

Interim report Q2 / 2023

2023-07-14

Vitrolife AB (publ)

Jón Sigurdsson, interim CEO

Patrik Tolf, CFO

Strong growth in APAC

Second quarter

Sales

905 MSEK

+9% in SEK

Organic growth*

+4%

In local currencies

Gross margin**

56.5%

(56.8%)

EBITDA adjusted for non-recurring costs

299 MSEK

Margin 33.0% (32.9%)

Earnings per share

0.78 SEK

(0.96 SEK)

Operating cash flow

211 MSEK

(180 MSEK)

First half year 2023

Sales

1,759 MSEK

+11% in SEK

Organic growth*

6%

In local currencies

EBITDA adjusted for non-recurring costs

580

Margin 33.0% (31.7%)

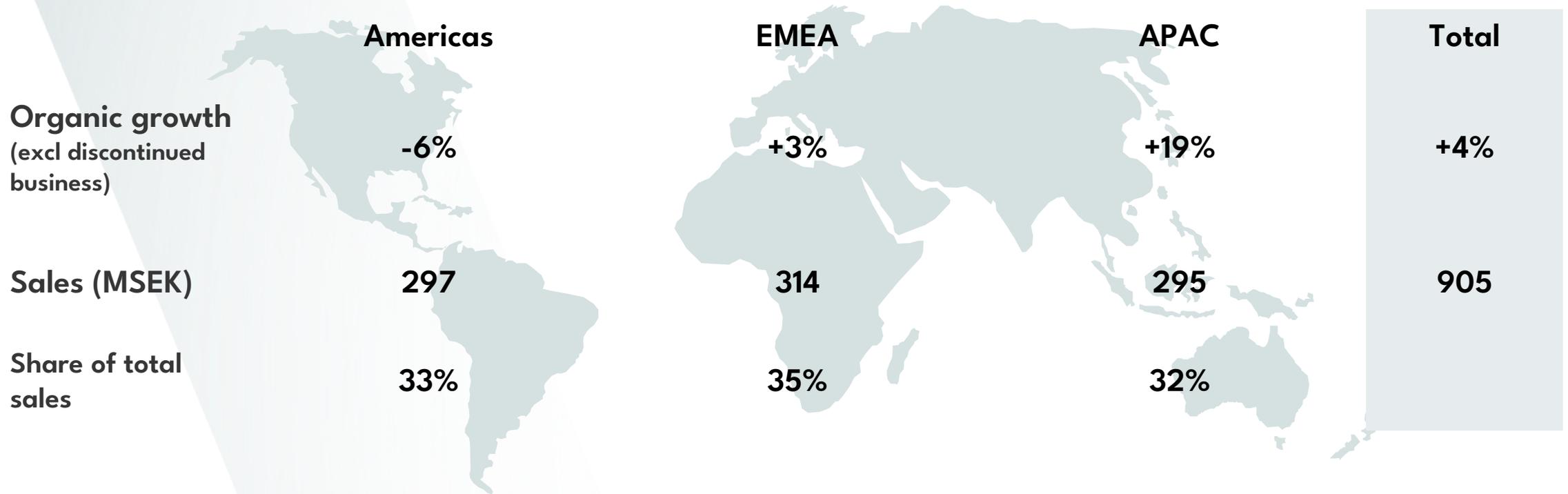
Operating cash flow

372 MSEK

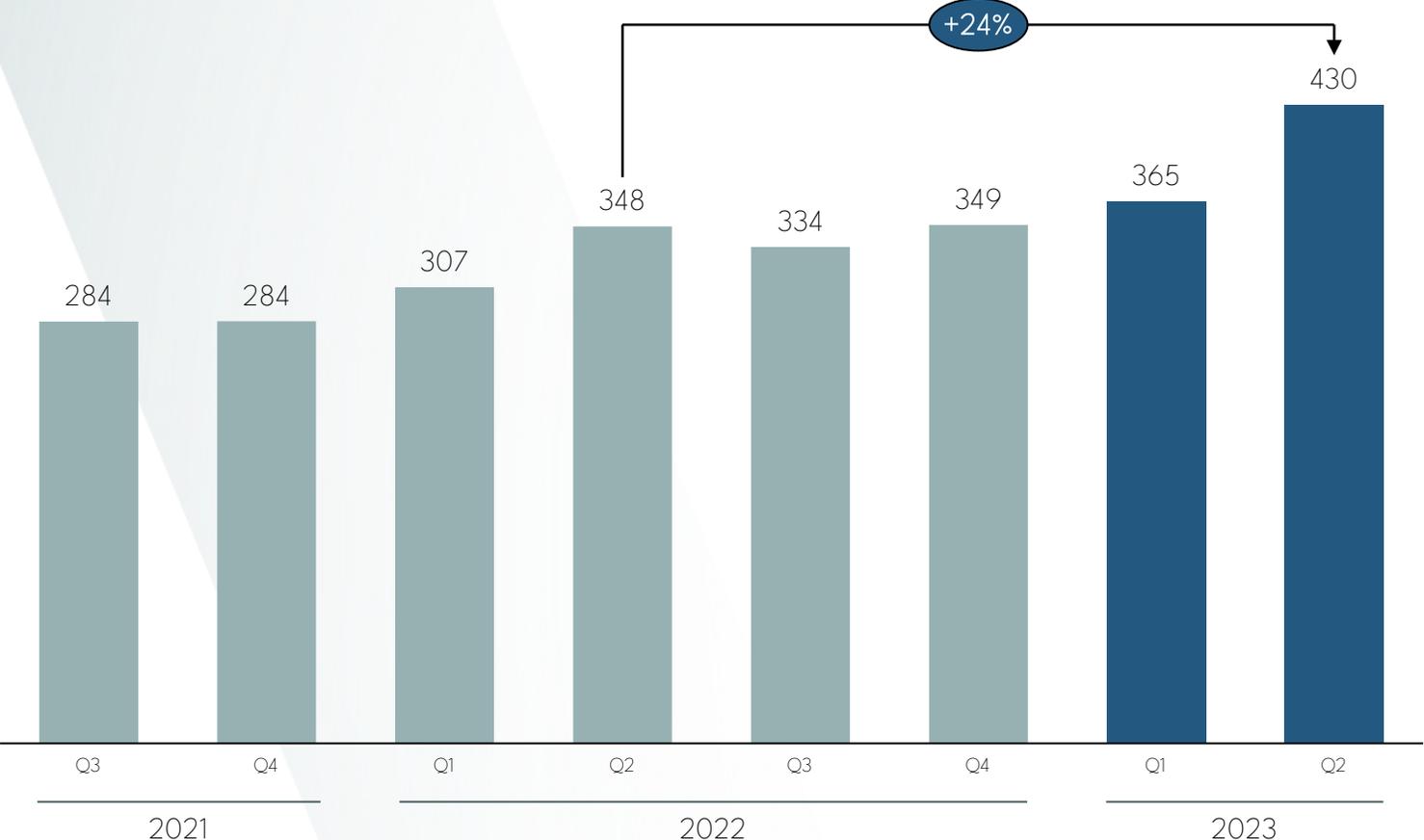
* Organic growth excluding discontinued business

** Gross margin excluding non-recurring costs

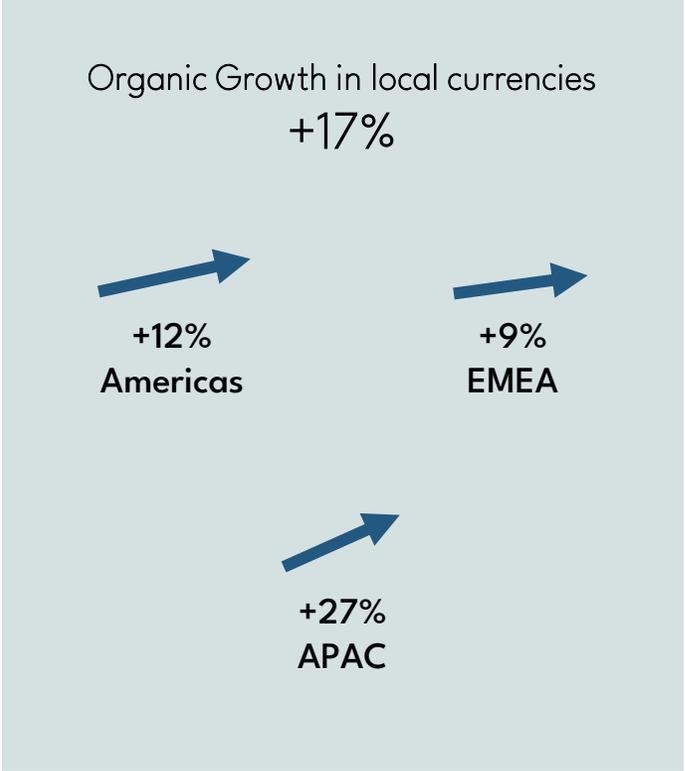
Sales and growth per market region in local currencies



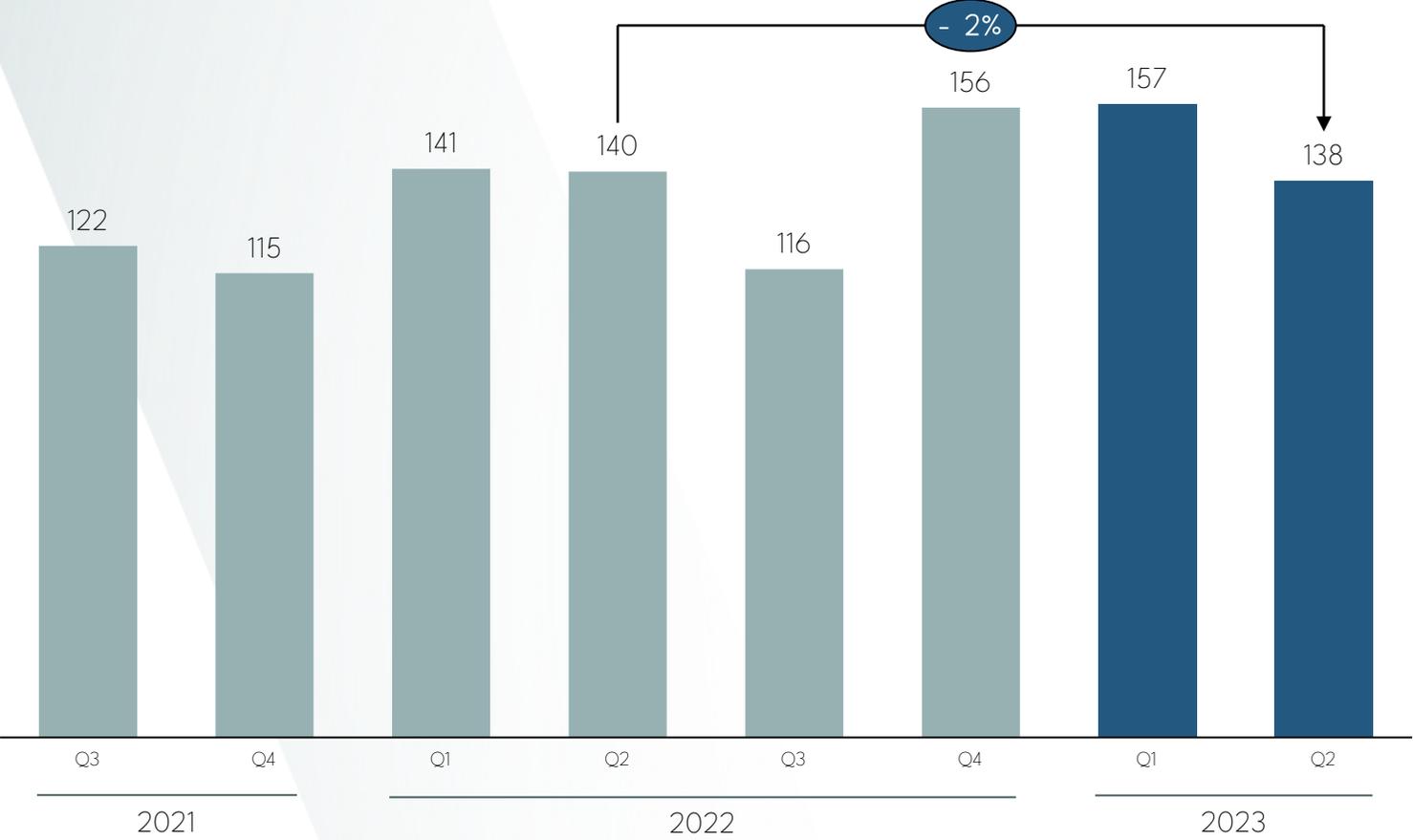
Consumables business area



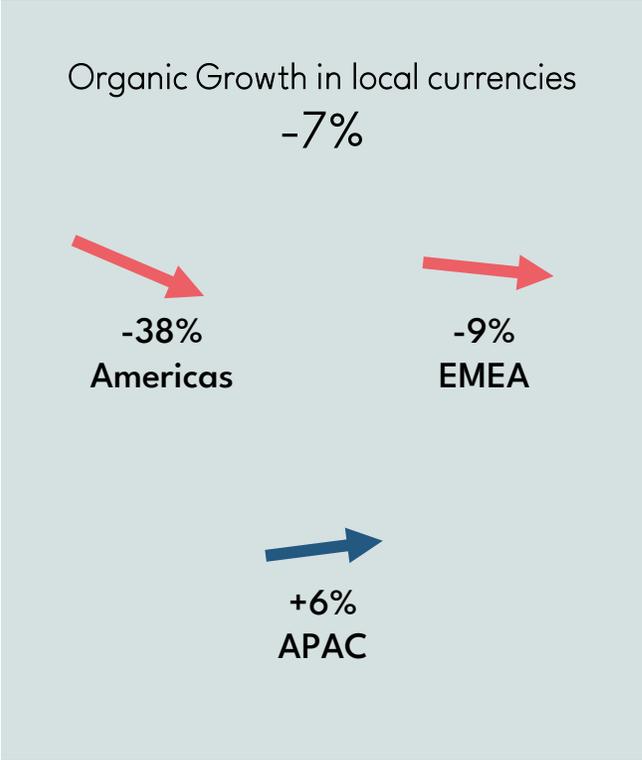
Net sales, MSEK



Technologies business area

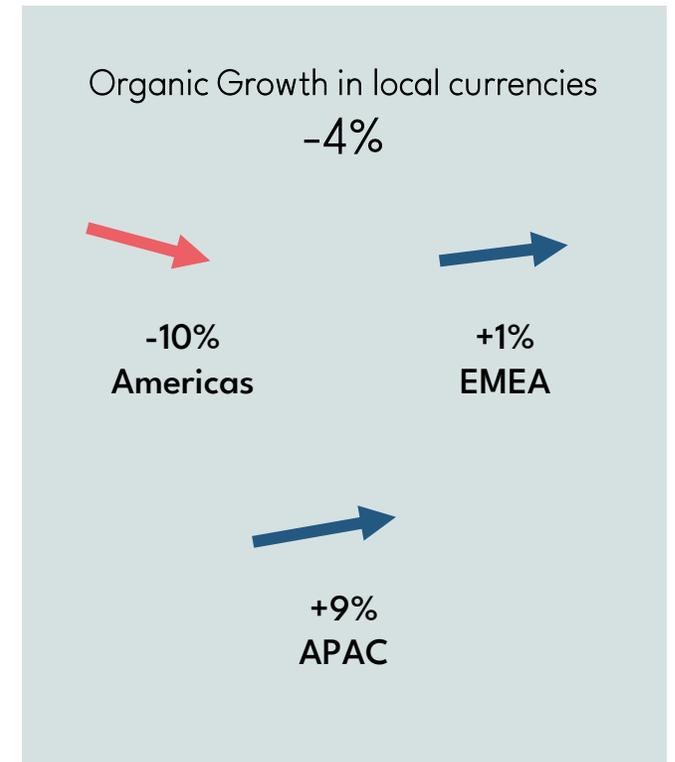
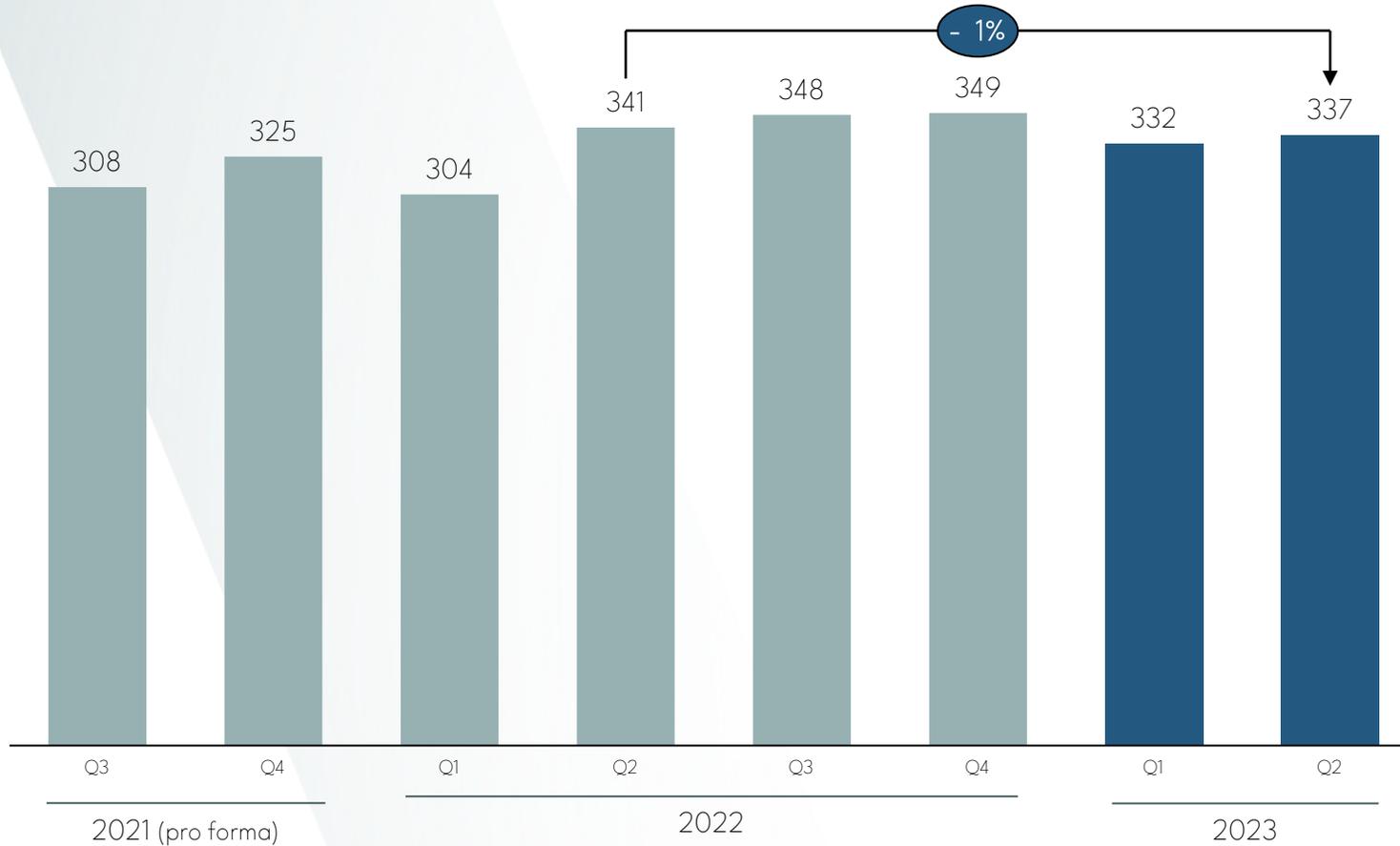


- 2%



Net sales, MSEK

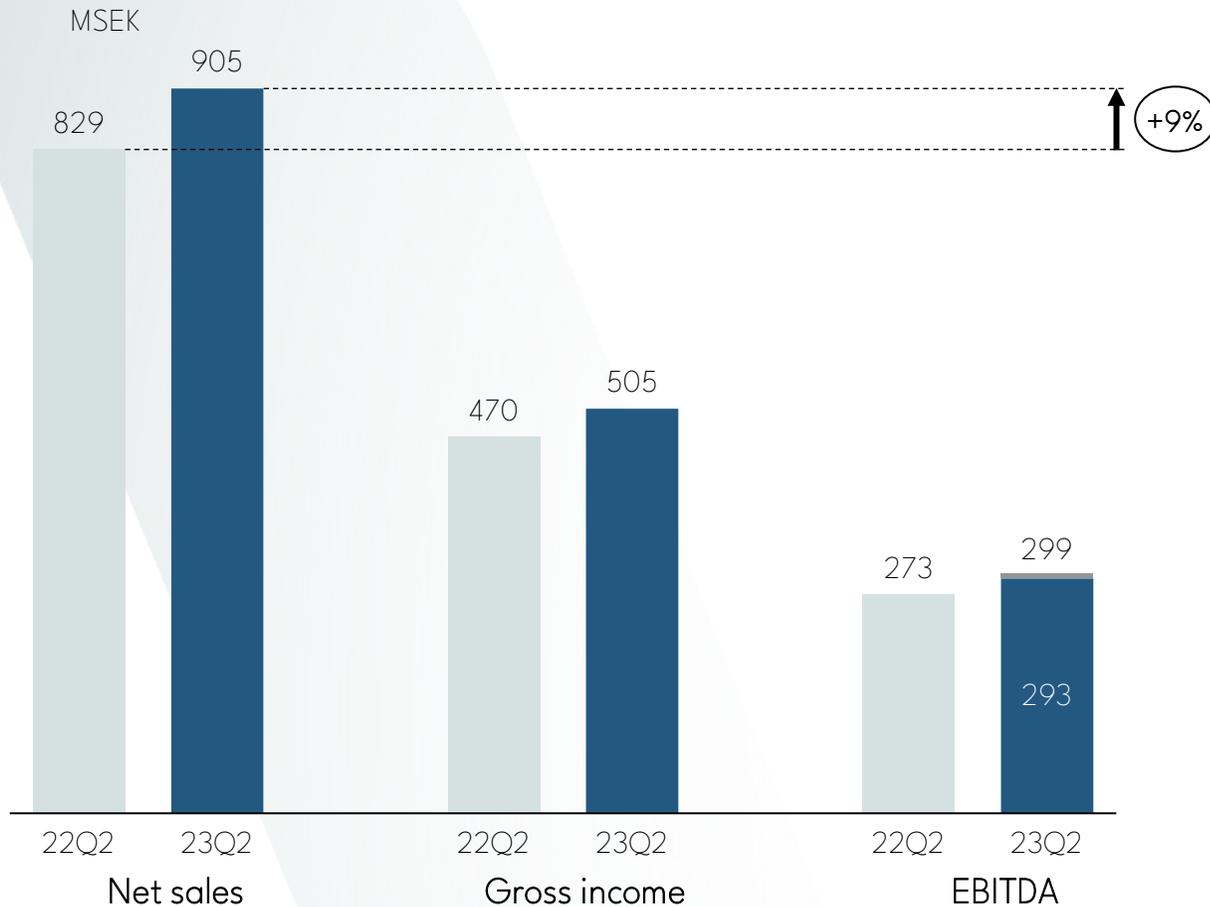
Genetic Services business area



Net sales, MSEK

*Excluding discontinued business Covid-19 and GPDx

Q2 financial highlights



Net sales of SEK **905** million (829), + 9% in SEK

- Positive impact from currencies of SEK 49 million (6%)
- Organic growth in local currencies
 - 3% total sales
 - 4% excluding discontinued business

Gross income of SEK **505** million (470)

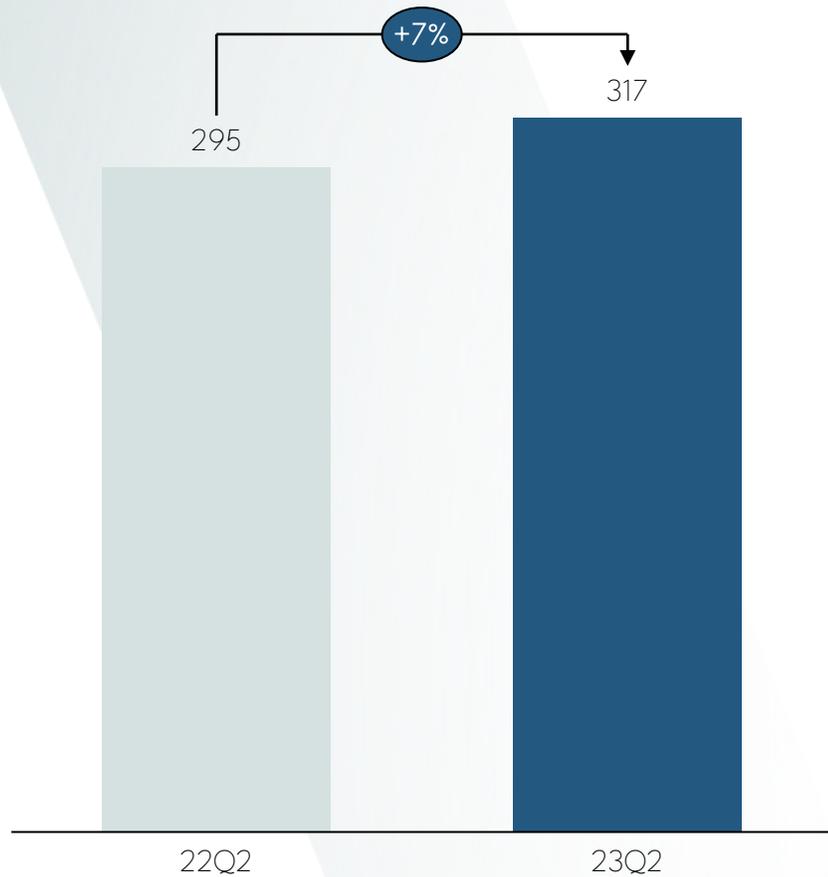
- Margin of 55.8% (56.8%)
- Gross margin adjusted for non-recurring costs 56.5% (56.8%)

EBITDA adjusted for non-recurring costs of SEK **299** million (273)

- Margin of **33.0%**
- EBITDA SEK 293 (273) million
 - Margin of 32.4% (32.9%)

Operating expenses

MSEK



- Increased sales and marketing activities
- Negative exchange rate impact, approximately half of the increase
- Exploratory research focus

Key financials

	2023 Q2	2022 Q2	Full year 2022
Sales, MSEK	905	829	3,234
Gross Margin, %	55.8%	56.8%	55.0%
Adjusted Gross Margin, %*	58.1%	59.1%	57.4%
EBITDA	293	273	1,050
EBITDA Margin, %	32.4	32.9	32.5
Adjusted EBITDA **	299	273	1,050
Adjusted EBITDA Margin, %**	33.0%	32.9%	32.5%
Earnings per share, SEK	0.78	0.96	2.91
Operating cash flow, MSEK	211	180	636
Net Debt / EBITDA rolling 12m	1.3	2.4	1.5

* Adjusted for amortisation of acquisition-related intangible assets

** Adjusted for non-recurring costs

Management comments

- Strong position in APAC
- Scalable manufacturing capabilities
- Structural cost focus
- Investing in forward integration
- Products and services launch will sharpen our customer offer and business opportunities



Q/A Session

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