

Interim report Q1 / 2023

2023-04-21

Vitrolife AB (publ)

Jón Sigurdsson, interim CEO

Patrik Tolf, CFO

Good start to the year

First quarter

Sales

854 MSEK

+14% in SEK

Organic growth*

+9%

In local currencies

Adjusted gross margin**

59.2%

(58.2%)

EBITDA adjusted for non-recurring costs

282 MSEK

Margin 33.0% (30.4%)

Earnings per share

0.74 SEK

+23%

Operating cash flow

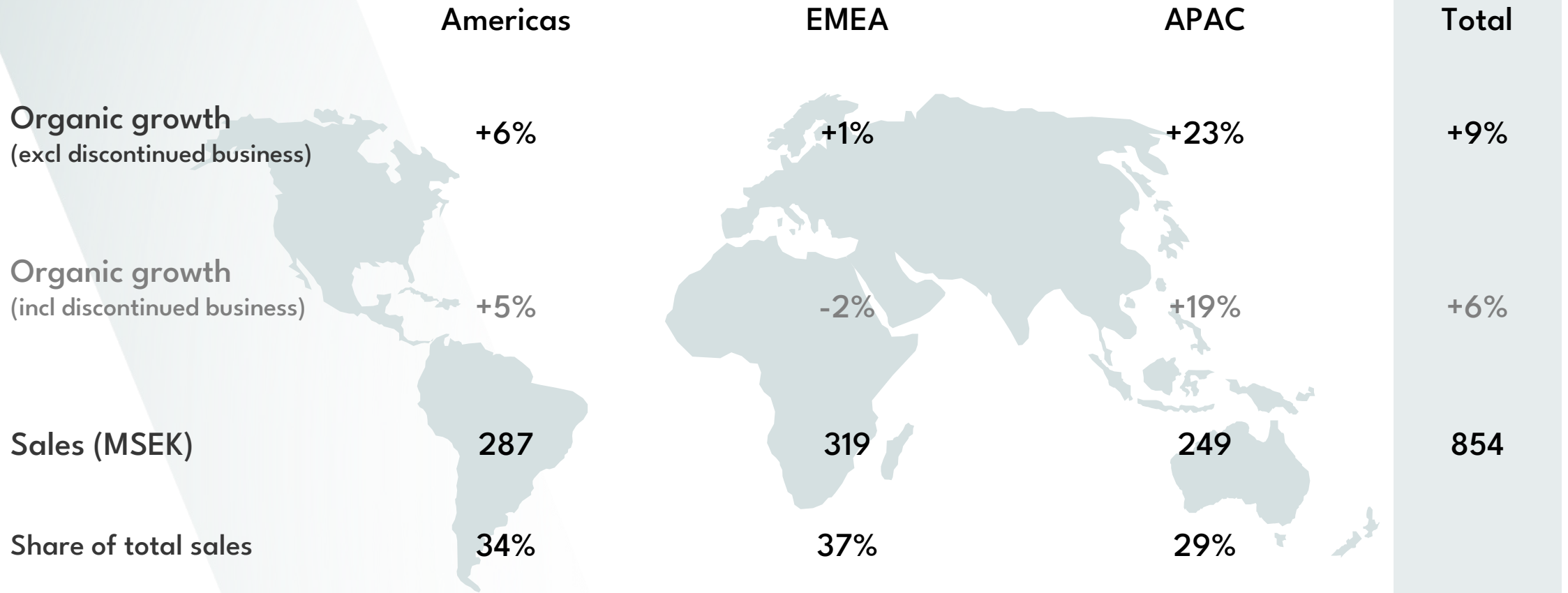
160 MSEK

(90 MSEK)

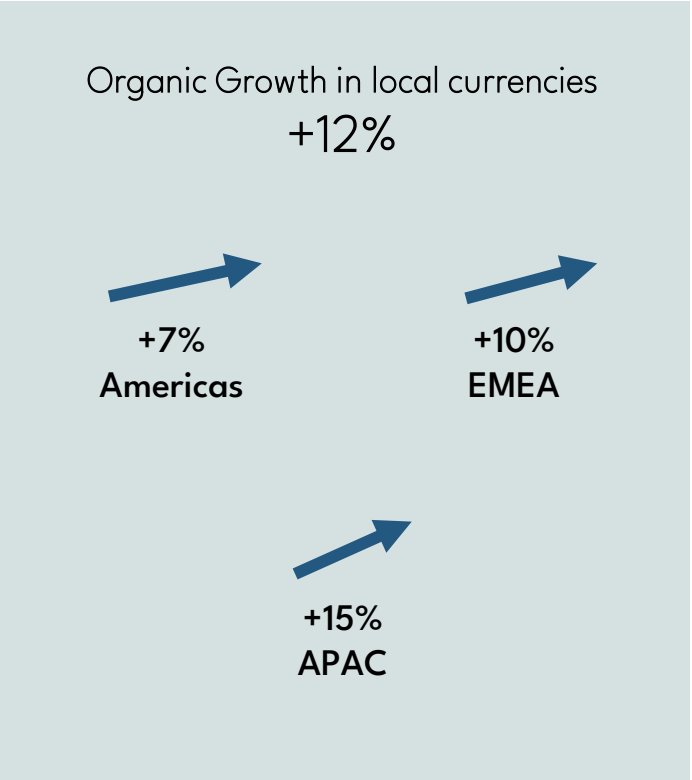
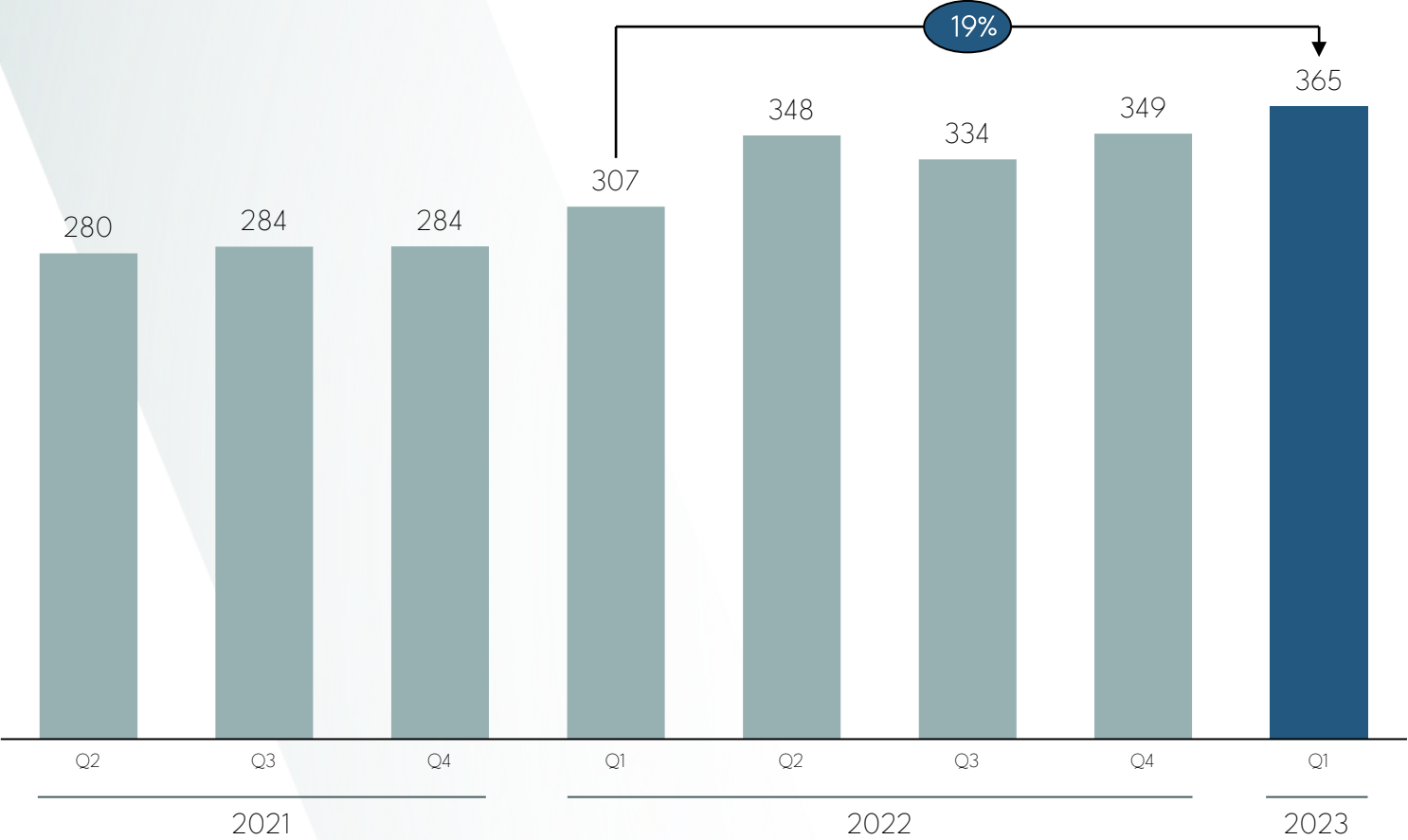
*Organic growth excluding discontinued business Covid-19 and GPDx

** Adjusted for amortization on acquisition related intangible assets

Sales and growth per market region in local currencies

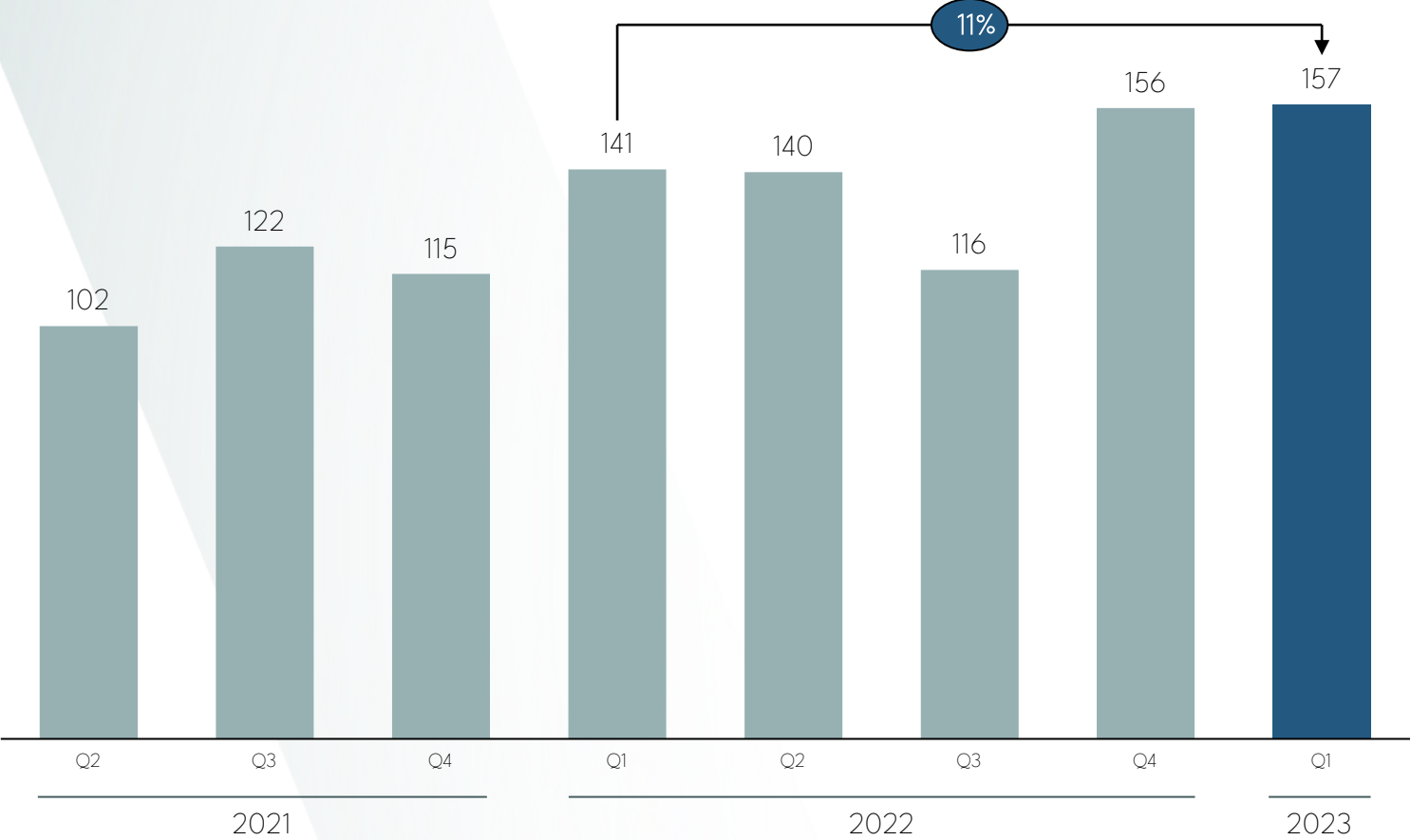


Consumables business area

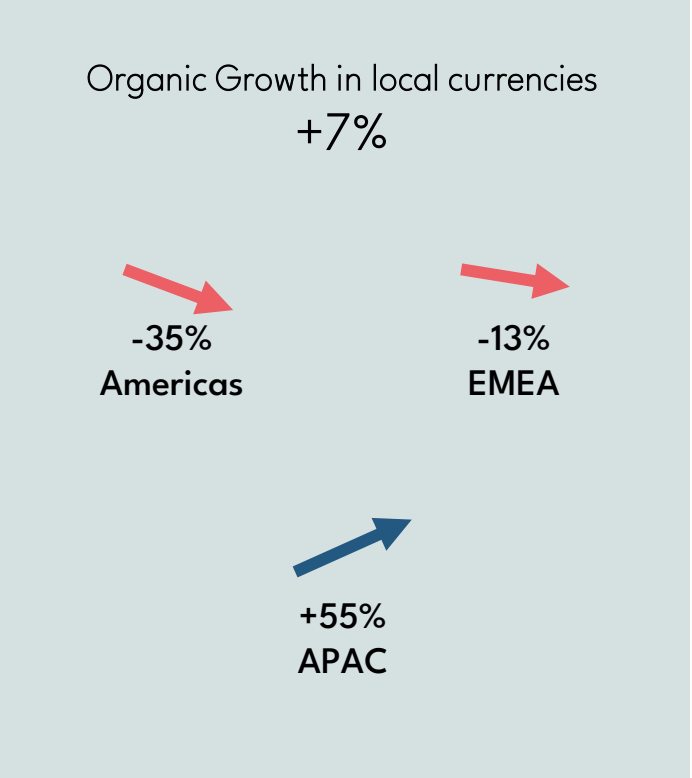


Net sales, MSEK

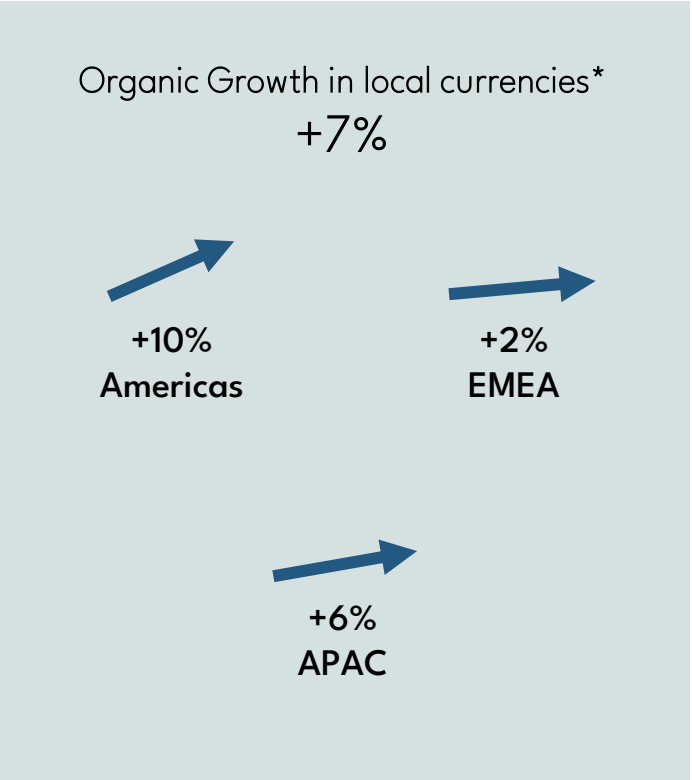
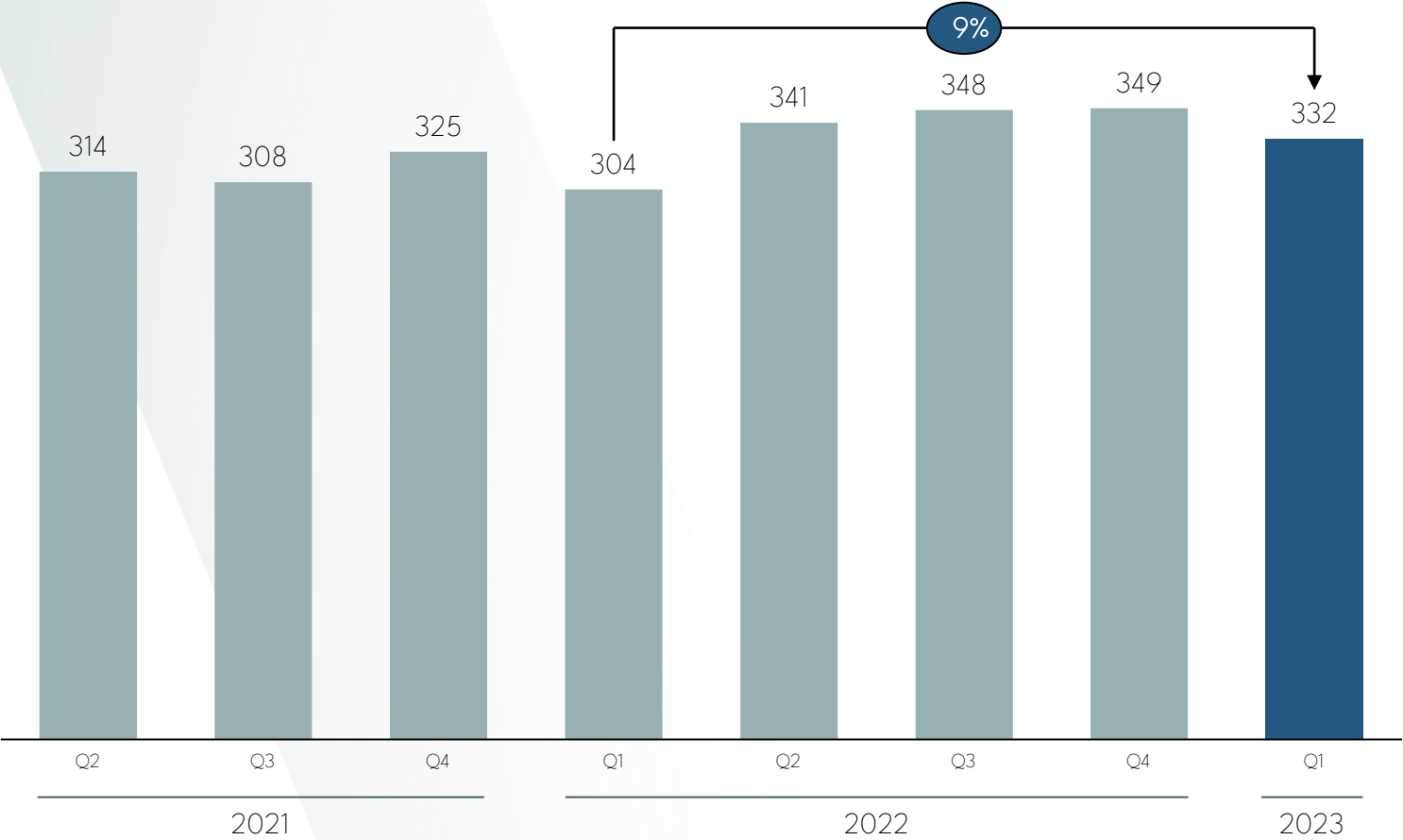
Technologies business area



Net sales, MSEK



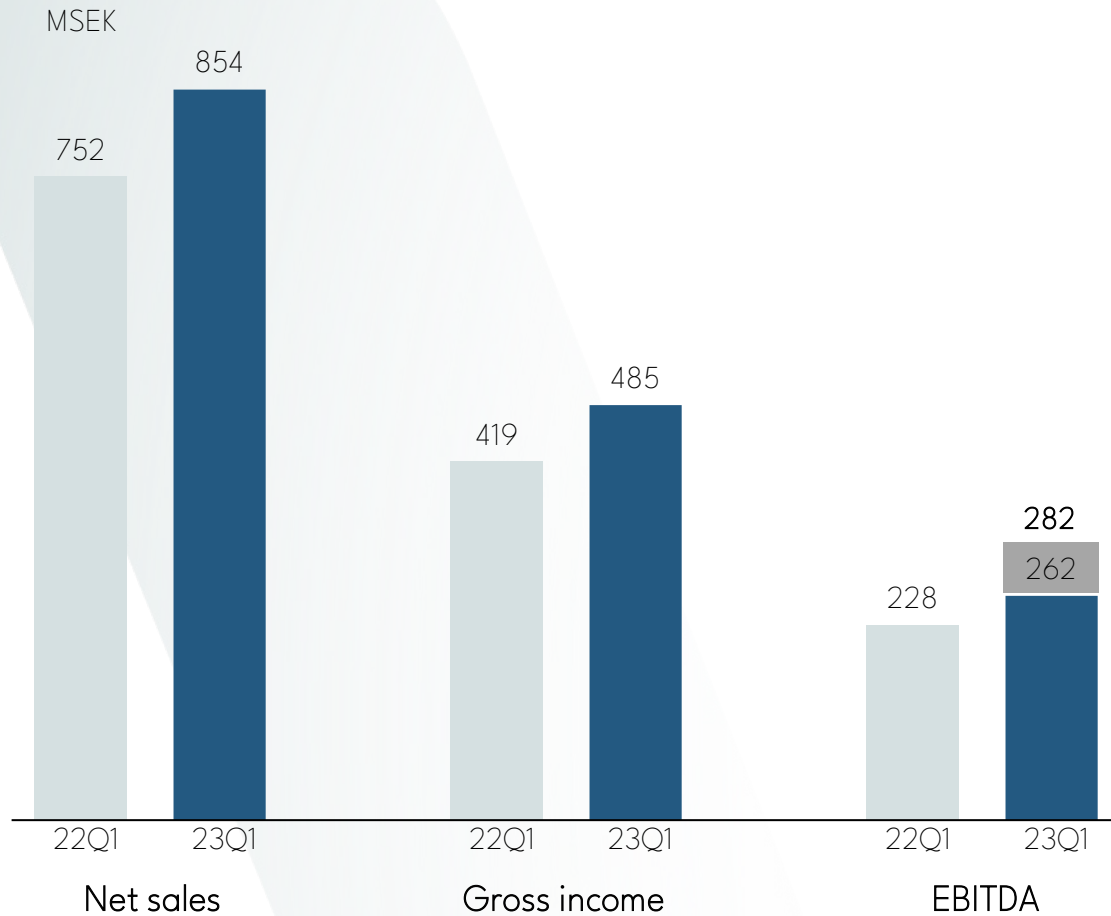
Genetic Services business area (pro forma 2021)



Net sales, MSEK

*Excluding discontinued business Covid-19 and GPDx

Q1 financial highlights



Net sales of SEK **854** million (752), + 14% in SEK

- Positive impact from currencies of SEK 57 million (8%)
- Organic growth in local currencies
 - 6% total sales
 - **9%** excluding discontinued business

Gross income of SEK **485** million (419)

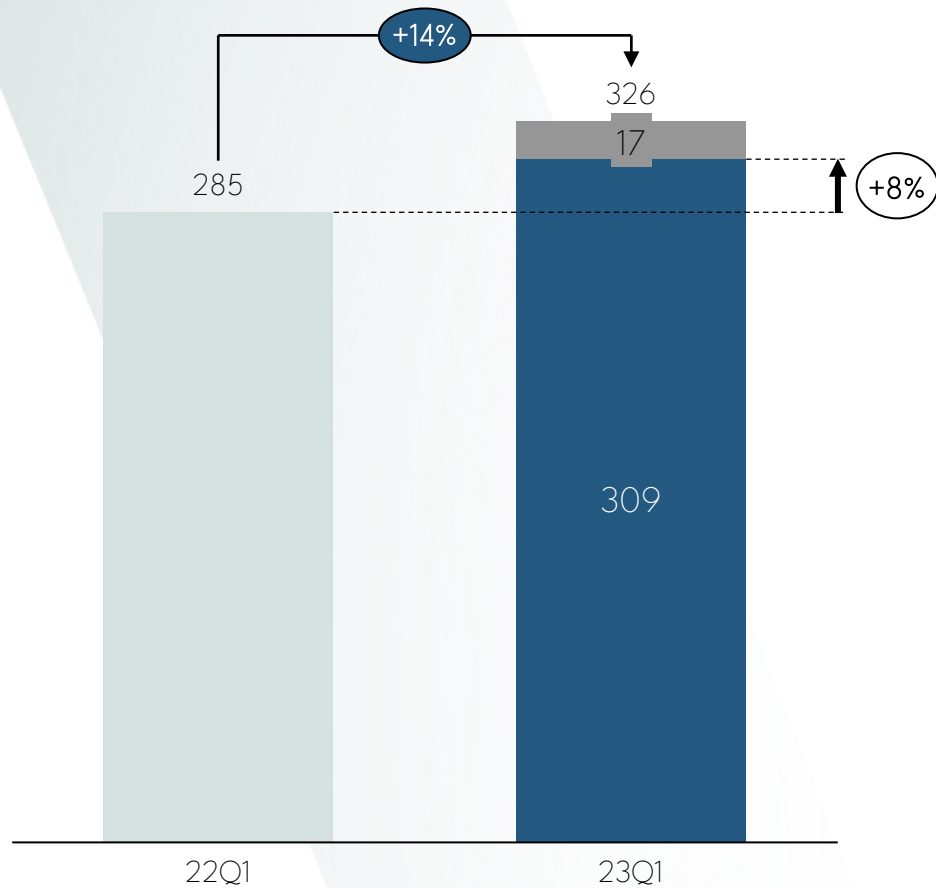
- Margin of 56.8% (55.7%)
- Adjusted gross margin 59.2% (58.2%)

EBITDA adjusted for non-recurring cost of SEK **282** million (228)

- Margin of **33%**
- EBITDA SEK 262 (228) million
 - Margin of 30.6% (30.4%)

Operating expenses

MSEK



- Sales and Marketing activities
- Non-recurring staff and personnel cost
- Negative exchange rate impact
- Exploratory research focus

Key financials

| | 2023 Q1 | 2022 Q1 | Full year 2022 |
|-------------------------------|------------|------------|----------------|
| Sales, MSEK | 854 | 752 | 3,234 |
| Gross Margin, % | 57% | 56% | 55% |
| Adj. Gross Margin, %* | 59% | 58% | 57% |
| Adjusted EBITDA, %** | 282 | 228 | 1,050 |
| Adjusted EBITDA Margin, %** | 33% | 30% | 33% |
| Earnings per share, SEK | 0.74 | 0.60 | 2.91 |
| Operating cash flow, MSEK | 160 | 90 | 636 |
| Net Debt / EBITDA rolling 12m | 1.3 | 2.9 | 1.5 |

* Gross margin excluding amortisation of acquisition-related intangible assets

** EBITDA adjusted for non-recurring costs

Management comments

- Strong DNA of profitable growth
- New structure is up and running – synergies ahead
- Our combined competence enhance our value adding product offering to customers
- Progress in our operational excellence work
- Time-lapse is becoming standard of care in several markets
- Product launches and product updates scheduled this year



Q/A Session

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