



INTERIM REPORT JANUARY-MARCH 2022

Vitrolife AB (publ)

Vitrolife 

This is Vitrolife Group

Vitrolife Group is committed to supporting successful reproductive treatment outcome by providing valued solutions through a focus on the needs of IVF clinics and testing labs. We have been dedicated to IVF since 1994 and through well-executed product development programs, ground-breaking research, consistent quality controls and the acquisition of other innovative companies in the industry, Vitrolife Group has grown and taken market shares globally. We support customers worldwide - always with

sustainability in mind. Based on science and advanced research capabilities, our aim is to deliver outstanding products and services for the entire fertility journey, providing consistent performance and guaranteed quality.

Vitrolife Group's vision is to fulfil the dream of having a baby. We achieve this by supporting our customers by improving their clinical practice and the outcome of the patient's fertility treatment.

The Vitrolife share is listed on NASDAQ Stockholm.



Consumables

Media, cryo products, disposable devices, and genomic kits.



Technologies

Incubation, time-lapse evaluation, laser and QC systems.



Genetic Services

Reproductive genetic testing services.

Employees
~1,200

Publications
~600

Global presence
in | ~110
markets



Building on our strong growth momentum

First quarter

- Sales of SEK 752 (379) million, corresponding to an increase of 98% in SEK, whereof currency effect 13%, acquired growth 74% and organic growth 11%.
- Consumables increased sales by 26% in SEK, Technologies by 4% in SEK, and Genetic Services contributed with sales of SEK 304 million.
- Strong growth in all market regions: Americas 255%, EMEA 85%, Japan Pacific 21% and Asia 19% in local currencies.
- Operating income before depreciation and amortisation (EBITDA) was SEK 228 (163) million, corresponding to a margin of 30.4% (43.0). EBITDA per share increased 13%
- Net income was SEK 82 (119) million, resulting in earnings per share of SEK 0.60 (1.09).

Pro forma

- Sales, adjusted for discontinuing Covid business, increased by 18% in SEK, and 11% in local currencies.
- EBITDA margin of 30.4% (34.4%).

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.

The Group's key figures

SEK millions (unless otherwise indicated)	January - March		Full year	Pro forma Jan - Mar***	Pro forma Full year***
	2022	2021	2021	2021	2021
Net sales	752	379	1,681	684	2,817
Gross margin, %	56	65	62	57	56
Adjusted gross margin*, %	58	67	63	61	59
Operating income before depreciation and amortisation (EBITDA)	228	163	544	235	906
EBITDA margin, %	30	43	32	34	32
Net income	82	119	344	104	423
Net debt / Rolling 12 month EBITDA	2.9	-2.2	3.2	N/A	N/A
Earnings per share**, SEK	0.60	1.09	2.97	0.77	3.11
Share price on closing date, SEK	311.60	256.40	560.0	N/A	N/A
Market cap at closing date	42,205	27,832	75,850	N/A	N/A
<i>Changes in net sales</i>					
Organic growth in local currency, %	11	20	30		
Acquired growth, %	74	-	9		
Currency effects, %	13	-6	-4		
Total growth, %	98	14	35		

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

** Before and after dilution.

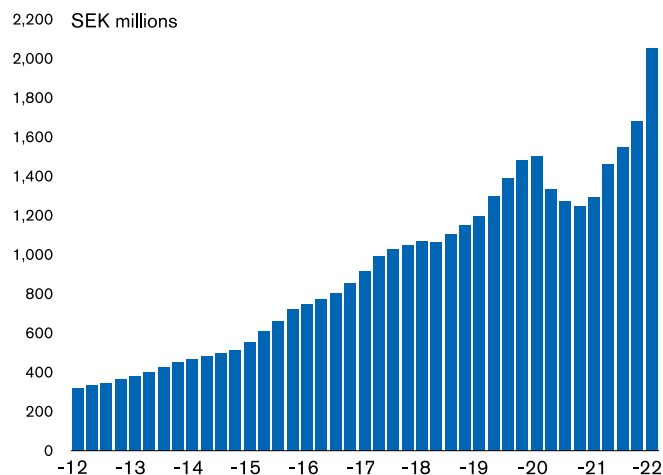
*** Quarterly reports during 2022 will show Pro forma for 2021. For Pro forma information, see pages 17-18.

For definitions, motivations and reconciliations, see pages 19-21.

Vitrolife's financial objectives

	OBJECTIVES
SALES GROWTH Local currencies (3-year average)	20%
EBITDA MARGIN Before depreciation, amortisation and impairment (EBITDA)	>30%
NET DEBT/EBITDA	< 3

Net sales (rolling 12 months)



CEO's comment

I am really encouraged by our continuous sales growth and how we work together as Vitrolife Group. We will build the future on our strength in products and services included in the reproduction cycle. Our customers are IVF clinics, which need products and services, and individuals, who need genetic diagnostics/screening.

Vitrolife Group sales during the first quarter were SEK 752 million, an increase of 98% in SEK and 85% in local currencies. Genetic Services' contribution to sales was SEK 304 million. We grew strongly, both organically and through the acquisition, in all market regions. In local currencies, growth was 255% for Americas, 85% for EMEA, 21% for Japan Pacific and 19% for Asia. The high growth in Americas also gives us better global balance in our sales.

Our initial workstream is focusing on how to create synergies in the combined offer to our customers. It has been positively received amongst those with whom we already have started a dialogue, and we see opportunities in all markets based upon our different customer relations.

We are now operating in three business areas: Consumables, Technologies, and Genetic Services. Our sales and customer support structure for Genetic Services is based on the global decentralised organisation with laboratories. Consumables and Technologies are working together in a Marketing and Sales structure, with a direct sales organisation combined with a network of distributors. Finance, IT, HR & Sustainability have already started to work together as Group Functions. Our market areas are Americas, EMEA, Asia and Japan Pacific. We will continue using the basic principle of profitable growth for everything we do in the market regions. We are primarily aiming for customer synergies and a relevant way of measuring our progress is market contribution. In addition, we will also be presenting pro forma financials during this year.

All business areas are growing in all regions in local currencies, apart from decline for Technologies in Asia and Japan Pacific, impacted by a high Time-lapse hardware sales level last year in that region. Business area Consumables' sales growth of 26% in SEK is driven by continuous sales progress in our various product lines. Our sales in Technologies increased by 4% in SEK and I am pleased with the sales momentum of continuous growth for our Time-lapse equipment. Genetic Services (excluding Covid) increased sales by 19% in SEK, driven by the growth in our largest area, pre-implantation testing. We see rapid sales growth, although from low levels, within Genetic Services' new genetic disorder testing (GPDx), closely related to the reproduction cycle.



“WE WILL BUILD THE FUTURE ON OUR STRENGTH IN PRODUCTS AND SERVICES INCLUDED IN THE REPRODUCTION CYCLE.”

EBTIDA increased to SEK 228 (163) million, equivalent to an EBITDA margin of 30.4% (43.0%). The EBITDA growth of 40% is primarily related to profitable sales growth and the acquisition of Igenomix. On a pro forma basis (also including Covid testing), EBITDA decreased by 4 percentage points, primarily driven by an increase of SEK 40 million in our total operating expenses. The increase is related to build-up of the genetic disorder testing business and a situation where resources built up for Covid-related testing are to a large extent being kept and integrated into the daily genetic testing business in order to manage future growth. Process improvements to achieve scalability efficiency, automation of laboratory work and cross-learning in our services business are activities that will be, or already have been, started in order to control and to drive down OPEX in relation to sales.

The underlying growth in the IVF market continues to be strong with solid growth drivers, which include demographic and social trends, supported by technical improvements and favourable regulation. The reimbursement systems and insurance coverage are supporting the underlying growth. In one of our key markets, Japan, a new reimbursement system is being launched from 1 April, with an expected increase in the number of healthy babies born through IVF support.

Thomas Axelsson, CEO

First quarter 2022 (January - March)

Net sales

Sales during Q1 2022 increased from SEK 379 million to SEK 752 million, corresponding to an increase of 98% in SEK and 85% in local currencies. Most markets are back to a normalised number of IVF cycles from the pandemic, with some local exceptions.

Consumables grew by 26% in SEK, and 18% in local currencies, driven by growth in all product lines and acquired revenue related to Genomics products. Sales in Americas increased by 21% in local currencies and Asia grew by 32% in local currencies.

Technologies increased sales by 4% in SEK, and -1% in local currencies, driven by increased recurring revenue and equipment sales in EMEA, and negatively affected by one-time hardware equipment sales in Asia and Japan Pacific during the previous year's strong sales. The introduction of the AI software IDAscore contributes to the generally increased interest in Technologies and sales of software.

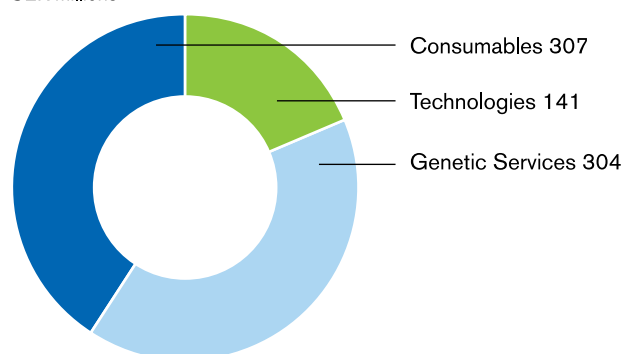
Genetic Services contributed SEK 304 million to sales.

Net sales Pro forma

Growth compared with the first quarter of 2021 (Pro forma SEK 684 million) amounted to SEK 68 million, corresponding to an increase of 3% in local currencies. The discontinuing business related to Covid tests amounted to SEK 11 million, compared with SEK 58 million in the previous year. Adjusted for discontinuing business sales, Genetic Services increased by SEK 46 million, corresponding to an increase of 10% in local currencies.

Net sales by business area Q1 2022

SEK millions



Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 228 (163) million corresponding to a margin of 30.4% (43.0%). The margin was positively affected by increased sales, while both product mix and significantly increased OPEX from the acquisition of Igenomix had a negative impact on the result. Currency fluctuations had a negative impact of SEK -20 million on EBITDA. Gross income amounted to SEK 419 (247) million, corresponding to a margin of 55.7% (65.2%). The reduction was mainly driven by the combined business with a significantly lower margin in genetic testing.

Income Pro forma

Gross income increased to SEK 419 (390) million, corresponding to a margin of 55.7% (57.0%). Operating income before depreciation and amortisation (EBITDA) declined by SEK 7 million, positively affected by increased sales and negatively affected by OPEX of SEK 40 million, driven primarily by build-up of the genetic disorder testing business. EBITDA in relation to Net sales decreased from 34.4% to 30.4%.

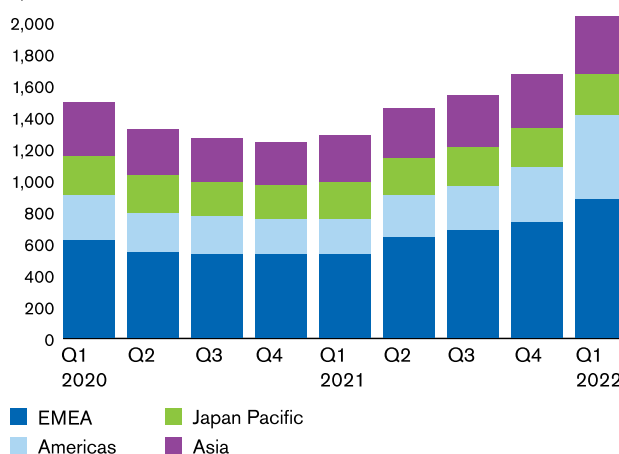
Income per segment

EMEA

EMEA increased sales to SEK 304 (158) million, corresponding to an increase of 85% in local currencies, mainly driven by sales from Technologies in combination with Consumables. Genetic Services contributed SEK 105 million in sales to the region. The Gross income margin of 56.3% (62.6%) was diluted by the combined business of Genetic Services. The market contribution from EMEA amounted to SEK 113 (75) million, corresponding to a margin of 37.1% (47.7%).

Net sales by market region (rolling 12 months)

2,200 SEK millions



EMEA Pro forma

Genetic Services sales in the region decreased by -22% in local currencies and were negatively affected by a reduction in the number of Covid tests performed but positively affected by tests related to IVF. Total sales in the region increased from SEK 287 million to SEK 304 million, corresponding to an increase of 2% adjusted for currency.

Asia

Asia increased its sales to SEK 111 (85) million, corresponding to an increase of 19% in local currencies. Consumable sales increased significantly by 32% in local currencies, driven by returning IVF cycles and the positive impact of Genomics business in the region. Technologies decreased compared with the previous year as sales in the comparative period were strong. Gross income increased from SEK 57 million to SEK 63 million, corresponding to a margin of 56.6% (67.1%), with the margin decline being mainly due to the product mix. The market contribution decreased to SEK 46 (47) million, with a margin of 41.6% (55.6%).

Asia Pro forma

Genetic Services sales in the region increased by 34% in local currencies, driven by tests related to IVF. Total sales amounted to SEK 111 (101) million, equivalent to an increase of 2% in local currencies.

Americas

Americas sales amounted to SEK 246 (62) million, corresponding to an increase of 255% in local currencies. Genetic Services contributes significantly to the region, with total sales of SEK 154 million. Technologies sales, related to both recurring revenue and one-time equipment sales, increased from a low level in addition to significant growth of 21% in local currencies in Consumables. Gross income amounted to SEK 127 (38) million, with a margin of 51.6% (62.0%). The market contribution increased to SEK 75 (31) million, corresponding to a margin of 30.4% (50.1%), diluted by the combined business.

Americas Pro forma

Total sales increased to SEK 246 (202) million, corresponding to an increase of 8% in local currencies. The decreased sales of -3% in local currencies in Genetic Services were positively impacted by tests related to pre-implantation testing while negatively impacted by tests related to Covid in South America.

Japan Pacific

Japan Pacific sales amounted to SEK 91 (74) million, equivalent to an increase of 21% in local currencies. Consumables' sales increased in the period, mainly driven by access to the region for Genomics products. Technologies sales declined significantly compared with the

first quarter in the previous year, when sales of equipment were high. Gross income increased to SEK 57 (53) million, corresponding to a margin of 62.8% (71.1%). The market contribution decreased from SEK 43 million to SEK 42 million, with a corresponding margin of 46.3% (57.6%). The margin was diluted by the combined business.

Japan Pacific Pro forma

Genetic Services sales in the region increased by 19% in local currencies driven by tests related to IVF and total sales amounted to SEK 91 (94) million, equivalent to a decrease of -5% in local currencies.

Financial net

In the first quarter, net interest expenses were SEK 8 million. Other financial items amounted to SEK -11 million, with the change being largely due to commitment fees for loan agreements and revaluation of financial liabilities.

Taxes

In the first quarter, taxes amounted to SEK 31 (29) million.

EBITDA per share

EBITDA per share amounted to SEK 1.69 (1.50)

Net income and Earnings per share (EPS)

Net income for the first quarter amounted to SEK 82 (119) million. Earnings per share (EPS) amounted to SEK 0.60 (1.09).

Cash flow

Operating cash flow for the first quarter contributed SEK 90 (143) million. The decline in cash flow is mainly related to an increase in net working capital in the period. Cash flow from investing activities was SEK -61 million and from financing activities SEK -83 million, including borrowing repayments of SEK -56 million.

Financial position

In the first quarter, net debt decreased by SEK 18 million to SEK 1.8 billion as of 31 March. Cash and cash equivalents amounted to SEK 583 million as of 31 March. Total assets increased by SEK 17.0 billion and amounted to SEK 19.5 billion, driven by the acquisition of Igenomix. Equity amounted to SEK 15.5 (2.2) billion at the end of March. The available undrawn Revolving Credit Facility amounted to EUR 70 million.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee and other costs of SEK 12 (4) million. Net financial items amounted to SEK -17 (2) million, primarily impacted by currency effects, commitment fees and net interest expenses. Income after financial items for the quarter amounted to SEK -19 (-1)

million. Cash and cash equivalents amounted to SEK 237 (338) million.

Vitrolife's ten largest shareholders

Shareholders	No. of shares	Shares and votes, %
William Demant Invest A/S	37,706,774	27.84
Bure Equity AB (publ)	21,510,257	15.88
State Street Bank and Trust Co, W9	13,332,697	9.84
BNY Mellon SA/NV (Former BNY), W8IMY	7,706,809	5.69
Fjärde AP-fonden	4,705,886	3.47
J.P. Morgan SE, Luxembourg Branch	3,559,874	2.63
AMF - Försäkring och Fonder	3,352,166	2.47
JP Morgan Chase Bank NA	3,045,256	2.25
Goldman Sachs & Co. LLC, W9	2,123,516	1.57
SEB Investment Management	1,914,844	1.41
Other shareholders	36,489,111	26.94
Total	135,447,190	100

Source: Euroclear Sweden's shareholder register at 31 March 2022

Lawsuit regarding alleged patent infringement

In 2021, Vitrolife received information that a civil lawsuit had been filed against Vitrolife in Germany by Ares Trading S.A. regarding alleged infringement of three patents in the Time-lapse area. In 2021 Vitrolife disputed the lawsuit and will safeguard the company's interests in the ongoing legal process. The court has stated that oral proceedings will take place during the second quarter of 2022. Vitrolife is already involved in an appeal process regarding two of the three patents in question in the EU. One of these patents was recalled by the European Patent Office in 2021 and the lawsuit was withdrawn by Ares Trading S.A. in the same year. In 2021, Ares Trading S.A. filed a new complaint against Vitrolife based on another patent. Vitrolife has filed an appeal against the patent complaint with the EPO. The oral proceedings in the most recent patent dispute will most likely take place in mid-2023. Vitrolife has not included any provision for the lawsuit in the accounts as it is the continued belief of the company that there has been no patent infringement. Costs for legal representation are charged against income as incurred.

Prospects

Increased vaccination rates are supporting the recovery of the IVF market and enabling a return to more normal customer operations. Russia's invasion of Ukraine has created uncertainty in the geo- and security political environment, whose consequences are not possible to judge. Our total sales to Russia, including the Igenomix laboratory with 14 employees and sales of medical devices, represented approximately 2 percent of our consolidated sales (pro-forma). In terms of risks, the spread of Covid-19 is still strong in some regions, creating uncertainty about the market recovery. We are working actively with customer deliveries by securing our levels of stock and alternative

subcontractors where necessary. A gradual cost increase is expected with new recruitments and a normalisation of operations, for example, trade fairs and customer visits and also development costs within the Genetic Services business area.

Vitrolife estimates that the long-term market outlook is largely unchanged, meaning a continuously growing market which, in financial terms, is expected to grow by 5-10 percent per year for the foreseeable future. We will continue to focus on increasing sales by expanding and improving the product and service 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.

Strategy

Vitrolife has identified five strategic focus areas to achieve that goal:

- Scalable global organisation and way of working focusing on attractive culture and sustainable capabilities.
- Strong sales and support channels that can offer customised solutions.
- Competitive and complete portfolio with leading support and service offering.
- Innovative research and development as well as efficient manufacturing and efficient processes.
- Take advantage of external growth opportunities such as collaborations and acquisitions.

Other information

Organisation and personnel

During the period the average number of employees was 1,142 (412), of whom 671 (202) were women and 471 (210) were men. Of these, 164 (158) persons were employed in Sweden, 239 (-) in Spain, 86 (-) in Brazil, 202 (88) in the US, 87 (85) in Denmark, and 364 (81) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,172 (424).

Information on transactions with related parties

No transactions substantially affecting the company's

results and financial position have been conducted with related parties during the period. For information on related parties, see the Annual Report for 2021, note 30.

Dividend

The Board has proposed to the Annual General Meeting a dividend of SEK 108 (87) million, corresponding to SEK 0.80 (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 2021. These are primarily 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 2021, note 2. The reported risks, as described in the 2021 annual report, are deemed to be essentially unchanged.

Seasonal effects

Seasonal effects have a relatively marginal effect on Vitrolife's sales. Before and during holiday periods there is often a reduction in orders. The reason that the orders decline before holiday periods is that the fertility clinics minimise their stores, mostly of media, since these have a relatively short shelf life, to limit the risk of spoilage. The third quarter, with the European summer holiday period, is most negatively affected. First quarter sales in China are negatively affected by Chinese New Year in January or February. Fourth quarter sales are negatively affected in December by the Christmas and New Year holidays. In all, total sales are usually relatively even between the first and second halves of the year.

Election committee

The following individuals have been appointed as members of Vitrolife's election committee for the 2022 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 28 April 2021.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on Wednesday 27 April 2022 at 4.00 p.m. at Elite Park Avenue Hotel, Kungssportsavenyn 36-38, Gothenburg. For more information, see www.vitrolife.com.

Vitrolife's Annual Report for 2021 is available for download on 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 receive 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.

22 April 2022
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 their interest in receiving this information.

Financial calendar

27/04/2022: Annual General Meeting 2022

15/07/2022: Interim report January - June 2022

27/10/2022: Interim report January - September 2022

02/02/2023: Report on operations 2022

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

Patrik Tolf, CFO, phone +46 31 766 90 21

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This information is such that Vitrolife AB (publ) is obliged to publish according to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8.00 am CET on April 22, 2022.

There is a Swedish translation of the interim report. When in doubt, the English wording prevails.

Consolidated income statements

SEK millions	Note	January – March		Full year
		2022	2021	2021
Net sales	4,5	752	379	1,681
Cost of sales		-333	-132	-635
Gross income		419	247	1,046
<i>Comprising</i>				
Adjusted gross income		438	253	1,065
Amortisation of acquisition-related intangible assets		-19	-6	-19
Gross income		419	247	1,046
Selling expenses		-142	-51	-244
Administrative expenses		-98	-36	-259
Research and development costs		-44	-25	-114
Other operating income		–	7	10
Other operating expenses		-1	–	-2
Operating income		133	142	435
<i>Comprising</i>				
Adjusted operating income		194	149	467
Amortisation of acquisition-related intangible assets		-61	-6	-32
Operating income		133	142	435
Financial income and expenses		-20	5	25
Income after financial items		113	148	460
Income taxes		-31	-29	-116
Net income		82	119	344
Attributable to				
Parent Company shareholders		82	118	341
Non-controlling interests		1	1	3
Earnings per share*, SEK		0.60	1.09	2.97
Average number of shares outstanding		135,394,622	108,550,575	114,625,057
Number of shares at closing date		135,447,190	108,550,575	135,447,190

* Before and after dilution.

Depreciation, amortisation and impairment had a negative effect of SEK 95 (21) million on income for the period, and SEK 109 million on income for the full year 2021.

Statements of comprehensive income

SEK millions	January – March		Full year
	2022	2021	2021
Net income	82	119	344
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Exchange differences	149	27	19
Total other comprehensive income	149	27	19
Comprehensive income	231	146	362
Attributable to			
Parent Company shareholders	231	145	360
Non-controlling interests	1	1	3

Consolidated statements of financial position

SEK millions	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS	2			
Non-current assets				
Goodwill		13,111	412	12,995
Other intangible assets		4,536	296	4,553
Property, plant and equipment		347	147	333
Other shares and participations		–	13	–
Other financial assets		49	27	49
Deferred tax assets		83	10	92
Total non-current assets		18,126	905	18,022
Current assets				
Inventories		336	215	313
Trade receivables		414	237	391
Current tax assets		16	3	17
Other receivables		25	8	22
Prepaid expenses and accrued income		36	12	32
Cash and cash equivalents		583	1,118	630
Total current assets		1,409	1,593	1,407
TOTAL ASSETS		19,535	2,497	19,429
EQUITY				
Equity attributable to Parent Company shareholders		15,529	2,159	15,322
Non-controlling interests		13	5	19
TOTAL EQUITY		15,542	2,164	15,341
LIABILITIES	2			
Non-current liabilities				
Provisions		29	24	28
Deferred tax liabilities		1,052	16	1,069
Borrowings		1,901	–	1,944
Lease liabilities		82	47	82
Other liabilities		11	26	11
Total non-current liabilities		3,075	113	3,134
Current liabilities				
Borrowings		442	–	429
Lease liabilities		32	13	27
Trade payables		179	48	173
Current tax liabilities		38	22	25
Other liabilities		76	19	59
Accrued expenses and deferred income		151	119	241
Total current liabilities		918	221	954
TOTAL LIABILITIES		3,993	333	4,088
TOTAL EQUITY AND LIABILITIES		19,535	2,497	19,429

Consolidated changes in equity

SEK millions	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings		
Opening balance 1 January 2021	22	495	2	1,216	4	1,797
Comprehensive income for the year	–	–	19	341	23	362
Equity compensation benefits	–	–	–	5	–	5
Dividend (SEK 0.80 per share)	–	–	–	-87	–	-87
Dividend to non-controlling interests	–	–	–	–	-1	-1
New share issue	2	3,556	–	–	–	3,558
Non-cash issue	3	9,519	–	–	–	9,523
Issue expenses, net of tax	–	-26	–	–	–	-26
Repurchase of own shares	–	–	–	-23	–	-23
Non-controlling interest incurred from acquisition of subsidiary	–	–	–	–	13	13
Closing balance 31 December 2021	27	13,544	21	1,730	19	15,341
Opening balance 1 January 2022	27	13,544	21	1,730	19	15,341
Comprehensive income for the year	–	–	149	82	1	231
Equity compensation benefits	–	–	–	2	–	2
Acquisition of non-controlling interest*	–	–	–	-26	-6	-32
Closing balance 31 March 2022	27	13,544	169	1,788	13	15,542

* During the quarter Vitrolife AB acquired the remaining shares (30%) of A.T.S. Srl.

Consolidated cash flow statements

SEK millions	January – March		Full year 2021
	2022	2021	
Income after financial items	113	148	460
Adjustment for non-cash items	113	13	78
Tax paid	-31	-17	-144
Change in inventories	-21	-7	-47
Change in operating receivables	-31	-21	-5
Change in operating payables	-53	27	42
Cash flow from operating activities	90	143	384
Acquisition of business, after deduction for cash and cash equivalents	–	–	-6,447
Net investments in non-current assets	-29	-10	-62
Acquisition of non-controlling interests	-32	–	-19
Sale of financial assets	–	–	16
Additional purchase price	–	–	-6
Cash flow from investing activities	-61	-10	-6,518
Borrowings	–	–	2,354
Set-up fee borrowings	-19	–	0
Repayment of borrowings	-56	–	-1
Repayment of lease liabilities	-7	-4	-18
Dividends paid	–	–	-88
New share issue	–	–	3,558
Expenses for new share issue	–	–	33
Repurchase of own shares	–	–	-23
Cash flow from financing activities	-83	-4	5,749
Cash flow for the period	-54	129	-385
Opening cash and cash equivalents	630	974	974
Exchange difference in cash and cash equivalents	7	15	42
Closing cash and cash equivalents	583	1,118	630

Key ratios, total Group

	January – March		Full year
	2022	2021	2021
Gross margin, %	55.7	65.2	62.2
Adjusted gross margin, %	58.2	66.8	63.4
Operating margin before depreciation and amortisation (EBITDA), %	30.4	43.0	32.4
Operating margin (EBIT), %	17.7	37.6	25.9
Net margin, %	11.0	31.4	20.4
Equity/assets ratio, %	79.6	86.6	79.0
Equity per share, SEK	114.65	19.89	113.12
Return on equity, %	3.1	16.2	5.4
Cash flow from operating activities per share, SEK	0.66	1.32	3.35
Net debt*, SEK millions	1,760.9	-1,117.6	1,743.0

* Negative amount implies net claim.

For definitions, motivations and reconciliations, see pages 19-21.

Income statements for the Parent Company

SEK millions	January – March		Full year
	2022	2021	2021
Net sales	12	4	25
Administrative expenses	-14	-7	-33
Other operating income	–	0	–
Other operating expenses	0	–	0
Operating income	-2	-3	-8
Dividends from Group companies	–	–	731
Impairment of shares in Group companies	–	–	-22
Financial income and expenses	-17	2	22
Income after financial items	-19	-1	723
Group contribution received	–	–	50
Income taxes	4	0	-13
Net income	-15	-1	760

Depreciation and amortisation had an effect SEK - (-) million on income for the period, and SEK - (-) million for the full year 2021.

Balance sheets for the Parent Company

SEK millions	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Property, plant and equipment	0	0	0
Participations in Group companies	15,626	773	15,593
Shares and participations	–	13	–
Other financial assets	9	7	8
Receivables from Group companies, non-current	1,358	–	1,344
Deferred tax assets	6	3	2
Receivables from Group companies, current	81	3	76
Current tax receivables	–	1	–
Other current receivables	3	2	2
Prepaid expenses and accrued income	2	3	0
Cash and cash equivalents	237	338	296
Total assets	17,323	1,143	17,323
EQUITY AND LIABILITIES			
Equity	14,651	954	14,664
Provisions	12	9	11
Borrowings, non-current	1,894	–	1,924
Current tax liabilities	4	–	4
Trade payables	3	2	2
Borrowings, current	413	–	409
Liabilities to Group companies	334	170	275
Other liabilities	0	0	0
Accrued expenses and deferred income	11	8	33
Total equity and liabilities	17,323	1,143	17,323

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 2022 are expected to have any material impact on the Group.

Note 2. Financial instruments - Fair value

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. The fair value of other financial assets, other receivables, trade and other current receivables, cash and cash equivalents, trade and other payables and interest-bearing borrowings is estimated to correspond with their carrying amounts (amortised cost). As Vitrolife has loans with variable interest rates, the fair value is estimated to correspond with the carrying amount. Financial assets and liabilities measured at amortised cost amount to SEK 1,034 (1,368) million and SEK 2,675 (150) million.

Note 4. Revenue

Vitrolife's sales consist of products and services, which clearly represent separate performance obligations. Sales of products are recognised 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 Technologies business area, and also in the form of the recharging of freight. Servicing is largely invoiced in advance and is recognised 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. Sales in the Genetic Services business area, which was established in December 2021, mainly refer to services for genetic testing. These services are recognised as revenue on delivery of the test results to the customer.

Net sales per geographical segment by business area

SEK millions	EMEA		Americas		Japan Pacific		Asia		Total	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021
Consumables	122	106	75	55	41	33	70	49	307	243
Technologies	77	52	17	6	27	41	20	37	141	136
Genetic Services	105	–	154	–	24	–	22	–	304	–
Total	304	158	246	62	91	74	111	85	752	379
<i>Whereof Sweden</i>	6	8							6	8

SEK millions	EMEA	Americas	Japan Pacific	Asia	Total
	Full year 2021	Full year 2021	Full year 2021	Full year 2021	Full year 2021
Consumables	466	260	134	232	1,091
Technologies	227	36	103	108	474
Genetic Services	42	58	8	8	116
Total	735	354	245	347	1,681
<i>Whereof Sweden</i>	25				

Note 3. Pledged assets and contingent liabilities

SEK millions	31 Mar 2022	31 Mar 2021	31 Dec 2021
Group			
Pledged assets	38	37	37
Contingent liabilities	12	10	12
Parent Company			
Pledged assets	9	10	8
Contingent liabilities	2	7	1

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost). Contingent liabilities refer to guarantees to external parties, and the difference between market value and carrying amount of endowment insurance plans.

Vitrolife applies the following geographical segments: EMEA, Americas, Japan Pacific and Asia. From January 2022, Vitrolife categorizes its products and services into the following business areas: Consumables (including previous business area Genomics), Technologies and Genetic Services (from December 2021). Revenue by business area and segment is presented in the tables below. For more information on the company's segments, see note 5.

Net sales, products and services

SEK millions	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Products	422	357	1,472
Services	330	22	209
Total	752	379	1,681

Note 5. Segments

Vitrolife consists of three business areas whose products and services are sold by four geographical market organisations. The business area Genetic Services was included from December 2021. Vitrolife reports net sales and market contribution per geographical segment. Market contribution is defined as gross income less selling expenses for each market. Administrative expenses, research and development expenses, other operating income and expenses and net financial items are not distributed by seg-

ment. The balance sheet is not monitored by 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 millions	EMEA		Americas		Japan Pacific		Asia		Total	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021
Net sales	304	158	246	62	91	74	111	85	752	379
Gross income	171	99	127	38	57	53	63	57	418	247
Selling expenses	-58	-23	-52	-7	-15	-10	-17	-10	-142	-51
Market contribution	113	75	75	31	42	43	46	47	276	196
Administrative expenses									-98	-36
Research and development expenses									-44	-24
Other operating income and expenses									-1	7
Operating income									133	142
Net financial items									-20	5
Income after financial items									113	148

SEK millions	EMEA		Americas		Japan Pacific		Asia		Total	
	Full year 2021		Full year 2021		Full year 2021		Full year 2021		Full year 2021	
Net sales	735		354		245		347		1,681	
Gross income	446		203		169		227		1,046	
Selling expenses	-110		-48		-38		-47		-244	
Market contribution	336		155		131		180		802	
Administrative expenses									-259	
Research and development expenses									-114	
Other operating income and expenses									7	
Operating income									435	
Net financial items									25	
Income after financial items									460	

Pro forma consolidated income statements

SEK millions	2022	January – March Pro forma 2021	Full year Pro forma 2021
Net sales	752	684	2,817
Cost of sales	-333	-294	-1,247
Gross income	419	390	1,569
<i>Comprising</i>			
Adjusted gross income	438	415	1,656
Amortisation of acquisition-related intangible assets	-19	-25	-87
Gross income	419	390	1,569
Selling expenses	-142	-124	-529
Administrative expenses	-98	-72	-323
Research and development costs	-44	-55	-182
Other operating income	0	6	9
Other operating expenses	-1	-	-2
Operating income	133	145	542
<i>Comprising</i>			
Adjusted operating income	194	210	789
Amortisation of acquisition-related intangible assets	-61	-65	-247
Operating income	133	145	542
Financial income and expenses	-20	-14	-45
Income after financial items	113	131	497
Income taxes	-31	-27	-74
Net income	82	104	423
Attributable to			
Parent Company shareholders	82	104	421
Non-controlling interests	1	0	2
Earnings per share*, SEK	0.60	0.76	3.10
Average number of shares outstanding	135,394,622	135,394,622	135,394,622
Number of shares at closing date	135,447,190	135,447,190	135,447,190

* Before and after dilution.

Depreciation, amortisation and impairment had a negative effect of SEK 95 (90) million on income for the period, and SEK 364 million on income for the full year Pro forma 2021.

Pro forma values

The Pro forma consolidated income statements above show the consolidated income statements as if the acquisition had taken place on 1 January 2021. These amounts have been calculated using the companies' earnings adjusted for:

* the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January 2021, together with the associated tax effects.

* interest and set-up costs relating to loans attributable to Igenomix that were terminated in connection with the acquisition have been reversed in the pro forma profit.

* the additional interest and set-up costs attributable to newly raised loans in connection with the acquisition have been charged to pro forma profit.

* non-recurring costs related to the transaction have been reversed in the pro forma profit.

Pro forma net sales

Net sales	EMEA		Americas		Japan Pacific		Asia		Total	
	Jan-Mar 2022	Jan-Mar 2021*	Jan-Mar 2022	Jan-Mar 2021*	Jan-Mar 2022	Jan-Mar 2021*	Jan-Mar 2022	Jan-Mar 2021*	Jan-Mar 2022	Jan-Mar 2021*
SEK millions										
Consumables	122	106	75	55	41	33	70	49	307	243
Technologies	77	52	17	6	27	41	20	37	141	136
Genetic Services	105	129	154	141	24	20	22	15	304	305
Total	304	287	246	202	91	94	111	101	752	684

* Jan-Mar 2021 Pro forma

Pro forma net sales growth in local currency

Genetics Services including sales covid-19

January – March 2022

	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	-28	-4	4	5	-23
<i>Organic growth in local currency, %</i>	-22	-3	19	34	-8
Currency effects, SEK millions	4	17	0	2	23
<i>Currency effects, %</i>	3	12	1	13	8
Total growth, SEK millions	-24	13	4	7	0
Total growth, %	-19	9	20	47	0

Vitrolife Group including sales covid-19

January – March 2022

	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	5	17	-5	2	18
<i>Organic growth in local currency, %</i>	2	8	-5	2	3
Currency effects, SEK millions	12	26	2	9	50
<i>Currency effects, %</i>	4	13	2	9	7
Total growth, SEK millions	17	43	-3	11	68
Total growth, %	6	21	-3	11	10

Genetics Services excluding sales covid-19

January – March 2022

	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	7	9	3	5	24
<i>Organic growth in local currency, %</i>	8	7	17	34	10
Currency effects, SEK millions	4	16	0	2	22
<i>Currency effects, %</i>	5	13	1	10	9
Total growth, SEK millions	11	25	4	7	46
Total growth, %	13	20	18	44	19

Vitrolife Group excluding sales covid-19

January – March 2022

	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	39	30	-5	2	66
<i>Organic growth in local currency, %</i>	16	16	-5	2	11
Currency effects, SEK millions	13	26	2	9	49
<i>Currency effects, %</i>	5	13	2	9	8
Total growth, SEK millions	52	55	-3	11	115
Total growth, %	21	29	-3	11	18

Consolidated income statements per quarter

SEK millions	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Net sales	752	514	405	382	379	382	320	209
Cost of sales	-333	-215	-143	-145	-132	-130	-121	-98
Gross income	418	299	262	237	247	252	199	112
Selling expenses	-142	-90	-50	-54	-50	-48	-41	-49
Administrative expenses	-98	-136	-42	-46	-36	-27	-31	-25
Research and development costs	-44	-37	-28	-25	-24	-26	-18	-22
Other operating income and expenses	-1	3	0	-1	6	-3	3	1
Operating income	133	39	142	111	142	147	112	16
Financial income and expenses	-20	22	-1	-1	5	-10	1	-5
Income after financial items	113	61	141	110	148	138	113	11
Income taxes	-31	-28	-36	-23	-29	-30	-24	0
Net income	82	33	105	86	119	107	89	11
Attributable to								
Parent Company shareholders	82	33	104	86	118	107	88	12
Non-controlling interests	1	1	0	0	1	0	0	0
Depreciation, amortisation and impairment	-95	-45	-20	-23	-21	-17	-21	-23

Key ratios per quarter, total Group

	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Equity attributable to Parent Company shareholders, SEK millions	15,529.0	15,322.2	5,771.5	2,146.6	2,158.7	2,012.6	1,956.3	1,883.7
Equity per share, SEK	114.65	113.12	48.83	19.78	19.89	18.54	18.02	17.35
Return on equity, %	3.1	5.4	13.7	19.3	16.2	14.8	14.6	16.1
Cash flow from operating activities per share, SEK	0.66	0.00	0.91	1.23	1.32	1.58	0.89	0.63

Alternative performance measures

This report includes certain performance measures 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 performance measures as complementing rather than replacing financial information in accordance with IFRS. Please note that Vitrolife's definitions of these performance measures may differ from other companies' definitions of the same terms.

The following definitions describe the performance measures 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 tables on the following pages.

Profit and return measurements

Gross income

Definition: Net sales minus the cost of sales.

Purpose: This measure shows the Group's result before the effects 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 property, plant and equipment and intangible 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 property, plant and equipment and intangible 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 property, plant and equipment and intangible 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 equity for the period. (Average is calculated on the 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 millions	31 Mar 2022	31 Mar 2021	31 Dec 2021
Average equity	9,692	2,003	6,350
Net income, rolling 12 month	305	352	341
Return on equity, %	3.1	16.2	5.4

Capital measures

Net debt

Definition: Current and non-current 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 connection with the entry into force of IFRS 16 on 1 January 2019, the key ratio definition has been reformulated as financial liabilities related to leases are not included in the net debt calculation.

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 millions	31 Mar 2022	31 Mar 2021	31 Dec 2021
Borrowings, non-current	1,901	–	1,945
Lease liabilities, non-current	82	47	82
Borrowings, current	442	–	429
Lease liabilities, current	32	13	27
Adjustment of lease liabilities	-114	-60	-110
Cash and cash equivalents	-583	-1,118	-630
Net debt	1,761	-1,118	1,743
Operating profit, rolling 12 month	426	419	435
Depreciation, amortisation and impairment, rolling 12 month	183	82	109
Rolling 12 month EBITDA	610	501	544
Net debt/EBITDA rolling 12 month	2.9	-2.2	3.2

Equity/assets ratio, %

Definition: Equity and minority interest in relation to total assets.

Purpose: The ratio shows the proportion of the Company's total assets financed by 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 measures

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.

Equity per share

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

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 shares outstanding for the period.

Other measures

Rolling 12 months

Definition: Key ratios calculated from rolling 12-month values have been calculated from the past four rolling interim reports and accounts.

Purpose: Rolling 12 months gives a clearer picture of sales or profitability and a fairer picture of a key ratio's development.

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 as each amount in SEK millions in relation to net sales in the same period previous year (as shown in Note 4).

Net sales growth in local currency

January – March 2022

Consumables	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	10	12	7	15	44
<i>Organic growth in local currency, %</i>	9	21	20	32	18
Currency effects, SEK millions	5	8	1	6	20
<i>Currency effects, %</i>	5	14	4	13	8
Total growth, SEK millions	15	19	8	22	64
Total growth, %	14	35	24	45	26

January – March 2022

Technologies	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	22	9	-15	-19	-2
<i>Organic growth in local currency, %</i>	44	149	-36	-51	-1
Currency effects, SEK millions	3	2	1	1	7
<i>Currency effects, %</i>	6	24	2	4	5
Total growth, SEK millions	26	11	-14	-17	5
Total growth, %	50	173	-35	-47	4

January – March 2022

Genetic Services	EMEA	Americas	Japan Pacific	Asia	Total
Acquired growth, SEK millions	101	137	24	20	281
<i>Acquired growth, %</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Currency effects, SEK millions	4	17	0	2	23
<i>Currency effects, %</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Total growth, SEK millions	105	154	24	22	304
Total growth, %	n/a	n/a	n/a	n/a	n/a

January – March 2022

Total	EMEA	Americas	Japan Pacific	Asia	Total
Organic growth in local currency, SEK millions	32	21	-8	-3	42
<i>Organic growth in local currency, %</i>	21	34	-11	-4	11
Acquired growth, SEK millions	101	137	24	20	281
<i>Acquired growth, %</i>	64	221	32	23	74
Currency effects, SEK millions	12	26	2	10	50
<i>Currency effects, %</i>	8	43	3	11	13
Total growth, SEK millions	146	184	17	26	373
Total growth, %	92	298	23	31	98

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 fertilisation. 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 fertilised 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 Fertilisation

Fertilisation 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 analysed.

Vitrification

Process for converting a material to a glass-like 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™**

Vitrolife AB (publ)
Vitrolife Sweden AB
Box 9080
SE-400 92 Göteborg
Sweden
Tel +46 31 721 80 00
Fax +46 31 721 80 99

www.vitrolife.com

Vitrolife 