

INTERIM REPORT Q2 / 2023

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

WELCOME TO

欢迎来到

VÄLKOMMEN TILL

Vitrolife Group

We contribute to successful treatment outcomes by providing assisted reproductive technologies.

Specialising in IVF since 1994, we have grown and increased our market share through our well-executed product development programmes, groundbreaking research, consistent quality control and acquisitions of other innovative companies in the industry. We support customers worldwide – always with sustainability in mind. Based on science and advanced research capabilities, our aim is to deliver products and services for the entire fertility

journey, providing consistent performance and guaranteed quality. Our vision is to fulfil the dream of having a healthy baby. We achieve this by supporting our customers to improve their clinical practice and the outcome of the patient's fertility treatment.

The Vitrolife Group refers to Vitrolife AB (publ) and all its subsidiaries and the share is listed on NASDAQ Stockholm.

Business areas



Media, cryo products, disposable devices and genomic kits.



Incubation, time-lapse evaluation and laser.



Reproductive genetic testing services.

The Vitrolife Group in figures

Employees
~1,100

Sales in Q2 2023
905 MSEK

Global presence in
~125 markets

Second quarter

Strong growth in APAC

Second quarter

- Sales of SEK 905 (829) million, an increase of 9%, or 10% excluding discontinued business. In local currencies the growth was 3% and excluding discontinued business 4%.
- Sales, in local currencies and excluding discontinued business, increased by 19% in APAC, and 3% in EMEA, while sales in Americas decreased by 6%.
- Sales, in local currencies and excluding discontinued business, increased by 17% in Consumables, Technologies decreased by 7% and Genetic Services decreased by 4%.
- Gross margin was 55.8% (56.8), negatively impacted by non-recurring costs of SEK 6 million, giving a run-rate gross margin of 56.5%.
- Operating income before depreciation and amortisation (EBITDA) was SEK 293 (273) million. Adjusted for non-recurring costs, EBITDA was SEK 299 million, giving an EBITDA margin of 33.0% (32.9).
- Operating cash flow increased to SEK 211 million (180).
- Net income was SEK 106 (130) million, including non-recurring costs, resulting in earnings per share of SEK 0.78 (0.96).

First half year

- Sales of SEK 1,759 (1,581) million, an increase of 11%, or 13% excluding discontinued business. In local currencies, growth was 5% and excluding discontinued business 6%.
- Sales, in local currencies and excluding discontinued business, increased by 21% in APAC, 2% in EMEA and 0% in Americas.
- Sales, in local currencies and excluding discontinued business, increased by 14% in Consumables, Technologies growth was 0% and Genetic Services increased by 1%.
- Gross margin increased to 56.3% (56.2).
- Operating income before depreciation and amortisation (EBITDA) was SEK 554 (501) million. Adjusted for non-recurring costs of SEK 26 million, EBITDA was SEK 580 (501) million, giving an EBITDA margin of 33.0% (31.7).
- Operating cash flow increased to SEK 372 million (270).
- Net income was SEK 205 (213) million, including non-recurring costs, resulting in earnings per share of SEK 1.52 (1.56).

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.

The Group's key figures

SEK millions*	April - June		January - June		Full year
	2023	2022	2023	2022	2022
Net sales	905	829	1,759	1,581	3,234
Gross margin, %	55.8	56.8	56.3	56.2	55.0
Adjusted gross margin ¹ , %	58.1	59.1	58.6	58.7	57.4
Operating income before depreciation and amortisation (EBITDA)	293	273	554	501	1,050
EBITDA margin, %	32.4	32.9	31.5	31.7	32.5
Net income	106	130	205	213	394
Net debt/EBITDA Rolling 12 month	1.3	2.4	1.3	2.4	1.5
Earnings per share ² , SEK	0.78	0.96	1.52	1.56	2.91
Share price on closing date, SEK	209.40	235.20	209.40	235.20	186.20
Market cap at closing date	28,363	31,857	28,363	31,857	25,220
Changes in net sales					
Organic growth in local currency, %	3	18	5	15	10
Acquired growth, %	n/a	80	n/a	77	65
Currency effects, %	6	18	7	16	18
Total growth, %	9	117	11	108	92

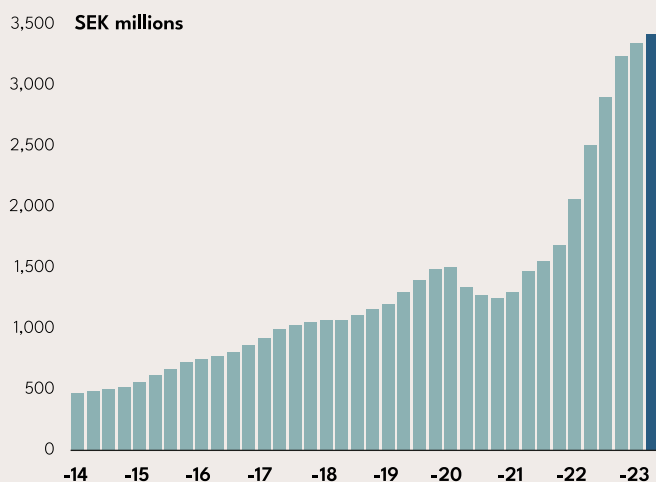
* Unless otherwise indicated.

¹ Gross margin excluding amortisation of acquisition-related intangible assets.

² Before and after dilution.

For definitions, motivations and reconciliations, see pages 21-23.

Net sales (rolling 12 months)



Financial objectives

Sales growth
20%

Local currencies
(3-year average)

EBITDA margin
>30%

Net debt/EBITDA
<3

Strong growth in APAC

CEO comment

Our sales in the Vitrolife Group during the second quarter were SEK 905 million (829). Excluding discontinued business our sales increased by 10% in SEK and 4% in local currencies. The gross margin was 55.8% (56.8), and the decrease is mainly related to non-recurring costs, and our product and market mix. The run-rate, excluding non-recurring costs, was stable compared with previous quarters at 56.5%.

Operating income before depreciation and amortisation (EBITDA) was SEK 293 million (273). Adjusted for non-recurring costs of SEK 6 million, EBITDA was SEK 299 million, corresponding to an EBITDA margin of 33.0% (32.9).

The growth* in APAC was 19%, with strong growth in all markets across the region, and particularly Japan, South-east Asia, and China. Our growth in the region was driven by our Consumables products, continued acceptance of our time-lapse technology and our Genetic Services offer to key markets. Activity in China after the abandonment of zero-Covid policy has increased significantly, although the market is still impacted by additional waves of Covid, which are affecting access to IVF clinics. As we have seen from other markets recovering from Covid, the demand for Consumables products comes first and thereafter the Technologies products. We have strengthened our position in our media products with our strong quality standards. We expect to see an additional positive impact on our sales during the coming quarters.

In EMEA growth was 3%, driven by growth in Northern and Central Europe and Middle East. We had robust growth of Consumables products, and moderate growth in Genetic Services while Technologies had fewer installations in some markets compared with a strong previous year.

The market region Americas decreased by 6%. We continued to grow sales of our Consumables, but declined in Technologies due to normal quarterly fluctuations and Genetic Services by the product- and customer mix. New customer gains were offset by a large clinic chain insourcing their basic PGT-A testing. Changes in the US genetic testing market, where some players are focusing on other areas within genetics and clinic chains are insourcing their basic PGT-A, gives us opportunities to grow within our broad and competitive product and service portfolio. One example is Carrier Genetic Testing where we are strengthening our capabilities.

Sales in the Consumables business area increased by 17%, driven by growth in all market regions, particularly APAC. The installed production capacity for medical devices has increased the output and we continue to scale up our media production capacity to meet the increased demand.

Sales in the Technologies business area decreased by 7%. Continuous growth in APAC, normal fluctuation between quarters in EMEA and Americas, on back of strong comparables. The business mix, with more recurring revenue, is continuing to improve as we increase our software sales.

*Organic growth in local currencies excluding discontinued business.

“We continue to invest in our forward integration to strengthen our direct selling capabilities in key markets.”

Sales in the Genetic Services business area decreased with 4%. We continued to grow in key markets in APAC, while our sales in EMEA and Americas was lower compared to last year. We are increasing our embryo testing but declined in parts of the endometrium testing portfolio. We continue to gain progress in our operational excellence programs and continue to sharpen our product and services offer.

We continue to invest in our forward integration to strengthen our direct selling capabilities in key markets. We signed an agreement with our distributor in Spain and Portugal, where we will sell directly to our customers from the second quarter of next year.

We have sharpened our product and service portfolio. At ESHRE* we demonstrated how we have come together as Vitrolife Group, building on our different strengths. Our unique competence and collaboration with the clinics enable us to keep moving forward. We presented eight new product and service upgrades! Within our Genetic Services portfolio we presented Smart PGT-A plus, Infertility Panel and upgrades to EMMA and ALICE and we continue to make progress in non-invasive genetic testing with around 100 clinics using and validating EMBRACE. In our Consumables portfolio we launched the antioxidant-based products for Europe and the updated KaryoMap. It is encouraging to see the unwavering high interest in our AI capabilities for our time-lapse platforms.



Except for the Covid recovery in China, we see that growth in number of IVF cycles in our market regions is now returning to a more normal level but with regional differences. Several countries have introduced some kind of reimbursement program and insurance solutions for IVF-treatments supporting the underlying demand. The World Health Organization now estimates that one out of six couples have infertility problems. The markets are changing and we are in a very good position to focus on our core deliveries supporting IVF clinics to help their patients fulfil their dream of having a healthy baby!

I would like to take the opportunity welcoming Bronwyn Brophy, joining as CEO of the Vitrolife Group on 1 August 2023. I look forward to continuing this successful journey together.

Jón Sigurdsson
Interim CEO

* The world's largest congress in reproductive science and medicine.
Find more information about our products and services on www.vitrolifegroup.com

Highlights of quarter 2



* Excluding discontinued business

2023
April - June

Second quarter

Net sales

Sales increased to SEK 905 million from SEK 829 million, corresponding to growth of 9%. Organic growth in local currencies amounted to 3% in SEK and currency effects was 6%. Excluding discontinued business of SEK 7 million, growth was 10% in SEK and 4% organic growth in local currencies.

Sales in local currencies and excluding discontinued business increased by 19% in APAC and 3% in EMEA, while sales in the Americas decreased by 6%.

Sales in Consumables business area increased by 24% SEK, of which 17% was in local currencies and the remainder was due to currency effects.

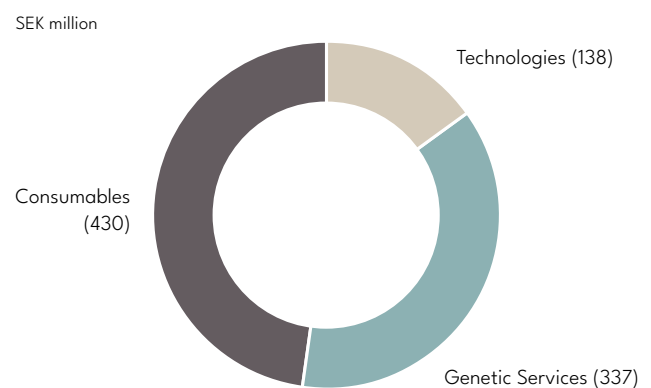
Sales in Technologies business area decreased by 2% in SEK, of which -7% in local currencies and positive variance in currency effects.

Sales in Genetic Services business area decreased by 1% in SEK, of which -6% in local currencies and positive variance in currency effects. Excluding discontinued business, growth was 1% in SEK and -4% in local currencies.

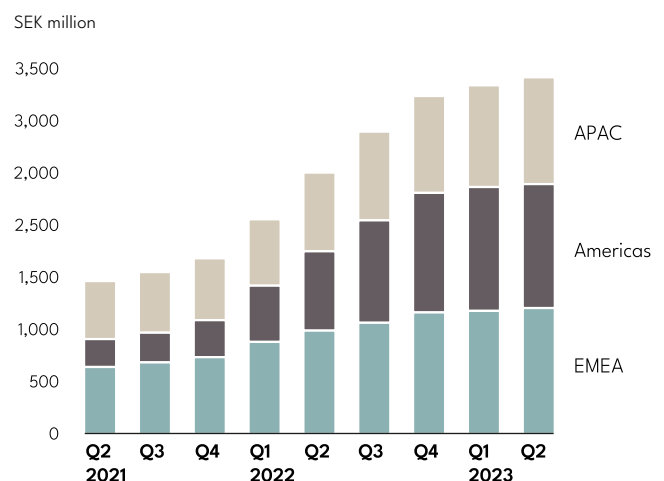
Income

Gross income amounted to SEK 505 (470) million, corresponding to a margin of 55.8% (56.8). The decrease in margin was largely driven by non-recurring costs, market and product mix. Investments in production capacity are improving our scalability effects. Adjusted operating income before depreciation and amortisation (EBITDA) amounted to SEK 293 (273) million, corresponding to a margin of 32.4% (32.9). Adjusted for non-recurring costs, EBITDA amounted to SEK 299 with a margin of 33.0%. Non-recurring costs related mainly to warranty provisions.

Net sales by business area Q2 2023



Net sales by market region (rolling 12 months)





Segment reporting

With effect from 2023 the Vitrolife Group has three geographical segments, compared to four in the previous year. The former Japan Pacific and Asia segments have been consolidated into one segment, APAC.

EMEA

Our sales in EMEA increased to SEK 314 (286) million. Gross income amounted to SEK 176 (161) million, with a gross margin of 56.0 % (56.1). The market contribution amounted to SEK 104 (103) million, corresponding to a margin of 33.0% (36.0). The lower margin comes mainly from non-recurring costs.

Americas

Our sales in Americas increased to SEK 297 (296) million. Gross income amounted to SEK 144 (156) million, with a margin of 48.5% (52.7). The market contribution amounted to SEK 82 (99) million, corresponding to a margin of 27.5% (33.3). The lower margin comes from product mix in business area Genetic Services.

APAC

Our sales in APAC increased to SEK 295 (247) million. Gross income amounted to SEK 185 (154) million, with a margin of 62.9% (62.4). The market contribution amounted to SEK 145 (117) million, corresponding to a margin of 49.2% (47.4). The higher margin primarily comes from growth in business area Consumables.

Financial net

In the second quarter, financial net amounted to SEK -53 (-6) million, mostly affected by a currency revaluation of SEK -32 million due to stronger EUR and USD rates. Net interest expense was SEK -18 million.

Taxes

In the second quarter, taxes amounted to SEK -29 (-39) million, and the effective tax rate was 21.4% (23.1).

Net income and earnings per share (EPS)

Net income for the second quarter amounted to SEK 106 (130) million. Earnings per share (EPS), before and after dilution, amounted to SEK 0.78 (0.96), a decrease of 19%.

Cash flow

Operating cash flow for the second quarter contributed SEK 211 (180) million. Cash flow from investing activities was SEK -31 (-39) million, including net investments in non-current assets. Cash flow from financing activities amounted to SEK -135 (-298) million, of which dividends to shareholders of SEK -115 (-108) million.

Financial position

As of 30 June, net debt was SEK 1.5 billion, and cash and cash equivalents amounted to SEK 687 million. In the second quarter, total assets increased by SEK 1,741 million, mainly as a result of an increase in intangible assets due to currency revaluation. Equity amounted to SEK 17.7 billion at the end of June, compared with SEK 16.7 billion at the end of December 2022. The available undrawn revolving credit facility amounted to EUR 100 million.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 3 (11) million to subsidiaries. Net financial items amounted to SEK -38 (-33) million, primarily impacted by currency effects, and interest expenses amounted to SEK -5 million. Cash and cash equivalents amounted to SEK 302 (88) million.

First half year 2023

January - June

Net sales

Sales amounted to SEK 1,759 (1,581) million, corresponding to an increase of 11% in SEK. In local currencies sales increased by 5%. Consumables grew by 21% in SEK, and 14% in local currencies, driven by increased sales mainly in APAC. Technologies increased sales by 5% in SEK, but 0% in local currencies, continued growth in APAC but weaker growth in EMEA and Americas. Genetic Services increased sales by 4% in SEK, while sales in local currencies decreased by 3%. Excluding discontinued business there was an increase of 1% in local currencies.

Income

Gross income amounted to SEK 990 (889) million, corresponding to a margin of 56.3% (56.2). The margin was negatively impacted by non-recurring costs, offset by market and product mix. Investments in production capacity are improving our scalability effects. Adjusted operating income before depreciation and amortisation (EBITDA) amounted to SEK 554 (501) million, corresponding to a margin of 31.5% (31.7). Adjusted for non-recurring costs, EBITDA amounted to SEK 580 million, corresponding to a margin of 33.0%. Non-recurring costs related mainly to a retirement agreement for the former CEO and warranty provisions.

Income per segment

During the period the market contribution for EMEA amounted to SEK 228 (158) million. The market contribution from Americas amounted to SEK 155 (173) million. The market contribution from APAC amounted to SEK 268 (205) million. Total market contribution amounted to SEK 651 (595) million, corresponding to a margin of 37.0% (37.6).

Cash flow

Cash flow from operating activities amounted to SEK 372 million. EBITDA had a positive impact on operating cash flow. Changes in working capital had a negative effect of SEK -101 million on operating cash flow, largely due to an increase in trade receivables. Cash flow from investing activities was SEK -55 (-100) million, including net investments in non-current assets of SEK -48 (-49) million. Cash flow from financing activities was SEK -235 (-381) million and comprised a dividend to shareholders of SEK

-115 (-108) million, and repayment of borrowings of SEK -66 million. Cash and cash equivalents at the end of the period amounted to SEK 687 (444) million.

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. This was later reduced to two patents, one of which has been opposed by Vitrolife at the EPO. The oral hearing in the lawsuit was held in May 2023. The court's decision is expected in August 2023. Vitrolife has not included any provision for the lawsuit in the accounts. Costs for legal representation are charged against income as incurred.

Prospects

In the long term, the underlying drivers of the IVF market remain strong. The continuous increase in maternal age that is driving infertility, higher patient affordability, better social acceptance, better clinical outcomes and increasingly favourable legislation should sustain the market's growth over the coming years. Thus, we estimate that the long-term global market growth of genetic services and medical devices for IVF will be in high single digits for the foreseeable future.

More countries have lifted Covid-19 restrictions, giving access to markets that have had restrictions in past quarters. There is always a risk of restrictions in the future that are difficult to predict. An economic downturn has occurred in many markets with a rise in the cost of living, which might impact family planning decisions and potentially lead to slightly slower growth in assisted reproduction treatments in the short-term future.



We are working on supporting our customers in navigating this environment by better serving their needs with excellent value-added services and continuous innovation. At the same time, we will continue to focus on increasing sales by expanding and improving the product range, sales and distribution channels and service offer.

The company in brief

Business concept

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

Strategy

We have identified four strategic focus areas to achieve our goal:

- Superior customer experience: help our customers to improve their workflow efficiency and reduce the time needed for patients to achieve conception, by being their preferred partner with a complete portfolio, including value-added services and strong support channels.
- Sustainable structure: a scalable global organisation with an attractive culture to attract and engage the best people along with a focus on sustainable capabilities to ensure sustainability in everything we do.
- Organisational excellence: achieved with innovative scientific research and development and world-class operations and support.
- Extended capabilities: take advantage of external growth opportunities such as collaborations and acquisitions that increase our portfolio and reinforce our capabilities to be the leading valued solution provider in reproductive health. See additional information on www.vitrolifegroup.com.

Other information

Organisation and personnel

During the period, the average number of employees was 1,079 (1,147), of whom 651 (683) were women and 428 (464) were men. Of these, 164 (154) persons were employed in Sweden, 217 (244) in Spain, 70 (85) in Brazil, 196 (201) in the US, 98 (89) in Denmark and 334 (374) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,102 (1,162).



Information on transactions with related parties

During the year the company has settled a remuneration to the former CEO in accordance with the employment contract plus related social security contribution and pension costs, totalling to SEK 17 million. Otherwise no transactions substantially affecting the results and financial position were conducted with related parties during the period. For information on related parties, see the Annual Report for 2022, note 29.

Risk management

The most important strategic and operational risks regarding the Vitrolife Group's business are described in the Management Report in the Annual Report for 2022. These are primarily macro-economic risks, operational risks and financial risks. The management of risks is also described in the Corporate Governance Report in the same Annual Report. The risks, as described in the 2022 Annual Report, are deemed to be essentially unchanged.

Seasonal effects

Seasonal effects have an impact on Vitrolife Group's sales. Before and during holiday periods there is often a reduction in orders for some of Consumables short shelf life products. Technologies sales are dependent on installations and also impacted by holidays. The sales in Genetic Services are also impacted by holidays.

For Vitrolife Group, sales in the first quarter are negatively impacted by Christmas and New Year holidays, with the largest impact on Genetic Services. Sales in China for Consumables and Technologies are negatively affected by the Chinese New Year. The third quarter, with the European summer holiday period, impacts all business areas. The fourth quarter is normally the strongest quarter for Vitrolife Group.

In all, total sales are relatively even between the first and second halves of the year, with sales in the second half somewhat higher due to the impact of strong sales in the fourth quarter and a larger number of working days in the second half of the year.

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.

Certification

The Board of Directors and the CEO certify that the half-year report gives a true and fair view of the business activities, financial position and results of the company and the Group, and describes the material risks and uncertainties faced by the company and the Group.

14 July 2023

Gothenburg, Sweden

Jón Sigurdsson
*Interim CEO and
Board member*

Lars Holmqvist
Board member

Karen Lykke Sørensen
Board member

Pia Marions
Board member

Vesa Koskinen
Board member

Henrik Blomquist
Chairman of the Board

Consolidated income statements

SEK millions	Note	April - June		January - June		Full year
		2023	2022	2023	2022	2022
Net sales	4,5	905	829	1,759	1,581	3,234
Cost of sales		-400	-358	-769	-692	-1,454
Gross income		505	470	990	889	1,780
Comprising						
Adjusted gross income		526	489	1,031	927	1,857
Amortisation of acquisition-related intangible assets		-21	-19	-41	-38	-78
Gross income		505	470	990	889	1,780
Selling expenses		-175	-152	-340	-294	-602
Administrative expenses		-107	-102	-228	-200	-400
Research and development costs		-33	-43	-68	-87	-143
Other operating income		0	2	0	2	21
Other operating expenses		-3	-1	-9	-1	-2
Operating income		188	175	347	308	654
Comprising						
Adjusted operating income		254	235	476	429	899
Amortisation of acquisition-related intangible assets		-66	-61	-130	-121	-246
Operating income		188	175	347	308	654
Financial income and expenses		-53	-6	-82	-26	-117
Income after financial items		135	169	265	283	537
Income taxes		-29	-39	-60	-70	-143
Net income		106	130	205	213	394
Attributable to						
Parent Company shareholders		106	130	206	212	394
Non-controlling interests		0	0	-1	1	0
Earnings per share*, SEK		0.78	0.96	1.52	1.56	2.91
Average number of shares outstanding		135,394,622	135,394,622	135,394,622	135,394,622	135,394,622
Number of shares at closing date		135,447,190	135,447,190	135,447,190	135,447,190	135,447,190

* Before and after dilution.

Depreciation and amortisation had a negative effect of SEK 105 (98) million on income for the second quarter, SEK 208 (193) million on income for the period and SEK 396 million on income for the full year 2022.

Statements of comprehensive income

SEK millions	April - June		January - June		Full year
	2023	2022	2023	2022	2022
Net income	106	130	205	213	394
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	668	425	845	574	1,144
Total other comprehensive income	668	425	845	574	1,144
Comprehensive income	774	555	1 051	787	1,538
Attributable to					
Parent Company shareholders	774	555	1 052	786	1,537
Non-controlling interests	0	0	-1	1	1

Consolidated statements of financial position

SEK millions	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets				
Non-current assets	2			
Goodwill		14,552	13,461	13,874
Other intangible assets		4,755	4,609	4,648
Property, plant and equipment		349	359	318
Other financial assets		47	50	36
Deferred tax assets		128	100	102
Total non-current assets		19,832	18,579	18,978
Current assets				
Inventories		450	358	405
Trade receivables		542	459	454
Current tax assets		10	6	48
Other receivables		60	23	40
Prepaid expenses and accrued income		68	39	47
Cash and cash equivalents		687	444	578
Total current assets		1,816	1,328	1,572
Total assets		21,648	19,907	20,551
Equity				
Equity attributable to Parent Company shareholders		17,677	15,977	16,736
Non-controlling interests		2	13	4
Total equity		17,679	15,991	16,740
Liabilities				
Non-current liabilities	2			
Provisions		48	30	33
Deferred tax liabilities		1,132	1,081	1,102
Borrowings		2,050	1,961	1,988
Lease liabilities		75	77	55
Other liabilities		12	19	12
Total non-current liabilities		3,317	3,168	3,190
Current liabilities				
Borrowings		113	273	153
Lease liabilities		36	32	29
Trade payables		224	187	181
Current tax liabilities		42	41	27
Other liabilities		55	46	51
Accrued expenses and deferred income		183	169	180
Total current liabilities		651	748	621
Total liabilities		3,969	3,917	3,811
Total equity and liabilities		21,648	19,907	20,551

Consolidated changes in equity

	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings		
SEK millions						
Opening balance 1 January 2022	28	13,544	21	1,730	19	15,341
Comprehensive income for the year	-	-	1,143	394	0	1,538
Equity compensation benefits	-	-	-	10	-	10
Dividend (SEK 0.80 per share)	-	-	-	-108	-1	-109
Adjustment of non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-8	-8
Acquisition of non-controlling interest	-	-	-	-26	-6	-32
Closing balance 31 December 2022	28	13,544	1,164	2,000	4	16,740
Opening balance 1 January 2023	28	13,544	1,164	2,000	4	16,740
Comprehensive income for the year	-	-	845	206	-1	1,051
Equity compensation benefits	-	-	-	11	-	11
Dividend (SEK 0.85 per share)	-	-	-	-115	-	-115
Acquisition of non-controlling interest*	-	-	-	-7	-1	-7
Closing balance 30 June 2023	28	13,544	2,009	2,096	2	17,679

* During the period, the Group acquired the remaining shares (5%) of Igenomix Perú, S.A.C.

Consolidated cash flow statements

SEK millions	April - June		January - June		Full year
	2023	2022	2023	2022	2022
Income after financial items	135	169	265	283	537
Adjustment for non-cash items	152	96	272	208	476
Tax paid	-28	-47	-64	-78	-202
Change in inventories	-21	-9	-34	-30	-71
Change in operating receivables	-60	-27	-103	-58	-56
Change in operating payables	34	-2	35	-55	-48
Cash flow from operating activities	211	180	372	270	636
Net investments in non-current assets	-31	-20	-48	-49	-83
Acquisition of non-controlling interests	-	-	7	-32	-32
Additional purchase consideration	-	-20	-	-20	-20
Cash flows from losing control of subsidiaries	-	-	-	-	-10
Cash flow from investing activities	-31	-39	-55	-100	-144
Borrowings	-	30	-	30	-
Other non-current liabilities	-	8	-	8	8
Set-up fee borrowings	-	-	-	-19	-19
Repayment of borrowings	-5	-219	-66	-275	-448
Change in overdraft facility/credit line	-6	-	-38	-	18
Repayment of lease liabilities	-8	-8	-16	-15	-30
Dividends paid	-115	-108	-115	-108	-110
Cash flow from financing activities	-135	-298	-235	-381	-582
Cash flow for the period	46	-157	82	-211	-91
Opening cash and cash equivalents	618	583	578	630	630
Exchange difference in cash and cash equivalents	23	19	28	25	39
Closing cash and cash equivalents	687	444	687	444	578

Key ratios

	April - June		January - June		Full year
	2023	2022	2023	2022	2022
Gross margin, %	55.8	56.8	56.3	56.2	55.0
Adjusted gross margin, %	58.1	59.1	58.6	58.7	57.4
Operating margin before depreciation and amortisation (EBITDA), %	32.4	32.9	31.5	31.7	32.5
Operating margin (EBIT), %	20.7	21.1	19.7	19.5	20.2
Net margin, %	11.7	15.7	11.7	13.5	12.2
Equity/assets ratio, %	81.7	80.3	81.7	80.3	81.5
Equity per share, SEK	130.51	117.96	130.51	117.96	123.56
Return on equity, %	2.3	2.7	2.3	2.7	2.4
Cash flow from operating activities per share, SEK	1.56	1.33	2.75	1.99	4.69
Net debt*, SEK million	1,475.4	1,789.7	1,475.4	1,789.7	1,562.7

* Negative amount implies net claim.
For definitions, motivations and reconciliations, see pages 21-23.

Income statements for the Parent Company

SEK millions	April - June		January - June		Full year
	2023	2022	2023	2022	2022
Net sales	3	11	34	24	42
Administrative expenses	-8	-13	-40	-27	-55
Other operating expenses	0	-	0	-	0
Operating income	-5	-2	-5	-3	-13
Dividends from Group companies	219	159	219	159	159
Financial income and expenses	-38	-33	-55	-51	-92
Income after financial items	176	124	159	106	54
Group contribution received	-	-	-	-	160
Income taxes	9	7	12	11	-11
Net income	185	132	172	117	202

Depreciation and amortisation had a negative effect of SEK 0 (-) million on income for the second quarter, SEK 0 (-) million on income for the period and SEK - million on income for the full year 2022.

Balance sheets for the Parent Company

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Property, plant and equipment	0	0	0
Participations in Group companies	15,635	15,627	15,629
Other financial assets	17	10	11
Receivables from Group companies, non-current	1,460	1,376	1,367
Deferred tax assets	15	13	3
Receivables from Group companies, current	84	48	90
Other current receivables	3	0	0
Prepaid expenses and accrued income	3	2	1
Cash and cash equivalents	302	88	133
Total assets	17,518	17,165	17,235
EQUITY AND LIABILITIES			
Equity	14,836	14,676	14,768
Provisions	21	13	14
Borrowings, non-current	2,050	1,958	1,988
Current tax liabilities	8	4	16
Trade payables	4	2	1
Borrowings, current	118	214	111
Liabilities to Group companies, current	475	285	318
Other current liabilities	0	1	1
Accrued expenses and deferred income	4	13	18
Total equity and liabilities	17,518	17,165	17,235

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 2023 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 the Vitrolife Group 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 1,259 (927) million and SEK 2,534 (2,568) million.

Note 3. Pledged assets and contingent liabilities

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
Group			
Pledged assets	49	39	41
Contingent liabilities	17	14	16
Parent Company			
Pledged assets	17	10	11
Contingent liabilities	3	2	3

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.

Note 4. Revenue

The Vitrolife Group'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. Sales in the Genetic Services business area mainly refer to services for genetic testing. These services are recognised as revenue on delivery of the test results to the customer. The Vitrolife Group also sells services in the form of servicing of products, primarily in the Technologies business area, and also in the form of 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.

From January 2023, the Vitrolife Group applies the following geographical segments: EMEA, Americas, and APAC (previously Asia and Japan Pacific). The Vitrolife Group categorises its products and services into the following business areas: Consumables, Technologies and Genetic Services. Revenue by business area and segment is presented in the tables below. For more information on the Group's segments, see note 5.

Net sales, products and services

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full year 2022
Products	529	459	1,017	881	1,774
Services	376	370	742	700	1,460
Total	905	829	1,759	1,581	3,234

Net sales per geographical segment by business area

SEK millions	EMEA		Americas		APAC		Total	
	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022
Consumables	153	128	97	81	181	138	430	348
Technologies	55	56	14	21	68	63	138	140
Genetic Services	106	102	186	194	46	45	337	341
Total	314	286	297	296	295	247	905	829
Whereof Sweden	5	5					5	5

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Consumables	295	250	186	156	314	249	795	655
Technologies	127	133	28	38	142	109	297	281
Genetic Services	211	207	370	347	88	91	668	645
Total	632	590	584	542	544	449	1,759	1,581
Whereof Sweden	5	12					5	12

Note 4. Continued

SEK millions	EMEA		Americas		APAC		Total	
	Full year 2022		Full year 2022		Full year 2022		Full year 2022	
Consumables	497		324		518		1,339	
Technologies	253		65		235		553	
Genetic Services	413		755		175		1,343	
Total	1,163		1,144		927		3,234	
Whereof Sweden	22						22	

Note 5. Segments

The Vitrolife Group reports its segments in three geographical regions with 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 segment. 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. Sales is also monitored in the three business areas whose products and services are sold by the three geographical market organisations.

SEK millions	EMEA		Americas		APAC		Total	
	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022
Net sales	314	286	297	296	295	247	905	829
Gross income	176	161	144	156	185	154	505	470
Selling expenses	-72	-58	-62	-57	-40	-37	-175	-152
Market contribution	104	103	82	99	145	117	330	319
Administrative expenses							-107	-102
Research and development expenses							-33	-43
Other operating income and expenses							-3	1
Operating income							188	175
Net financial items							-53	-6
Income after financial items							135	169

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net sales	632	590	584	542	544	449	1,759	1,581
Gross income	364	332	280	283	347	274	990	889
Selling expenses	-136	-48	-125	-110	-79	-69	-340	-294
Market contribution	228	158	155	173	268	205	651	595
Administrative expenses							-228	-200
Research and development expenses							-68	-87
Other operating income and expenses							-9	1
Operating income							347	308
Net financial items							-82	-26
Income after financial items							265	283

Note 5. Continued

	EMEA	Americas	APAC	Total
SEK millions	Full year 2022	Full year 2022	Full year 2022	Full year 2022
Net sales	1,163	1,144	927	3,234
Gross income	639	585	556	1,780
Selling expenses	-236	-229	-137	-602
Market contribution	403	356	419	1,178
Administrative expenses				-400
Research and development expenses				-143
Other operating income and expenses				19
Operating income				654
Net financial items				-117
Income after financial items				537

Consolidated income statements per quarter

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK millions	2023	2023	2022	2022	2022	2022	2021	2021
Net sales	905	854	855	798	829	752	514	406
Cost of sales	-400	-369	-392	-371	-358	-333	-215	-143
Gross income	505	485	463	428	470	418	299	263
Selling expenses	-175	-165	-162	-145	-152	-142	-90	-50
Administrative expenses	-107	-121	-103	-96	-102	-98	-136	-42
Research and development costs	-33	-34	-23	-33	-43	-44	-37	-28
Other operating income and expenses	-3	-6	-6	24	2	-1	3	0
Operating income	188	159	168	177	175	133	39	142
Financial income and expenses	-53	-29	-63	-29	-6	-20	22	-1
Income after financial items	135	130	106	149	169	113	61	141
Income taxes	-29	-31	-32	-41	-39	-31	-28	-36
Net income	106	99	73	108	130	82	33	105
Attributable to								
Parent Company shareholders	106	100	74	108	130	82	33	104
Non-controlling interests	0	-1	-1	0	0	1	1	0
Depreciation and amortisation	-105	-103	-105	-98	-98	-95	-45	-20
EBITDA income	293	262	273	276	273	228	85	162
EBITDA margin	32%	31%	32%	35%	33%	30%	17%	40%

Key ratios per quarter

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
	2023	2023	2022	2022	2022	2022	2021	2021
Equity attributable to Parent Company shareholders, SEK million	17,677	17,013	16,736	16,386	15,977	15,529	15,322	5,772
Equity per share, SEK	130.51	125.61	123.56	120.98	117.96	114.65	113.12	48.83
Return on equity, %	2.3	2.5	2.4	2.2	2.7	3.1	5.4	13.7
Cash flow from operating activities per share, SEK	1.56	1.18	1.22	1.48	1.33	0.66	0.00	0.91

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 the IFRS. Please note that the Vitrolife Group'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 and amortisation 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 and amortisation (EBITDA)

Definition: Operating income before depreciation and amortisation 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 and amortisation (EBITDA).

Operating margin before depreciation and amortisation (EBITDA), %

Definition: Operating income before depreciation and amortisation 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 the Vitrolife Group'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 the 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, rolling 12 months, in relation to average equity for the period. (Average is calculated based on the last four reported quarters).

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

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
Average equity	16,952.9	13,150.0	16,157.0
Net income, rolling 12 month	388.3	348.7	394.0
Return on equity, %	2.3	2.7	2.4

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 the Vitrolife Group's financial objectives is to have a strong financial capital base to enable continued high growth, both organic and through acquisitions. The definition of this measure has been reworded to reflect the introduction of IFRS 16 on 1 January 2019, 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 over a rolling-12 month period.

Purpose: One of the Vitrolife Group'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, the Group management monitors the ratio of net debt to rolling 12-month operating income before depreciation and amortisation (EBITDA). According to the Vitrolife Group's financial objectives, this ratio should normally not exceed three times. It is management's assessment that this ratio gives creditors and investors important information concerning the Group's approach to debt.

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
Borrowings, non-current	2,050	1,961	1,988
Lease liabilities, non-current	75	77	55
Borrowings, current	113	273	153
Lease liabilities, current	36	32	29
Adjustment of lease liabilities	-111	-110	-84
Cash and cash equivalents	-687	-444	-578
Net debt	1,475	1,790	1,563
Operating income, rolling 12 month	692	490	654
Depreciation and amortisation, rolling 12 month	411	258	396
Rolling 12 month EBITDA	1,103	748	1,050
Net debt/EBITDA rolling 12 month	1.3	2.4	1.5

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 the Vitrolife Group's shareholders divided by the average number of shares outstanding for the period.

EBITDA per share

Definition: EBITDA divided by the average number of shares outstanding for the period.

Purpose: Measures operating earnings per share generated by the business.

Other measures

Rolling 12 months

Definition: Key ratios calculated from rolling 12-month values are based on the four most recent interim reports and sets of 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 current 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. This is calculated as sales for the period in local currencies, translated using a predetermined exchange rate, in relation to sales for the corresponding period the previous year in local currencies, translated using the same exchange rate.

Purpose: As the Vitrolife Group has a large proportion of sales in currencies other than its reporting currency, SEK, sales are not only impacted by actual growth, but also by currency effects. This measure is used to analyse sales adjusted for currency effects. 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

Consumables	2023							
	EMEA		Americas		APAC		Total	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
Organic growth in local currency, SEK millions	12	26	9	14	37	54	59	93
<i>Organic growth in local currency, %</i>	9	10	12	9	27	22	17	14
Currency effects, SEK millions	12	20	7	16	5	11	23	47
<i>Currency effects, %</i>	9	8	8	10	4	4	7	7
Total growth, SEK millions	24	45	16	30	42	65	82	141
Total growth, %	18	18	20	19	31	26	24	21

Technologies	2023							
	EMEA		Americas		APAC		Total	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
Organic growth in local currency, SEK millions	-5	-16	-8	-14	4	30	-9	0
<i>Organic growth in local currency, %</i>	-9	-12	-38	-36	6	27	-7	0
Currency effects, SEK millions	5	8	1	3	2	3	7	14
<i>Currency effects, %</i>	8	6	5	7	3	2	5	5
Total growth, SEK millions	0	-7	-7	-11	5	32	-2	14
Total growth, %	-1	-6	-34	-29	9	29	-2	5

Genetic Services	2023							
	EMEA		Americas		APAC		Total	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
Organic growth in local currency, SEK millions	-1	-10	-19	-4	-2	-6	-22	-20
<i>Organic growth in local currency, %</i>	-1	-5	-10	-1	-5	-7	-6	-3
Currency effects, SEK millions	5	13	11	27	2	4	19	45
<i>Currency effects, %</i>	5	7	6	8	5	4	5	7
Total growth, SEK millions	4	4	-8	23	0	-2	-3	24
Total growth, %	4	2	-4	7	1	-3	-1	4

Total Vitrolife Group

	2023							
	EMEA		Americas		APAC		Total	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
Organic growth in local currency, SEK millions	6	0	-18	-4	39	78	27	74
<i>Organic growth in local currency, %</i>	2	0	-6	-1	16	17	3	5
Currency effects, SEK millions	21	42	19	46	9	17	49	105
<i>Currency effects, %</i>	7	7	6	8	4	4	6	7
Total growth, SEK millions	27	42	1	42	48	95	76	179
Total growth, %	10	7	0	8	20	21	9	11

Glossary

The following explanations are intended to help the reader to understand certain specific terms and expressions in the Vitrolife Group'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 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 progressed to the point where the cells have started to differentiate and the embryo now has two distinct cell types.

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 aimed at studying the effect of a pharmaceutical or treatment method.

Embryo

A fertilised egg that has become multicellular.

ERA

Genetic diagnostic test that determines each woman's unique personalised embryo transfer timing, therefore synchronising the embryo transfer with the individualised window of implantation.

ICSI

Intracytoplasmic sperm injection is the method of injecting a single sperm into a mature oocyte to achieve fertilisation.

In vitro (Latin "in glass")

A biological process that is performed outside of a living organism and in an artificial environment, for example, in a test tube.

In vivo (Latin "in the living")

Biological processes occurring in cells and tissues within a living organism.

Incubator

Equipment for culture of embryos in a controlled environment.

IUI

Intra-uterine insemination, "artificial insemination". A high concentration of active sperm are placed in the uterus to increase the chance of fertilisation.

IVF, In vitro fertilisation

The combination of the male and female sex cells and subsequent cultivation of the embryos, outside of the body.

Media

Liquids used within the IVF laboratory to handle sperm, oocytes and/or grow embryos.

Medical devices

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

Oocyte pick-up/egg collection

The procedure to aspirate oocytes from the follicles within the ovary.

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 predict the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in selecting embryos more likely to have a normal number of chromosomes (euploid) over those with an abnormal number (aneuploid), which may result in implantation failure or miscarriage.

PGT-M

Preimplantation genetic testing for monogenic 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 can be used to determine which embryo lacks the genetic disease to ensure that the child will not be impacted.

Preclinical study

Research conducted before a pharmaceutical or a treatment method is sufficiently documented to be studied in humans, for example, testing of substances on tissue samples and subsequent testing on experimental animals.

Time-lapse

Technology for embryo monitoring. Images of the developing embryo are taken at frequent time intervals, then played as a film and analysed.

Vitrification

Process for converting a material to a glass-like solid state, in this case the rapid cooling of eggs and embryos to cryopreserve them for future IVF cycles.

Financial reports

The Vitrolife Group's interim reports are published on the company's website, vitrolifegroup.com, and are sent to shareholders who have registered their interest in receiving this information.

27/10/2023

Interim report Q3, 2023

02/02/2024

Fourth quarter and full year report 2023

18/04/2024

Interim report Q1, 2024

25/04/2024

Annual General Meeting 2024

12/07/2024

Interim report Q2, 2024

24/10/2024

Interim report Q3, 2024

30/01/2025

Fourth quarter and full year report 2024

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

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

The Vitrolife Group refers to Vitrolife AB (publ) and all its subsidiaries.

Forward Looking Statements

This report may contain forward-looking statements, which reflect the Board of Directors and the management's current views with respect to the market, certain future events and financial performance. Although the statements are based upon estimates, the management believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, and no assurance can be given that the expectations will prove to be correct. Forward-looking statements are based on the circumstances at the date of publication and actual outcome could be materially different. Vitrolife Group disclaims any intention or obligation to update these forward-looking statements. The most important strategic and operative risks regarding Vitrolife Group's business and field are described in the Management report, in the Annual Report. These are primarily constituted by macro-economic risks, operational risks and financial risks.

Queries should be addressed to

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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 14 July 2023.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

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