



INTERIM REPORT JANUARY-MARCH 2021

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 

Recovery and good profitability

First quarter

- Sales amounted to SEK 379 (334) million, corresponding to an increase of 14 percent in SEK. Sales increased by 20 percent in local currency. During the first 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 163 (116) million, corresponding to a margin of 43 (35) percent. Fluctuations in exchange rates negatively impacted EBITDA by SEK 10 million.
- Net income amounted to SEK 119 (80) million, which gave earnings per share of SEK 1.09 (0.74).

The Group's Key Figures

| SEK millions | January - March | | Whole year |
|--|-----------------|--------|------------|
| | 2021 | 2020 | 2020 |
| Net sales | 379 | 334 | 1 246 |
| Net sales growth, local currency, % | 20 | 5 | -13 |
| Gross margin, % | 65 | 62 | 62 |
| Adjusted gross margin*, % | 67 | 64 | 64 |
| Operating income before depreciation and amortisation (EBITDA) | 163 | 116 | 454 |
| EBITDA margin, % | 43 | 35 | 36 |
| Net income | 119 | 80 | 288 |
| Net debt / Rolling 12 month EBITDA | -2.2 | -1.2 | -2.1 |
| Earnings per share**, SEK | 1.09 | 0.74 | 2.64 |
| Share price on closing day, SEK | 256.40 | 143.30 | 215.80 |
| Market cap at closing day | 27 832 | 15 555 | 23 425 |
| <i>Changes in net sales</i> | | | |
| Organic growth in local currency, % | 20 | 5 | -13 |
| Acquired growth, % | - | - | - |
| Currency effects, % | -6 | 2 | -3 |
| Total growth, % | 14 | 7 | -16 |

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

** Before and after dilution.

For definitions, motivations and reconciliations, see pages 16-17.

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

Sales in the first quarter amounted to SEK 379 million, corresponding to an increase of 20 percent in local currency compared with the first quarter the previous year. Growth was impacted by amongst other things a global recovery in the number of treatment cycles, high time-lapse sales in Japan, China and Australia, and regained market share for Media in China. Growth was also positively impacted, as the first quarter the previous year was weak in Asia due to the fact that the pandemic broke out there. The company estimates that the number of treatments in the world during the first quarter amounted to about as many as before the pandemic, where some countries performed more treatments than before the pandemic due to pent-up demand and some countries have not yet recovered, for example those affected by IVF-tourism. Profitability was very good, just as it was in the fourth quarter of 2020. The EBITDA margin amounted to 43 percent. The combination of high sales, a favourable product mix and low expenses, amongst other things as a result of less travelling and fewer customer activities, impacted the results positively.



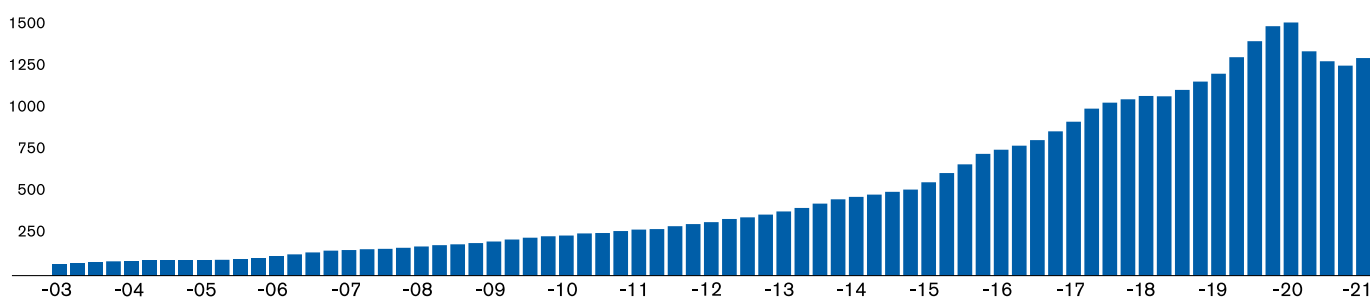
During the quarter iDAScore was completed which is a time-lapse software based on artificial intelligence. Traditional embryo evaluation methods are prone to subjectivity and external factors. Experience level, time constraints and lab staffing may all affect evaluation of embryos. iDAScore objectively "compares" a given embryo with other embryos that have similar development patterns, and generates a score correlating with the likelihood of implantation. iDAScore has displayed a high degree of accuracy in studies and the company is now carrying out a comprehensive randomised control trial in order to further verify performance. iDAScore has been available for sales since the beginning of April amongst others in the EU, Japan, Australia and work is ongoing

to make the software available for sales in more markets. It is hoped that iDAScore will contribute to more clinics choosing to invest in Time-lapse and will be a step towards Time-lapse becoming the clinical standard in IVF treatment. The initial interest in iDAScore has been great and we assess that market knowledge that iDAScore has been close to launch has positively impacted sales of Time-Lapse in recent quarters.

Increased vaccination supports the recovery of the IVF market and enables a return to more normal business operations, for example with regard to meetings with customers and after sales service. It continues to be difficult to assess the size of the pent-up demand in the market. On the risk side, the infection rates for Covid-19 continue to be high and thus create uncertainty about the recovery. There are also signs that some suppliers have difficulties in supplying the volumes of input goods requested, something which many industries are now experiencing. Vitrolife is also impacted by the fact that many of the company's suppliers and freight companies also deliver products for the manufacture of vaccine, which has priority. However, the company is actively working to ensure good inventory levels and alternative suppliers when necessary. In coming quarters the company will meet low comparative figures, which is expected to impact growth positively. On the cost side, a gradual increase is expected as new recruitments are appointed and business normalises, for example with regard to trade fairs and visits to customers. 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



First quarter 2021 (January - March)

Net sales

Sales amounted to SEK 379 (334) million, corresponding to an increase of 14 percent in SEK. Sales increased by 20 percent in local currency. During the first 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 158 (155) million. Sales increased by 6 percent in local currency. In the North- and South American region, sales amounted to SEK 62 (65) million. Sales increased by 7 percent in local currency. Sales in the Japan and Pacific region amounted to SEK 74 (54) million. Sales increased by 42 percent in local currency and were positively impacted by high Time-lapse sales in Japan and Australia. Sales in the Asian region increased by 50 percent in local currency and amounted to SEK 85 (60) million. Growth in Asia was positively impacted by regained market share with regard to Media in China and by the fact that the first quarter the previous year was greatly impacted in a negative direction by the pandemic.

Sales in the Consumables division increased by 15 percent in local currency during the quarter and amounted to SEK 210 (193) million. Growth was positively impacted by the global recovery in the number of IVF cycles and by gained market share, amongst other things with regard to Media in China. Sales in the Technology division increased by 36 percent in local currency during the quarter and amounted to SEK 136 (103) million and were impacted by high sales of Time-lapse in amongst others Japan, China, Australia. Sales in the Genomics division decreased by 7 percent in local currency and amounted to SEK 27 (32) million. Freight revenues amounted to SEK 6 (6) million.

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

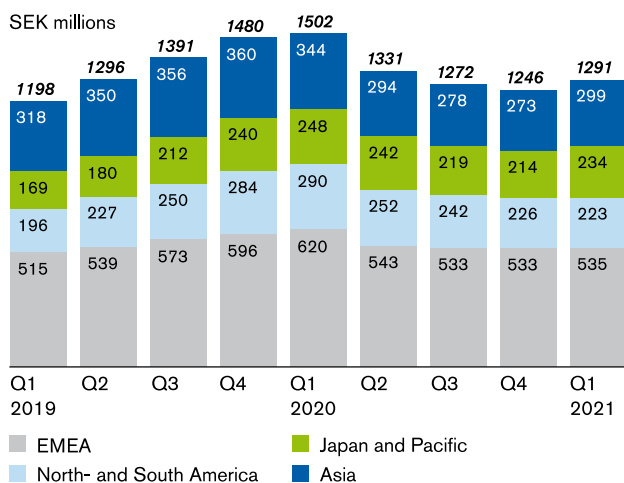


Fig 2. Sales development (per quarter)



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

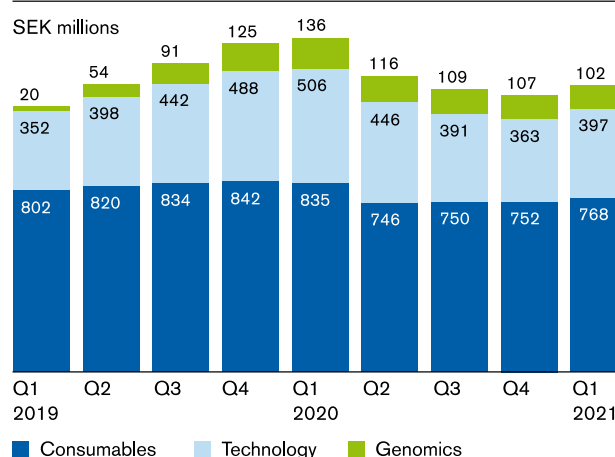
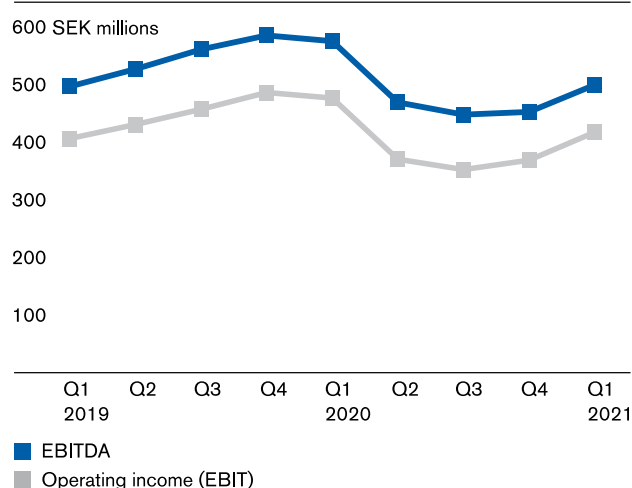


Fig 4. Income (rolling 12 months)



Lawsuit regarding claimed patent infringement

During the quarter Vitrolife received information that a civil lawsuit had been filed against Vitrolife in Germany by Ares Trading S.A. regarding claimed infringement of three patents in the Time-Lapse area. Vitrolife has disputed the lawsuit and will safeguard the company's

interests in the ongoing legal process. 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 accounts as in the continued assessment of the company there has been no infringement of any patent. Costs for legal representation are charged against income on an ongoing basis.

Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 163 (116) million, corresponding to a margin of 43 percent (35). Fluctuations in currency had a negative impact of SEK 10 million on EBITDA. Gross income amounted to SEK 247 (206) million. The gross margin amounted to 65 (62) percent and was positively impacted by economies of scale as a result of increased sales, the product mix and reduced obsolescence costs compared with the previous year. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 67 (64) percent during the quarter.

Selling expenses amounted to SEK 51 (59) million, corresponding to 13 (18) percent of sales. Selling expenses decreased, amongst other things, as a result of reduced costs for travelling, exhibitions and personnel. Administrative expenses amounted to SEK 36 (31) million, corresponding to 9 (9) percent of sales. R&D costs amounted to SEK 25 (26) million, corresponding to 6 (8) percent of sales. Net financial items amounted to SEK 5 (10) million and primarily consisted of currency effects. Income before tax amounted to SEK 148 (104) million. Net income amounted to SEK 119 (80) million. Other comprehensive income amounted to SEK 27 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 75 (69) million. The contribution from the North and South American region amounted to SEK 31 (20) million. The contribution from the Japan and Pacific region amounted to SEK 43 (26) million. The market contribution from the Asian region amounted to SEK 47 (30) million. All regions were positively impacted by increased sales.

Cash flow

The cash flow from operating activities amounted to SEK 143 (20) million. Change in working capital amounted to SEK -1 (-58) million. Net investments in fixed assets

amounted to SEK -10 (-6) million and consisted, amongst other things, of investments in development projects and equipment as well as divestment of the shareholding in the non-listed company Life Genomics to the tune of SEK 2 million. The divestment did not result in any impact on the income statement. 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 1 118 (715) million. The company intends to invest its cash in value-creating acquisitions.

Financing

Vitrolife has no credit facilities. The equity/assets ratio was 87 (86). Net debt in relation to income for a rolling 12 months before depreciation and amortisation (EBITDA) amounted to -2.2 (-1.2) times.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee and other costs of SEK 4 (5) million. Income after financial items for the quarter amounted to SEK -1 (1) million. Cash and cash equivalents amounted to SEK 338 (268) million.

Prospects

Increased vaccination supports the recovery of the IVF market and enables a return to more normal business operations, for example with regard to meetings with customers and after sales service. It continues to be difficult to assess the size of the pent-up demand in the market. On the risk side, the infection rates for Covid-19 continue to be high and thus create uncertainty about the recovery. There are also signs that some suppliers have difficulties in supplying the volumes of input goods requested, something which many industries are now experiencing. Vitrolife is also impacted by the fact that many of the company's suppliers and freight companies also deliver products for the manufacture of vaccine, which has priority. However, the company is actively working to ensure good inventory levels and alternative suppliers when necessary. In coming quarters the company will meet low comparative figures, which is expected to impact growth positively. On the cost side, a gradual increase is expected as new recruitments are appointed and business normalises, for example with regard to trade fairs and visits to customers.

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 412 (406), of whom 202 (203) were women and 210 (203) were men. Of these, 158 (153) people were employed in Sweden, 88 (86) in the US, 85 (85) in Denmark and 81 (82) in the rest of the world. The number of people employed in the Group at the end of the period was 424 (418).

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 2020 note 29.

Dividend

The Board has proposed 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 2020. 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 2020, note 2. The reported risks, as they are described in the 2020 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.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on April 28, 2021 in Gothenburg. Taking into account the authorities' regulations and advice on avoiding meetings, the Board has decided to conduct the Annual General Meeting only by postal voting without the possibility of physical participation. For more information, see www.vitrolife.com.

Vitrolife's Annual Report for 2020 is available to be downloaded from Vitrolife's website and in a printed version at the company's head office in Gothenburg. The Annual Report has been 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

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

April 22, 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

2021-04-28: 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

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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 April 22, 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 – March | | Whole year |
|---|------|-----------------|----------------|----------------|
| | | 2021 | 2020 | 2020 |
| Net sales | 4,5 | 378 958 | 333 870 | 1 245 572 |
| Cost of goods sold | | -132 001 | -128 249 | -477 905 |
| Gross income | | 246 957 | 205 621 | 767 667 |
| <i>Comprising</i> | | | | |
| Adjusted gross income | | 253 211 | 212 208 | 792 251 |
| Amortisation of acquisition-related intangible assets | | -6 254 | -6 587 | -24 585 |
| Gross income | | 246 957 | 205 621 | 767 667 |
| Selling expenses | | -50 615 | -59 265 | -196 927 |
| Administrative expenses | | -35 964 | -31 470 | -114 424 |
| Research and development costs | | -24 571 | -25 652 | -91 759 |
| Other operating revenues | | 6 670 | 4 761 | 11 492 |
| Other operating expenses | | – | -191 | -6 034 |
| Operating income | | 142 477 | 93 803 | 370 015 |
| <i>Comprising</i> | | | | |
| Adjusted operating income | | 148 731 | 100 390 | 394 600 |
| Amortisation of acquisition-related intangible assets | | -6 254 | -6 587 | -24 585 |
| Operating income | | 142 477 | 93 803 | 370 015 |
| Financial income and expenses | | 5 453 | 10 271 | -3 824 |
| Income after financial items | | 147 930 | 104 074 | 366 191 |
| Income taxes | | -29 019 | -23 966 | -78 325 |
| Net Income | | 118 911 | 80 108 | 287 865 |
| Attributable to | | | | |
| Parent Company's shareholders | | 118 211 | 79 836 | 286 845 |
| Non-controlling interests | | 700 | 272 | 1 020 |
| Earnings per share*, SEK | | 1.09 | 0.74 | 2.64 |
| Average number of outstanding shares | | 108 550 575 | 108 550 575 | 108 550 575 |
| Number of shares at closing day | | 108 550 575 | 108 550 575 | 108 550 575 |

* Before and after dilution.

Depreciation, amortisation and impairment were charged against income for the period by SEK 20,589 thousand (22,257), and SEK 84,070 thousand for the whole year 2020.

Statements of comprehensive income

| SEK thousands | January – March | | Whole year |
|---|-----------------|----------------|----------------|
| | 2021 | 2020 | 2020 |
| Net income | 118 911 | 80 108 | 287 865 |
| Other comprehensive income | | | |
| <i>Items that may be reclassified to the income statement</i> | | | |
| Exchange rate differences | 27 294 | 48 876 | -59 103 |
| Total other comprehensive income | 27 294 | 48 876 | -59 103 |
| Total comprehensive income | 146 205 | 128 984 | 228 762 |
| Attributable to | | | |
| Parent Company's shareholders | 145 408 | 128 477 | 227 923 |
| Non-controlling interests | 797 | 507 | 839 |

Consolidated statements of financial position

| SEK thousands | Note | Mar 31, 2021 | Mar 31, 2020 | Dec 31, 2020 |
|---|------|------------------|------------------|------------------|
| ASSETS | 2 | | | |
| Goodwill | 5 | 411 717 | 442 311 | 403 239 |
| Other intangible fixed assets | 5 | 295 615 | 352 931 | 299 481 |
| Tangible fixed assets | 5 | 146 759 | 175 747 | 142 113 |
| Shares and participations | | 12 662 | 5 746 | 14 662 |
| Other financial fixed assets | | 27 522 | 29 278 | 24 798 |
| Deferred tax assets | | 10 118 | 4 092 | 6 355 |
| Inventories | | 214 877 | 234 527 | 204 027 |
| Accounts receivable | | 237 649 | 258 201 | 216 494 |
| Current tax assets | | 2 922 | 11 595 | 6 249 |
| Other current receivables | | 7 748 | 4 734 | 3 043 |
| Prepaid expenses and accrued income | | 12 311 | 12 929 | 11 063 |
| Cash and cash equivalents | | 1 117 594 | 715 478 | 973 566 |
| Total assets | | 2 497 494 | 2 247 569 | 2 305 089 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | 2 | | | |
| Shareholders' equity, attributable to the Parent Company's shareholders | | 2 158 713 | 1 922 499 | 2 012 570 |
| Non-controlling interests | | 5 242 | 4 112 | 4 444 |
| Provisions | | 23 502 | 18 212 | 21 503 |
| Deferred tax liabilities | | 16 303 | 26 613 | 16 211 |
| Long-term interest-bearing liabilities | | 46 743 | 59 287 | 48 810 |
| Long-term non-interest-bearing liabilities | | 26 147 | 36 323 | 24 538 |
| Short-term interest-bearing liabilities | | 13 302 | 15 409 | 13 593 |
| Current tax liabilities | | 21 973 | 17 134 | 8 792 |
| Accounts payable | | 47 601 | 30 934 | 25 922 |
| Other short-term non-interest-bearing liabilities | | 18 926 | 13 699 | 24 695 |
| Accrued expenses and deferred income | | 119 042 | 103 347 | 104 012 |
| Total shareholders' equity and liabilities | | 2 497 494 | 2 247 569 | 2 305 089 |

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, 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 |
| Opening balance January 1, 2021 | 22 144 | 494 610 | 1 924 | 1 493 892 | 4 444 | 2 017 014 |
| Total comprehensive income | – | – | 27 197 | 118 211 | 797 | 146 205 |
| Equity compensation benefit | – | – | – | 736 | – | 736 |
| Closing balance March 31, 2021 | 22 144 | 494 610 | 29 121 | 1 612 838 | 5 242 | 2 163 955 |

Condensed consolidated cash flow statements

| SEK thousands | January – March | | Whole year 2020 |
|---|------------------|----------------|--------------------|
| | 2021 | 2020 | |
| Income after financial items | 147 930 | 104 074 | 366 191 |
| Adjustment for non-cash items | 12 877 | 14 805 | 91 784 |
| Tax paid | -17 024 | -40 695 | -111 375 |
| Change in inventories | -6 722 | -16 431 | -4 434 |
| Change in trade receivables | -21 311 | -25 695 | 14 861 |
| Change in trade payables | 27 470 | -15 855 | -579 |
| Cash flow from operating activities | 143 220 | 20 203 | 356 448 |
| Net investments in fixed assets | -10 018 | -5 818 | -20 218 |
| Cash flow from investing activities | -10 018 | -5 818 | -20 218 |
| Repayment of lease liabilities | -3 904 | -4 260 | -15 764 |
| Equity swap agreement | – | – | -10 847 |
| Cash flow from financing activities | -3 904 | -4 260 | -26 611 |
| Cash flow for the period | 129 298 | 10 125 | 309 619 |
| Opening cash and cash equivalents | 973 566 | 689 538 | 689 538 |
| Exchange-rate difference in cash and cash equivalents | 14 730 | 15 815 | -25 591 |
| Closing cash and cash equivalents | 1 117 594 | 715 478 | 973 566 |

Income statements for the Parent Company

| SEK thousands | January – March | | Whole year 2020 |
|-------------------------------------|-----------------|---------------|--------------------|
| | 2021 | 2020 | |
| Net sales | 3 970 | 5 152 | 19 130 |
| Administrative expenses | -6 837 | -6 784 | -21 473 |
| Other operating revenues | 114 | 138 | 77 |
| Other operating expenses | – | – | – |
| Operating income | -2 753 | -1 494 | -2 267 |
| Dividends from Group companies | – | – | – |
| Financial income and expenses | 1 687 | 2 929 | 5 191 |
| Income after financial items | -1 066 | 1 435 | 2 925 |
| Income taxes | 220 | -70 | 2 292 |
| Net income | -846 | 1 365 | 5 216 |

Depreciation, amortisation and impairment were charged against income for the period by SEK - thousand (-), and SEK - thousand for the whole year 2020.

Balance sheets for the Parent Company

| SEK thousands | Mar 31. 2021 | Mar 31. 2020 | Dec 31. 2020 |
|---|------------------|------------------|------------------|
| ASSETS | | | |
| Tangible fixed assets | 12 | 12 | 12 |
| Participations in Group companies | 772 890 | 771 346 | 772 375 |
| Shares and participations | 12 662 | 5 746 | 14 662 |
| Other financial fixed assets | 7 285 | 5 828 | 7 019 |
| Deferred tax assets | 3 066 | 1 493 | 2 846 |
| Receivables from Group companies | 3 302 | 14 046 | 5 928 |
| Current tax receivables | 559 | – | 517 |
| Other current receivables | 2 162 | 510 | – |
| Prepaid expenses and accrued income | 3 244 | 833 | 48 |
| Cash and cash equivalents | 338 451 | 268 054 | 293 703 |
| Total assets | 1 143 633 | 1 067 868 | 1 097 110 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | 954 264 | 959 900 | 954 375 |
| Provisions | 9 252 | 7 248 | 8 845 |
| Current tax liabilities | – | 804 | – |
| Accounts payable | 1 636 | 951 | 379 |
| Liabilities to Group companies | 170 179 | 94 512 | 127 162 |
| Other short-term non-interest-bearing liabilities | 268 | 261 | 749 |
| Accrued expenses and deferred income | 8 034 | 4 191 | 5 600 |
| Total shareholders' equity and liabilities | 1 143 633 | 1 067 868 | 1 097 110 |

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.

No standards, amendments or interpretations that have come into force in 2021 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 1,385,155 thousand (1,003,464) and SEK 89,927 thousand (70,325). 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. Hence, fair value is estimated to be equal to book value. 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 -5 thousand (-319). This effect is reported among financial items.

Fair value hierarchy

| SEK thousands | Fair value levels | Mar 31.2021 | Mar 31.2020 | Dec 31.2020 |
|--|-------------------|---------------|--------------|---------------|
| Financial assets | | | | |
| Financial assets to fair value through income statement | 3 | 12 662 | 5 746 | 14 662 |
| Total Financial assets | | 12 662 | 5 746 | 14 662 |
| Financial liabilities | | | | |
| Financial liabilities to fair value through income statement | 3 | 8 700 | 9 975 | 8 161 |
| Total Financial liabilities | | 8 700 | 9 975 | 8 161 |

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 | Mar 31.2021 | Mar 31.2020 | Dec 31.2020 |
|------------------------|-------------|-------------|-------------|
| Group | | | |
| Pledged assets | 37 037 | 32 772 | 36 072 |
| Contingent liabilities | 10 310 | 6 867 | 8 574 |
| Parent company | | | |
| Pledged assets | 10 385 | 8 928 | 10 119 |
| Contingent liabilities | 6 822 | 6 220 | 6 050 |

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. Vitrolife categorizes its products and services into the following divisions: Consumables, Technology and Genomics. Those sales that are not categorized 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-Mar 2021 | Jan-Mar 2020 | Whole year 2020 |
|--------------------------|--------------|--------------|-----------------|
| EMEA | 158 | 155 | 533 |
| <i>of which Sweden</i> | 8 | 7 | 20 |
| North- and South America | 62 | 65 | 226 |
| Japan and Pacific | 74 | 54 | 214 |
| Asia | 85 | 60 | 273 |
| Total | 379 | 334 | 1 246 |

Net sales per division

| SEK thousands | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 |
|---------------|--------------|--------------|-----------------|
| Consumables | 210 | 193 | 752 |
| Technology | 136 | 103 | 363 |
| Genomics | 27 | 32 | 107 |
| Other | 6 | 6 | 24 |
| Total | 379 | 334 | 1 246 |

Net sales per products and services

| SEK thousands | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 |
|---------------|--------------|--------------|-----------------|
| Products | 357 | 313 | 1 163 |
| Services | 22 | 21 | 83 |
| Total | 379 | 334 | 1 246 |

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. Administrative expenses, Research and development expenses, Other operating income and expenses and net financial items of are not distributed per segment. The balance sheet is not followed up per segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. For the Group, this function has been identified as the CEO.

| SEK thousands | EMEA | | North- and South America | | Japan and Pacific | | Asia | | Total | |
|--------------------------------------|---------------|---------------|--------------------------|---------------|-------------------|---------------|---------------|---------------|----------------|----------------|
| | Jan-Mar 2021 | Jan-Mar 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Jan-Mar 2021 | Jan-Mar 2020 |
| Net sales | 157 788 | 155 358 | 61 733 | 64 693 | 74 022 | 53 957 | 85 415 | 59 862 | 378 958 | 333 870 |
| Gross income | 98 796 | 94 910 | 38 258 | 34 012 | 52 624 | 37 641 | 57 279 | 39 058 | 246 957 | 205 621 |
| Selling expenses | -23 534 | -25 851 | -7 311 | -13 606 | -9 985 | -11 215 | -9 785 | -8 593 | -50 615 | -59 265 |
| Market contribution | 75 262 | 69 059 | 30 947 | 20 406 | 42 638 | 26 426 | 47 495 | 30 465 | 196 342 | 146 356 |
| Administrative expenses | | | | | | | | | -35 964 | -31 470 |
| Research and development expenses | | | | | | | | | -24 571 | -25 652 |
| Other operating revenue and expenses | | | | | | | | | 6 669 | 4 570 |
| Operating income | | | | | | | | | 142 477 | 93 803 |
| Net financial net | | | | | | | | | 5 453 | 10 271 |
| Income after financial items | | | | | | | | | 147 930 | 104 074 |
| Fixed assets* | 748 579 | 844 841 | 103 317 | 120 561 | 1 806 | 4 720 | 388 | 867 | 854 091 | 970 989 |

| TSEK | EMEA | Nord- och Sydamerika | Japan och Oceanien | Asien | Totalt |
|--------------------------------------|-----------------|----------------------|--------------------|-----------------|------------------|
| | Whole year 2020 | Whole year 2020 | Whole year 2020 | Whole year 2020 | Whole year 2020 |
| Net sales | 533 130 | 226 064 | 213 826 | 272 552 | 1 245 572 |
| Gross income | 321 892 | 126 150 | 143 961 | 175 664 | 767 667 |
| Selling expenses | -83 948 | -35 559 | -41 437 | -35 982 | -196 927 |
| Market contribution | 237 944 | 90 591 | 102 524 | 139 681 | 570 740 |
| Administrative expenses | | | | | -114 424 |
| Research and development expenses | | | | | -91 759 |
| Other operating revenue and expenses | | | | | -5 458 |
| Operating income | | | | | 370 015 |
| Net financial net | | | | | -3 824 |
| Income after financial items | | | | | 366 191 |
| Fixed assets* | 749 595 | 92 410 | 2 345 | 482 | 844 833 |

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

Key ratios, total Group

| | January – March | | Whole year |
|---|-----------------|--------|------------|
| | 2021 | 2020 | 2020 |
| Gross margin, % | 65.2 | 61.6 | 61.6 |
| Adjusted gross margin, % | 66.8 | 63.6 | 63.6 |
| Operating margin before depreciation and amortisation (EBITDA), % | 43.0 | 34.8 | 36.5 |
| Operating margin (EBIT), % | 37.6 | 28.1 | 29.7 |
| Net margin, % | 31.4 | 24.0 | 23.1 |
| Equity/assets ratio, % | 86.6 | 85.7 | 87.5 |
| Shareholders' equity per share, SEK | 19.89 | 17.71 | 18.54 |
| Return on equity, % | 16.2 | 21.4 | 14.8 |
| Cash flow from operating activities per share, SEK | 1.32 | 0.19 | 3.28 |
| Net debt*, SEK millions | -1 117.6 | -715.5 | -973.6 |

* Negative amount implies net claim.

For definitions, motivations and reconciliations, see pages 16-17.

Consolidated income statements per quarter

| SEK thousands | Jan-Mar 2021 | Oct-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Oct-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 378 958 | 382 387 | 320 148 | 209 166 | 333 870 | 409 486 | 377 991 | 380 731 |
| Cost of goods sold | -132 001 | -130 562 | -121 122 | -97 973 | -128 249 | -156 998 | -134 642 | -135 823 |
| Gross income | 246 957 | 251 825 | 199 027 | 111 194 | 205 621 | 252 488 | 243 349 | 244 908 |
| Selling expenses | -50 615 | -48 171 | -40 741 | -48 751 | -59 265 | -62 106 | -56 097 | -66 130 |
| Administrative expenses | -35 964 | -26 717 | -31 503 | -24 735 | -31 470 | -25 611 | -33 865 | -30 732 |
| Research and development costs | -24 571 | -26 052 | -17 795 | -22 261 | -25 652 | -30 826 | -23 543 | -24 576 |
| Other operating revenues and expenses | 6 670 | -3 556 | 3 483 | 963 | 4 569 | -2 945 | 634 | -534 |
| Operating income | 142 477 | 147 330 | 112 471 | 16 410 | 93 803 | 131 000 | 130 478 | 122 936 |
| Financial income and expenses | 5 453 | -9 643 | 508 | -4 961 | 10 271 | -7 878 | 6 412 | -739 |
| Income after financial items | 147 930 | 137 688 | 112 980 | 11 449 | 104 074 | 123 122 | 136 890 | 122 197 |
| Income taxes | -29 019 | -30 150 | -24 390 | 180 | -23 966 | -26 673 | -30 091 | -27 241 |
| Net income | 118 911 | 107 538 | 88 590 | 11 629 | 80 108 | 96 449 | 106 799 | 94 955 |
| Attributable to | | | | | | | | |
| Parent Company's shareholders | 118 211 | 107 222 | 88 163 | 11 625 | 79 836 | 96 127 | 106 705 | 94 635 |
| Non-controlling interests | 700 | 316 | 427 | 5 | 272 | 322 | 94 | 320 |
| Depreciation, amortisation and write-downs | -20 589 | -16 868 | -21 475 | -23 470 | -22 257 | -28 543 | -24 762 | -23 496 |

Key ratios per quarter, total Group

| | Jan-Mar 2021 | Oct-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Oct-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Shareholders' equity, attributable to the Parent Company's shareholders, SEK millions | 2 158.7 | 2 012.6 | 1 956.3 | 1 883.7 | 1 922.5 | 1 794.0 | 1 724.3 | 1 600.1 |
| Shareholders' equity per share, SEK | 19.89 | 18.54 | 18.02 | 17.35 | 17.71 | 16.53 | 15.88 | 14.74 |
| Return on equity, % | 16.2 | 14.8 | 14.6 | 16.1 | 21.4 | 22.8 | 23.1 | 22.3 |
| Cash flow from operating activities per share, SEK | 1.32 | 1.58 | 0.89 | 0.63 | 0.19 | 1.08 | 1.43 | 0.98 |

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 analyse 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.

A list of definitions is found below of the key ratios that are used, referred to and presented in the financial reports. Measures that can be found directly in the financial reports and can be calculated on the basis of the definitions below have not been included in the coming tables.

Profit and yield measurements

Gross income

Definition: Net sales minus the cost of goods sold.

Purpose: This measure shows the group's result before affecting of costs such as selling and administrative expenses.

Gross margin, %

Definition: Gross income in relation to net sales for the period.

Operating income (EBIT)

Definition: Net sales minus all costs attributable to operations including depreciation, amortisation and impairment of tangible and intangible fixed assets but excluding net financial items and tax.

Purpose: This is used to measure operational profitability and the Group's target achievement.

Operating margin (EBIT), %

Definition: Operating income (EBIT), in relation to net sales for the period.

Operating income before depreciation, amortisation and impairment (EBITDA)

Definition: Operating income before depreciation, amortisation and impairment of tangible and intangible fixed assets.

Purpose: This is used to measure result from operating activities independent of depreciation and amortisation. The company aims to achieve growth while maintaining profitability, where profitability is followed up through operating income before depreciation, amortisation and impairment (EBITDA).

Operating margin before depreciation, amortisation and impairment (EBITDA), %

Definition: Operating income before depreciation, amortisation and impairment of tangible and intangible fixed assets in relation to net sales for the period.

Adjusted gross and operating income

Definition: Gross and operating income before amortisation of surplus values related to acquisitions.

Purpose: 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.

Adjusted gross and operating margin, %

Definition: Adjusted gross and operating income in relation to net sales for the period.

Return on equity

Definition: Net income for a rolling 12 months in relation to average shareholders' equity for the period. (Average is calculated on last four reported quarters).

Purpose: 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 M | Mar 31. 2021 | Mar 31. 2020 | Dec 31. 2020 |
|--|-----------------|-----------------|-----------------|
| Average shareholders' equity, rolling 12 month | 2 002.8 | 1 760.2 | 1 943.8 |
| Net income, rolling 12 month | 352.2 | 377.3 | 286.8 |
| Return on equity, % | 16.2 | 21.4 | 14.8 |

Capital measurements

Net debt

Definition: Short- and long-term interest-bearing liabilities, adjusted for IFRS 16 effect, minus interest-bearing receivables minus cash and cash equivalents.

Purpose: 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 conjunction to the entry into force of IFRS 16 on January 1, 2019, the key ratio definition has been reformulated as financial liabilities related to leasing agreements are not included in the calculation of the net debt.

Net debt / EBITDA rolling 12 months

Definition: Net debt in relation to EBITDA rolling 12 months.

Purpose: 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, amortisation and impairment (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 M | Mar 31. 2021 | Mar 31. 2020 | Dec 31. 2020 |
|--|-----------------|-----------------|-----------------|
| Long-term interest-bearing leasing liabilities | 46.7 | 59.3 | 48.8 |
| Short-term interest-bearing leasing liabilities | 13.3 | 15.4 | 13.6 |
| Adjustment of interest-bearing liabilities related to leasing agreements | -60.0 | -74.7 | -62.4 |
| Cash and cash equivalents | -1 117.6 | -715.5 | -973.6 |
| Net debt | -1 117.6 | -715.5 | -973.6 |
| Operating profit, rolling 12 month | 418.7 | 478.2 | 370.0 |
| Depreciation, amortisation and impairment, rolling 12 month | 82.4 | 99.1 | 84.1 |
| Rolling 12 month EBITDA | 501.1 | 577.3 | 454.1 |
| Nettoskuld / EBITDA rullande 12 mån | -2.2 | -1.2 | -2.1 |

* The Group has no other interest-bearing liabilities other than related to leasing liabilities.

Equity/assets ratio, %

Definition: Shareholders' equity and minority interest in relation to total assets.

Purpose: The ratio shows the proportion of the Company's total assets financed by shareholders' equity. A high equity/assets ratio is a measure of financial strength and is used to measure target achievement.

Working capital

Definition: Current assets excluding cash and cash equivalents minus current non-interest-bearing liabilities.

Purpose: This measure is used to show how much capital is needed to finance current business operations.

Share-related measurements

Cash flow from operating activities per share

Definition: Cash flow for the period from current business operations divided by the average number of shares outstanding for the period.

Purpose: This measure is used to show the cash flow generated by the company's current business operations per share.

Shareholders' equity per share

Definition: Equity divided by the number of shares outstanding on closing day.

Purpose: This measure shows the company's net value per share and determines whether a company increases shareholders' net worth over time.

Earnings per share (Defined by IFRS)

Definition: Income for the period attributable to Vitrolife's shareholders in relation to the average number of outstanding shares for the period. For reconciliation, refer to Note 21 Earnings per share.

Other measures

Organic growth

Definition: Organic growth is sales growth from existing business operations adjusted for acquisitions and divestments. An acquisition or a sale is only included in the calculation of organic growth when it is included for an equal number of months in the present period and the corresponding period the previous year. Otherwise it is included in the calculation of acquired growth.

Purpose: Organic growth excludes the effects of changes in the Group's structure, thus enabling a comparison of net sales over time.

Net sales growth in local currency

Definition: Growth in local currencies is sales growth adjusted for currency effects, which is calculated as sales for the period in local currencies recalculated at a predetermined exchange rate in relation to the corresponding period the previous year in local currencies recalculated at the same exchange rate.

Purpose: 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.

Net sales growth in local currency

Net sales per geographic segment

| | EMEA | | | North and South America | | | Japan and Pacific | | | Asia | | |
|---------------------------------|--------------|--------------|-----------------|-------------------------|--------------|-----------------|-------------------|--------------|-----------------|--------------|--------------|-----------------|
| | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 |
| Growth in local currency, SEK M | 9 | 23 | -51 | 4 | 4 | -46 | 22 | 6 | -19 | 29 | -16 | -78 |
| Growth in local currency, % | 6 | 17 | -9 | 7 | 7 | -17 | 42 | 14 | -8 | 50 | -22 | -22 |
| Currency effects, SEK M | -7 | 2 | -12 | -7 | 2 | -12 | -2 | 1 | -7 | -3 | 0 | -10 |
| Currency effects, % | -5 | 1 | -2 | -12 | 3 | -3 | -4 | 2 | -3 | -6 | 1 | -2 |
| Total growth, SEK M | 2 | 25 | -63 | -3 | 6 | -58 | 20 | 7 | -26 | 26 | -16 | -88 |
| Total growth, % | 1 | 18 | -11 | -5 | 10 | -20 | 38 | 16 | -11 | 43 | -21 | -24 |

Net sales per division

| | Consumables | | | Technology | | | Genomics | | |
|---------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
| | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 |
| Growth in local currency, SEK M | 29 | -10 | -67 | 37 | 16 | -111 | -2 | 11 | -12 |
| Growth in local currency, % | 15 | -5 | -8 | 36 | 19 | -23 | -7 | 52 | -10 |
| Currency effects, SEK M | -12 | 3 | -22 | -4 | 1 | -16 | -3 | 1 | -5 |
| Currency effects, % | -7 | 1 | -2 | -4 | 2 | -2 | -8 | 4 | -4 |
| Total growth, SEK M | 17 | -7 | -89 | 33 | 17 | -127 | -5 | 12 | -17 |
| Total growth, % | 9 | -4 | -10 | 32 | 21 | -25 | -15 | 56 | -14 |

Group total

| | Jan-Mar 2021 | Jan-Mar 2020 | Whole year 2020 |
|---|--------------|--------------|-----------------|
| Organic growth in local currency, SEK M | 65 | 17 | -193 |
| Organic growth in local currency, % | 20 | 5 | -13 |
| Acquired growth, SEK M | - | - | - |
| Acquired growth, % | - | - | - |
| Currency effects, SEK M | -20 | 5 | -42 |
| Currency effects, % | -6 | 2 | -3 |
| Total growth, SEK M | 45 | 22 | -235 |
| Total growth, % | 14 | 7 | -16 |

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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