income taxes	2 292	-2 118	1 414	-821
Net income	5 216	4 264	-1 543	2 984

Depreciation and amortisation were charged against income for the period by SEK - thousand (-), of which SEK - thousand (-) for the fourth quarter.

Balance sheets for the Parent Company

SEK thousands	Dec 31. 2020	Dec 31. 2019
ASSETS		
Tangible fixed assets	12	12
Participations in Group companies	772 375	771 346
Shares and participations	14 662	5 746
Other financial fixed assets	7 019	5 304
Deferred tax assets	2 846	1 353
Receivables from Group companies	5 928	15 686
Current tax receivables	517	–
Prepaid expenses and accrued income	48	40
Cash and cash equivalents	293 703	217 991
Total assets	1 097 110	1 017 478
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	954 375	958 535
Provisions	8 845	6 570
Current tax liabilities	–	1 223
Accounts payable	379	48
Liabilities to Group companies	127 162	42 454
Other short-term non-interest-bearing liabilities	749	660
Accrued expenses and deferred income	5 600	7 988
Total shareholders' equity and liabilities	1 097 110	1 017 478

Note 1. Accounting Principles

This interim report has been prepared for the Group in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board, Accounting for Legal Entities.

Unless otherwise stated below, the accounting principles applied to the Group and the Parent Company are consistent with the accounting principles used in the presentation of the most recent Annual Report.

Accounting principle for government grants

The company has received government grants related to COVID-19, primarily in form of short-time work allowance, and these are reported as "Other operating revenue". These are recognised in the income statement when it is assessed that it is reasonably certain that the conditions have been met and the grants have been received or will be received. The Group has not received any other forms of government assistance.

No standards, amendments or interpretations that have come into force in 2020 are expected to have any material impact on the Group.

Note 2. Financial instruments - Fair value

Fair value has been measured for all financial assets and liabilities pursuant to IFRS 13. Other financial fixed assets, accounts receivable, other current receivables, cash and cash equivalents, accounts payable, other liabilities and interest bearing liabilities are recorded at amortised cost. Financial assets and liabilities measured at amortised cost amount to SEK 1,215,100 thousand (949,826) and SEK 61,502 thousand (67,410). For the Group's other financial assets and financial liabilities, the reported values are considered to be a good approximation of the fair values. A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the most significant input, is not deemed to give any significant difference compared to the reported value.

Classified in level 3 are financial assets, which relate to unlisted shares, and have been valued based on latest material transactions. During the period the valuation of a non-listed shareholding generated an impact of SEK 8,916 (0) thousand on the income statement in connection with valu-

ation in conjunction with a new share issue in the company. Vitrolife did not participate in this new share issue. This effect is reported among financial items. Classified in level 3 are also liabilities which relate to additional purchase prices, for which fair value have been estimated in cases where the time for effectiveness can be determined with certainty and the effect on Group level is material. Calculation is performed by future expected payments being discounted by current market rates for the duration of the liability. The measurement of fair value for financial liabilities in level 3 has during the period generated an effect on the income statement of SEK -374 thousand (-390). This effect is reported among financial items.

Fair value hierarchy

SEK thousands	Fair value levels	Dec 31.2020	Dec 31.2019
Financial assets			
Financial assets to fair value through income statement	3	14 662	5 746
Total Financial assets		14 662	5 746
Financial liabilities			
Financial liabilities to fair value through income statement	3	8 161	8 860
Total Financial liabilities		8 161	8 860

Level 1: valued at fair value based on quoted prices on an active market for identical assets. Level 2: valued at fair value based on other observable inputs for assets and liabilities than quoted price included in level 1. Level 3: valued at fair value based on inputs for assets and liabilities unobservable to the market.

Note 3. Pledged assets and contingent liabilities

SEK thousands	Dec 31.2020	Dec 31.2019
Group		
Pledged assets	36 072	31 529
Contingent liabilities	3 030	1 488
Parent company		
Pledged assets	10 119	8 404
Contingent liabilities	6 050	6 107

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost). Contingent liabilities refer to guarantee to Swedish Customs, the difference between market value and book value for endowment insurance plans and parent company guarantees for subsidiaries.

Note 4. Revenue

The great majority of Vitrolife's sales are of products that clearly represent separate performance obligations. Sales of products are recorded as revenue when they have been delivered to the customer. Vitrolife also sells services in the form of the servicing of products, primarily in the Technology division, and also in the form of the recharging of freight. Servicing is largely invoiced in advance and is recorded as revenue during the course of the servicing contract. Servicing revenues not recognised as revenue are reported as deferred income (contractual liabilities) in the balance sheet. In Vitrolife's assessment these services are also clearly separate performance obligations. The table below presents the division of products and services in net sales.

Vitrolife applies the following geographic segments: EMEA, North- and South America, Japan and Pacific and Asia. Previously, the organization was divided into five business units, but in 2019 a new structure was introduced, which now consists of three divisions; Consumables, Technology and Genomics. Business units Media and Disposable Devices have been merged into Consumables, and business units Time-Lapse and ART Equipment into Technology. Those sales that are not categorised into any of these divisions are essentially freight. Revenue per division and segment is presented in the tables below. For more information on the company's segments, see note 5.

Net sales per geographic segment

SEK thousands	Jan-Dec 2020	Jan-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
EMEA	533	596	168	167
<i>of which Sweden</i>	20	19	5	6
North- and South America	226	284	69	86
Japan and Pacific	214	240	64	70
Asia	273	360	82	86
Total	1 246	1 480	382	409

Net sales per division

SEK thousands	Jan-Dec 2020	Jan-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
Consumables	752	841	215	213
Technology	363	489	129	156
Genomics	107	125	32	34
Other	24	24	6	6
Total	1 246	1 480	382	409

Net sales per products and services

SEK thousands	Jan-Dec 2020	Jan-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
Products	1 163	1 396	361	387
Services	83	84	21	22
Total	1 246	1 480	382	409

Note 5. Segments

Vitrolife consists of three divisions whose products are sold by four geographic market organisations. Vitrolife reports net sales and market contribution per geographic segment. Market contribution is defined as gross income reduced with the selling expenses per market. The balance sheet is not followed up per segment.

SEK thousands	EMEA		North- and South America		Japan and Pacific		Asia		Total	
	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	533 130	595 930	226 064	283 933	213 826	240 064	272 552	360 205	1 245 572	1 480 132
Gross income	321 892	368 284	126 150	164 169	143 961	168 980	175 664	237 219	767 667	938 652
Selling expenses	-83 948	-95 932	-35 559	-46 465	-41 437	-43 767	-35 982	-45 419	-196 927	-231 582
Market contribution	237 944	272 352	90 591	117 704	102 524	125 213	139 681	191 800	570 740	707 070
Fixed assets*	749 595	831 892	92 410	114 039	2 345	4 849	482	836	844 833	951 616

SEK thousands	EMEA		North- and South America		Japan and Pacific		Asia		Total	
	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
Net sales	167 940	166 915	69 141	85 776	63 563	70 352	81 743	86 443	382 387	409 486
Gross income	108 399	100 152	42 680	47 893	45 800	49 403	54 947	55 040	251 825	252 488
Selling expenses	-20 269	-26 140	-6 520	-12 416	-11 645	-12 880	-9 736	-10 671	-48 171	-62 107
Market contribution	88 130	74 012	36 160	35 477	34 155	36 523	45 210	44 369	203 655	190 381
Fixed assets*	749 595	831 892	92 410	114 039	2 345	4 849	482	836	844 833	951 616

* Fixed assets refer to intangible and tangible fixed assets, i.e. excluding financial instruments and deferred tax assets.

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. Please note that Vitrolife's definitions of these key ratios may differ from other companies' definitions of the same terms. Basis for calculation of financial information for rolling 12 month is found in sections consolidated income statements per quarter and key ratios per quarter, total Group.

Adjusted gross and operating income

As Vitrolife's gross and operating income is significantly impacted by the amortisation of surplus values related to the acquisitions that the company has carried out, it is management's assessment that it is appropriate to illustrate the Group's profitability and earning capacity by presenting gross and operating income adjusted for amortisation of these surplus values. Reconciliation of these figures are presented directly in the financial reports. Vitrolife also reports adjusted gross and operating margin, which are defined as the above mentioned income measures in relation to net sales.

Operating income before depreciation and amortisation (EBITDA)

As amortisation of surplus values related to the acquisitions that Vitrolife has carried out is charged against operating income, it is management's assessment that operating income before depreciation and amortisation (EBITDA) is a fairer measure of the Group's earning capacity compared to operating income (EBIT). Vitrolife's Board aims to achieve growth while maintaining profitability, where profitability is followed up through operating income before depreciation and amortisation (EBITDA).

SEK thousands	January-December 2020		October-December 2020	
Operating income	370.0	487.9	147.3	131.0
Depreciation and amortisation	84.1	99.4	16.9	28.5
Operating income before depreciation and amortisation (EBITDA)	454.1	587.3	164.2	159.5

Net sales growth in local currency

As a large part of Vitrolife's sales are in other currencies than the reporting currency of SEK, sales are not only impacted by actual growth, but also by currency effects. To analyse sales adjusted for currency effects, the key ratio of sales growth in local currency is used. The percentage effects in the following tables are calculated by each amount in SEK millions in relation to net sales in the same period previous year (which is presented in note 4).

Net sales per geographic segment

	EMEA		North and South America		Japan and Pacific		Asia	
	Jan-Dec 2020	Oct-Dec 2020	Jan-Dec 2020	Oct-Dec 2020	Jan-Dec 2020	Oct-Dec 2020	Jan-Dec 2020	Oct-Dec 2020
Growth in local currency, SEK M	-51	10	-46	-8	-19	-2	-78	0
Growth in local currency, %	-9	6	-17	-10	-8	-3	-22	0
Currency effects, SEK M	-12	-9	-12	-9	-7	-5	-10	-4
Currency effects, %	-2	-5	-3	-10	-3	-7	-2	-5
Total growth, SEK M	-63	1	-58	-17	-26	-7	-88	-4
Total growth, %	-11	1	-20	-20	-11	-10	-24	-5

Return on equity

It is Vitrolife's assessment that return on equity is an appropriate measure to illustrate to stakeholders how well the Group invests its equity.

SEK thousands	Dec 31. 2019	Dec 31. 2019
Average shareholders' equity, rolling 12 month	1 943.8	1 678.0
Net income, rolling 12 month	286.8	382.8
Return on equity, %	14.8	22.8

Net debt / Rolling 12 month EBITDA

One of Vitrolife's financial objectives is to have a strong financial capital base to enable continued high growth, both organic and through acquisitions. In relation to this, Group management follows up the ratio of net debt in relation to rolling 12-month operating income before depreciation and amortisation (EBITDA). According to Vitrolife's financial objectives, this ratio should normally not exceed three times. Management assesses that this ratio gives creditors and investors important information concerning the Group's attitude to debt.

SEK thousands	Dec 31. 2020	Dec 31. 2019
Long-term interest-bearing liabilities	48.8	61.2
Short-term interest-bearing liabilities	13.6	14.6
Adjustment of interest-bearing liabilities related to leasing agreements	-62.4	-75.8
Cash and cash equivalents	-973.6	-689.5
Net debt	-973.6	-689.5

SEK thousands	Dec 31. 2020	Dec 31. 2019
Net debt	-973.6	-689.5
Operating profit, rolling 12 month	370.0	487.9
Depreciation and amortisation, rolling 12 month	84.1	99.4
Rolling 12 month EBITDA	454.1	587.3
Net debt / Rolling 12 month EBITDA	-2.1	-1.2

Net sales per division

	Consumables		Technology		Genomics	
	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Growth in local currency, SEK M	-67	31	-111	104	-12	116
<i>Growth in local currency, %</i>	-8	7	-23	34	-10	n/a
Currency effects, SEK M	-22	37	-16	31	-5	9
<i>Currency effects, %</i>	-2	11	-2	12	-4	n/a
Total growth, SEK M	-89	68	-127	135	-17	125
Total growth, %	-10	18	-25	46	-14	n/a

	Consumables		Technology		Genomics	
	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
Growth in local currency, SEK M	14	-1	-15	35	1	31
<i>Growth in local currency, %</i>	7	-4	-10	27	2	n/a
Currency effects, SEK M	-12	10	-12	11	-3	3
<i>Currency effects, %</i>	-6	10	-7	13	-10	n/a
Total growth, SEK M	2	9	-27	46	-2	34
Total growth, %	1	6	-17	40	-8	n/a

Group total

	Jan-Sep 2020	Jan-Dec 2019	Jul-Sep 2020	Oct-Dec 2019
Organic growth in local currency, SEK M	-193	135	0	34
<i>Organic growth in local currency, %</i>	-13	12	0	11
Acquired growth, SEK M	-	116	-	31
<i>Acquired growth, %</i>	-	10	-	10
Currency effects, SEK M	-42	78	-27	24
<i>Currency effects, %</i>	-3	6	-7	7
Total growth, SEK M	-235	329	-27	89
Total growth, %	-16	29	-7	28

Key ratios, total Group

	January – December		October – December	
	2020	2019	2020	2019
Gross margin, %	61.6	63.4	65.9	61.7
Adjusted gross margin, %	63.6	66.3	66.8	64.3
Operating margin before depreciation and amortisation (EBITDA), %	36.5	39.7	42.9	39.0
Operating margin (EBIT), %	29.7	33.0	38.5	32.0
Net margin, %	23.1	25.9	28.1	23.6
Equity/assets ratio, %	87.5	84.1	87.5	84.1
Shareholders' equity per share, SEK	18.54	16.53	18.54	16.53
Return on equity, %	14.8	22.8	14.8	22.8
Cash flow from operating activities per share, SEK	3.28	3.81	1.58	1.08
Net debt*, SEK millions	-973.6	-689.5	-973.6	-689.5

* Negative amount implies net claim.

For definitions, motivations and reconciliations, see pages 14-15 and 17.

Consolidated income statements per quarter

SEK thousands	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Net sales	382 387	320 148	209 166	333 870	409 486	377 991	380 731	311 924
Cost of goods sold	-130 562	-121 122	-97 973	-128 249	-156 998	-134 642	-135 823	-114 017
Gross income	251 825	199 027	111 194	205 621	252 488	243 349	244 908	197 907
Selling expenses	-48 171	-40 741	-48 751	-59 265	-62 106	-56 097	-66 130	-47 249
Administrative expenses	-26 717	-31 503	-24 735	-31 470	-25 611	-33 865	-30 732	-29 174
Research and development costs	-26 052	-17 795	-22 261	-25 652	-30 826	-23 543	-24 576	-20 571
Other operating revenues and expenses	- 3 556	3 483	963	4 569	-2 945	634	-534	2 620
Operating income	147 330	112 471	16 410	93 803	131 000	130 478	122 936	103 533
Financial income and expenses	-9 643	508	-4 961	10 271	-7 878	6 412	-739	6 953
Income after financial items	137 688	112 980	11 449	104 074	123 122	136 890	122 197	110 485
Income taxes	-30 150	-24 390	180	-23 966	-26 673	-30 091	-27 241	-24 850
Net income	107 538	88 590	11 629	80 108	96 449	106 799	94 955	85 635
Attributable to								
Parent Company's shareholders	107 222	88 163	11 625	79 836	96 127	106 705	94 635	85 318
Non-controlling interests	316	427	5	272	322	94	320	317
Depreciation, amortisation and write-downs	-16 868	-21 475	-23 470	-22 257	-28 543	-24 762	-23 496	-22 586

Key ratios per quarter, total Group

	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Shareholders' equity, attributable to the Parent Company's shareholders, SEK millions	2 012.6	1 956.0	1 883.7	1 922.5	1 794.0	1 724.3	1 600.1	1 593.6
Shareholders' equity per share, SEK	18.54	18.02	17.35	17.71	16.53	15.88	14.74	14.68
Return on equity, %	14.8	14.6	16.1	21.4	22.8	23.1	22.3	22.2
Cash flow from operating activities per share, SEK	1.58	0.89	0.63	0.19	1.08	1.43	0.98	0.32

Definitions

Adjusted gross income

Gross income before amortisation of acquisition-related intangible assets.

Adjusted operating income

Operating income before amortisation of acquisition-related intangible assets.

Cash flow from operating activities per share

The cash flow from operating activities for the period in relation to the average number of outstanding shares for the period.

Earnings per share

Income for the period in relation to the average number of outstanding shares for the period.

Equity/assets ratio

Shareholders' equity and non-controlling interests as a percentage of total assets.

Gross margin

Gross income as a percentage of net sales for the period.

Market contribution

Gross income reduced with the selling expenses per market.

Net debt

Interest-bearing liabilities (excluding financial liabilities related to leasing agreements) minus interest-bearing receivables minus cash and cash equivalents.

Net debt / Rolling 12 month EBITDA

Net debt in relation to rolling 12 months operating income before amortisation and depreciation (EBITDA).

Operating margin before depreciation and amortisation (EBITDA)

Operating income before depreciation and amortisation as a percentage of net sales for the period.

Operating margin

Operating income as a percentage of net sales for the period.

Profit margin

Income for the period as a percentage of net sales for the period.

Return on equity

Rolling 12 months net income as a percentage of the average shareholders' equity for the same period.

Shareholders' equity per share

Shareholders' equity in relation to the number of shares outstanding at closing day.

Glossary

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

Biological quality tests

Using biological systems (living cells, organs or animals) to test how well a product or input material functions in relation to a requirement specification.

Biopsy

Removal of one or several cells from living tissue for diagnostic evaluation.

Biotechnology

Combination of biology and technology, which primarily means using cells or components from cells (such as enzymes or DNA) in technical applications.

Blastocyst

An embryo at days 5-7 after fertilization. Cell division has gone so far that the first cell differentiation has taken place and the embryo thereby now has two different types of cells.

Cell therapy

Describes the process when new cells are added to tissue in order to treat a disorder.

Clinical study/trial

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

Embryo

A fertilized and cell divided egg.

In vitro (Latin "in glass")

A process that has been taken out from a cell to take place in an artificial environment instead, for example in a test tube.

In vivo

Biological processes in living cells and tissue when they are in their natural place in whole organisms.

Incubator

Equipment for culture of embryos in a controlled environment.

IUI

Intra-Uterine Insemination, "artificial insemination". A high concentration of active sperms is injected in order to increase the chance of pregnancy.

IVF, In Vitro Fertilization

Fertilization between the woman's and the man's sex cells and cultivation of embryos outside the body.

Medical devices

Comprise devices used to make a diagnosis of a disease, treat a disease and as rehabilitation.

PGT-A

Preimplantation genetic testing for aneuploidy (PGT-A), also called preimplantation genetic screening (PGS), is a test for chromosome copy number that can be used during IVF to help determine the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in the selection of an embryo likely to have a normal number of chromosomes (euploid) for transfer to the woman and help avoid those with abnormal copy number (aneuploid) that may result in IVF failure or miscarriage.

PGT-M

Preimplantation genetic testing for monogenic and single gene defects (PGT-M), also called preimplantation genetic diagnosis (PGD), is a test to find specific hereditary genetic diseases that are caused by a single defective gene. This test is used for couples who have a genetic mutation that can cause a genetic disease where the couple want to be sure that their child will not carry this disease.

Preclinical study

Research that is done before a pharmaceutical or a treatment method is sufficiently documented to be studied in people, for example testing of substances on tissue samples and later testing on experimental animals.

Time-lapse

Technology for supervision of embryos. Pictures of the development of the embryo are taken in short time interval, then played as a film and analyzed.

Vitrification

Process for converting a material to a glasslike solid state, for example through rapid freezing, in this case rapid freezing of eggs and embryos, in order to be able to carry out IVF on a later occasion.

TOGETHER. ALL THE WAY™

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