

INTERIM REPORT Q2 / 2024



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.

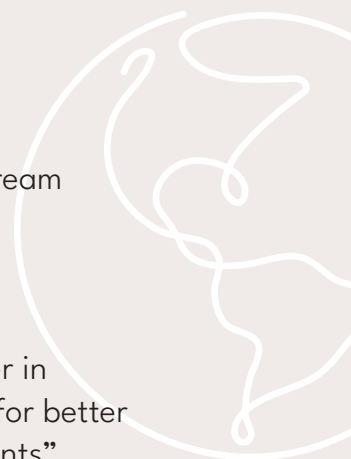
Specialising in IVF since 1994, we have grown and increased our market share through our well-executed product development programmes, groundbreaking research, consistent quality control and acquisitions of other innovative companies in the industry. We support customers worldwide – always with sustainability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

Vision with a purpose

”Enable people to fulfil the dream of having a healthy baby”

Mission

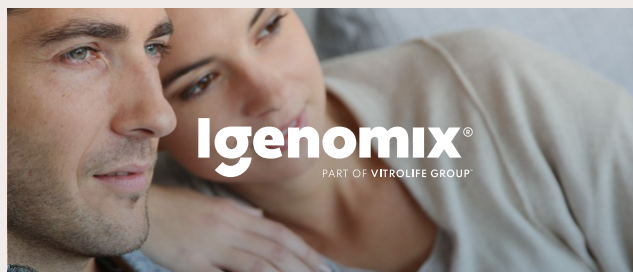
”Be the leading global partner in reproductive health, striving for better treatment outcomes for patients”



Our brands



Vitrolife’s products and services include most of what a clinic needs to secure improved results throughout the IVF journey, including the handling of sperm and oocytes, fertilisation, evaluation and transfer of embryos, and cryopreservation.



Igenomix services portfolio include pioneering genetic tests to help reproductive-health professionals to analyse and treat their patients before, during and after their reproductive journey.

The Vitrolife Group in figures

Employees
~1,100

Sales in Q2 2024
941 MSEK

Global presence in
~125 markets

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

Interim Report Q2 / 2024 Vitrolife AB (publ), corp. id. no. 556354-3452

Second quarter

Strong Technologies growth and improved margins

Second quarter

- Sales of SEK 941 (905) million, an increase of 4% in local currencies and 4% in SEK.
- Sales per region, in local currencies was -5% in APAC, +11% in EMEA and +5% in Americas.
- Sales per business area, in local currencies was +3% in Consumables, +40% in Technologies and -7% in Genetics.
- Gross margin increased to 59.9% (55.8).
- Operating income before depreciation and amortisation (EBITDA) increased to SEK 327 (293) million, giving an EBITDA margin of 34.7% (32.4).
- Operating cash flow increased to SEK 236 million (211).
- Net income was SEK 143 (106) million, resulting in earnings per share of SEK 1.06 (0.78).
- Vitrolife Group acquired the distribution activities of medical devices from EMB, our Iberian distributor.
- Vitrolife Group acquired eFertility (STB Zorg B.V.).

First half year

- Sales of SEK 1,782 (1,759) million, an increase of 2% in local currencies and 1% in SEK.
- Sales per region, in local currencies was +6% in APAC, +4% in EMEA and -4% in Americas.
- Sales per business area, in local currencies was +8% in Consumables, +23% in Technologies and -10% in Genetics.
- Gross margin increased to 58.6% (56.3).
- Operating income before depreciation and amortisation (EBITDA) increased to SEK 600 (554) million, giving an EBITDA margin of 33.6% (31.5).
- Operating cash flow increased to SEK 434 million (372).
- Net income was SEK 258 (205) million, resulting in earnings per share of SEK 1.91 (1.52).

Events after 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

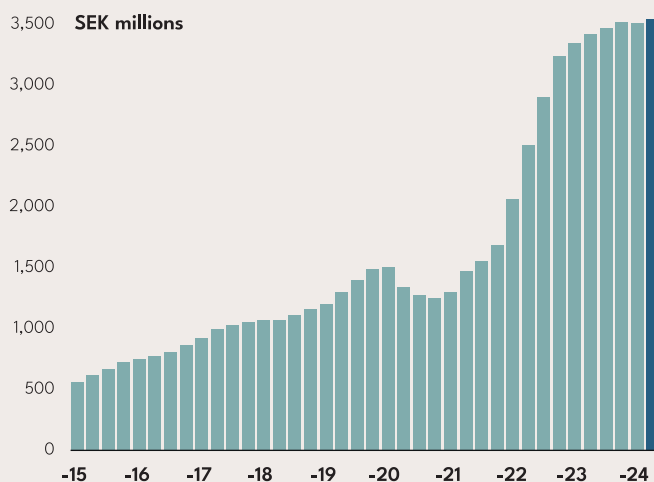
SEK millions*	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Net sales	941	905	1,782	1,759	3,512
Gross margin, %	59.9	55.8	58.6	56.3	56.3
Adjusted gross margin, %	64.5	61.0	63.4	61.4	61.6
Operating income before depreciation and amortisation (EBITDA)	327	293	600	554	1,136
EBITDA margin, %	34.7	32.4	33.6	31.5	32.3
Other operating expenses	-9	-3	-8	-9	-4,328
Net income	143	106	258	205	-3,851
Net debt/EBITDA Rolling 12 month	1.0	1.3	1.0	1.3	1.0
Earnings per share ¹ , SEK	1.06	0.78	1.91	1.52	-28.44
Earnings per share ¹ , adjusted for impairment SEK	-	-	-	-	3.31
Share price on closing date, SEK	174.30	209.40	174.30	209.40	194.70
Market cap at closing date	23,608	28,363	23,608	28,363	26,372
Changes in net sales					
Organic growth in local currency, %	4	3	2	5	4
Acquired growth, %	0	n/a	0	n/a	n/a
Currency effects, %	0	6	-1	7	4
Total growth, %	4	9	1	11	9

* Unless otherwise indicated.

¹ Before and after dilution.

For definitions, motivations and reconciliations, see pages 23-25.

Net sales (rolling 12 months)



Long-term financial objectives - 5 years

Updated December 2023

Annual organic growth*

>10%

EBITDA margin

>33%

Net debt/EBITDA

<3

* in local currencies

Strong Technologies growth and improved margins

CEO comments

Sales in the Vitrolife Group during the second quarter were SEK 941 million (905), an increase of 4% in SEK and 4% in local currencies. Gross margin increased to 59.9% (55.8) driven by positive product mix and operational efficiencies, particularly within Business Area Genetics. Operating income before depreciation and amortisation (EBITDA) was SEK 327million (293) giving an improved EBITDA margin of 34.7% (32.4). During the quarter, we increased our operating cash flow to SEK 236 million (211). We continue to strengthen the financial position and the financial capabilities of the Vitrolife Group. This will enable us to fund organic and inorganic strategic initiatives as part of our corporate strategy.

Sales in the EMEA region increased by 11% in local currencies, driven by strong double-digit growth of EmbryoScope® across several markets, including some with relatively high levels of penetration of Time Lapse. The region delivered high single digit growth in genetic services with the Middle East, Turkey and Southern Europe performing strongly, however the region was negatively impacted by genomic kits. Media sales growth was above market growth across the region most notably in Spain and Portugal where we have successfully completed the integration of EMB, our Iberian distributor. We have now gone direct in this sizeable market with the ability to offer and leverage the full Vitrolife Group portfolio.

Sales in the Americas increased by 5% in local currencies with North America delivering growth across all business lines, excluding genomic kits. Time Lapse had its biggest quarter ever and media growth is accelerating as we take share from competitors. Our genetic services portfolio is back to growth with all tests performing above market growth rates except for ERA. We have been gradually increasing our commercial footprint in the U.S., so we

expect to be able to maintain this positive momentum going forward.

Sales in APAC decreased by 5% in local currencies. During this quarter last year, we had the benefit of capturing share from a competitor exiting the market making it challenging to deliver growth. The region was also significantly impacted by genomic kits particularly in Southeast Asia and Pacific. The positive momentum of EmbryoScope® in China continues and India delivered another strong quarter with double digit growth in genetic services and media.

From a business area perspective, our Consumables business continues to strengthen its market position, most notably in media, due to our high-quality standards and on time delivery capabilities. The disposable device portfolio was slightly negative for the quarter primarily driven by the timing of key distributor orders. We need to increase our focus here in the coming quarters so that we capitalise on the opportunity to take share with our high-quality pipettes and needles. We reached an important milestone in Consumables, obtaining the MDR CE certificate for our class III devices, media, this means that we are now MDR compliant for all our devices.

We continue to accelerate sales in the Technologies business globally as customers increasingly see the improved workflow and efficiency gains in their clinics from using EmbryoScope®. During the quarter we received a large Time Lapse order from a clinic chain in North America, the transaction was supported by EKN, the Swedish Export Credit Agency. Revenue per installed EmbryoScope is increasing across all regions as a result of Time Lapse becoming a core part of clinic workflow and efficiency.

“We continue to accelerate sales in the Technologies business globally as customers increasingly see the improved workflow and efficiency gains in their clinics from using EmbryoScope®.”

We have made progress within our genetic testing business, returning it to growth despite challenges in one product line and a strong comparable quarter last year. Revenue of genomic kits declined significantly versus the same period last year as we continued to be impacted by customers building stock, prior to transitioning to EmbryoMap®. This impact is expected to ease as the year progresses. We are seeing positive momentum across the rest of the genetic services portfolio with significant growth in carrier screening, particularly in Americas. This is a key part of our strategy, increasing sales of other tests outside of PGTA and ERA and leveraging the breadth of the portfolio.

We are making progress on the execution of our corporate strategy and during the quarter, we acquired eFertility, an innovative company that has both a witnessing system and an EMR platform. eWitness is an error prevention system for IVF treatment, ensuring traceability by scanning, recording, and validating every action. This secures work process data throughout the entire IVF process, eliminating human error. The system is a key element in transforming and digitalising the IVF patient journey, advancing towards a seamlessly integrated and efficient clinic workflow. This acquisition of eFertility, reported under the Technologies business area, combined with our existing portfolio, uniquely position us at the forefront of innovation and automation in IVF clinics.

We have made further changes to our organisational structure, including promoting the SVP China to the executive management team thereby ensuring we give this critical market the attention and resources that it needs to continue to be a growth driver for the company. We also welcomed our new Chief Human Resources Offices to the Vitrolife Group in June, bringing substantial international and business transformation experience to support our most valuable resource - our people.



Looking forward to the second half of the year, we aim to accelerate our growth in key markets, and increase our penetration of both Time Lapse and eWitness bringing automation, improved workflow and traceability to clinics globally. We have the opportunity to increase our share across the consumables portfolio which we must capitalise on. Finally in our genetics business we will continue to increase sales across the wider test portfolio and also expand and accelerate in regions outside of the U.S. We will invest further in sales and marketing to accelerate our topline growth and capitalise on the market share opportunities.

Bronwyn Brophy O'Connor
CEO

Highlights of second quarter



IMPROVED MARGINS

Improved margins

Gross margin of 59.9% (55.8) and EBITDA margin of 34.7% (32.4) from product/service mix and operational efficiencies.

Accelerating growth in Technologies

Increased global penetration of EmbryoScope®.



TECHNOLOGIES +40%*



ACQUISITION OF eFertility

eWitness

Acquisition of witnessing system, reported under the Technologies business area, a key element in transforming and digitalising the IVF patient journey, advancing towards a seamlessly integrated and efficient clinic workflow.

* Organic growth in local currencies.

2024
April - June

Second quarter

Net sales

Sales in the Vitrolife Group during the second quarter increased to SEK 941 (905) million, corresponding to 4% growth in local currencies and 4% in SEK.

Sales in Consumables were SEK 356 (344) million and growth in local currencies 3%, Technologies SEK 197 (138) million, +40%, and Genetics SEK 388 (423) million, -7% with single-digit growth of the genetic services portfolio. During the second quarter, the Vitrolife Group acquired eFertility, the acquisition had a marginal impact on the quarter.

Gross income increased to SEK 564 (505) million, corresponding to a margin of 59.9% (55.8). Gross income is positively impacted by product/service mix and gained operational efficiencies. The market contribution increased to SEK 369 (330) million, corresponding to a margin of 39.2% (36.5).

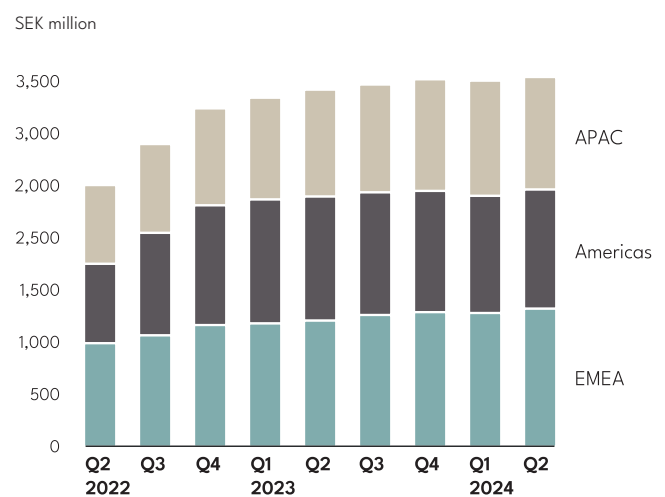
EMEA

Sales increased by 11% in local currencies and 13% in SEK to SEK 355 (313) million driven by growth of genetic services portfolio and Technologies in the Southern and Middle East part of Europe.

During the second quarter, the Vitrolife Group acquired the distribution activities of medical devices in Spain and Portugal. The business contributed slightly positive to the quarter.

Sales in Consumables increased by 2% in local currencies, and 3% in SEK. Sales in Technologies increased by 50% in local currencies and 64% in SEK. Sales in Genetics busi-

Net sales by geographical segments (rolling 12 months)



ness area increased by 4% in local currencies and 2% in SEK. The genetic services portfolio grew high-single digit while genomic kits declined.

Gross income amounted to SEK 215 (170) million, with a margin of 60.5% (54.2). The market contribution amounted to SEK 125 (104) million, corresponding to a margin of 35.1% (33.1)*.

Americas

Sales increased by 5% in local currencies and 6% in SEK to SEK 316 (298) million driven by growth across all business lines except genomic kits.

Sales in Consumables increased by 14% in local currencies and 16% in SEK. Sales in Technologies increased by 174% in local currencies and 177% in SEK. During the second quarter, we received a large order for time-lapse units

* Comparable numbers for market contribution have been adjusted due to changed allocation of costs between the regions.

from a clinic chain. Sales in Genetics business area decreased by 9% in local currencies and 9% in SEK, primarily a result of a challenging comparable quarter last year in the product area genomic kits. The genetic services portfolio grew across the line excluding ERA.

Gross income increased to SEK 181 (156) million, giving a margin of 57.3% (52.4). The market contribution increased to SEK 117 (96) million, corresponding to a margin of 37.2% (32.1)*.

APAC

Sales decreased by 5% in local currencies and 8% in SEK to SEK 270 (294) million mainly due to strong comparable numbers and a decline of sales in genomic kits.

Sales in Consumables were flat in local currencies and decreased by 1% in SEK, mainly due to strong comparable numbers last year. Sales in Technologies grew by 2% in local currencies and decreased by 4% in SEK. Sales in Genetics business area decreased by 20% in local currencies and 24% in SEK, primarily related to genomic kits.

Gross income amounted to SEK 169 (179) million, with a margin of 62.4% (60.9). The market contribution amounted to SEK 126 (131) million, corresponding to a margin of 46.7% (44.5)*.

Operating expenses

In the second quarter, operating expenses increased to SEK 347 million (318). We continue to invest in sales and marketing in key markets. R&D expenses are slightly lower due to project phasing and capitalisation. The quarter was impacted by one-off restructuring and acquisition costs by approximately SEK 15 million.

Operating income before depreciation and amortisation (EBITDA)

Operating income before depreciation and amortisation (EBITDA) increased to SEK 327 (293) million, corresponding to a margin of 34.7% (32.4). The improvement in margin is primarily driven by higher gross income.

Financial net

In the second quarter, financial net amounted to SEK -25 (-53) million. Interest expense was SEK 26 (24) million.

Taxes

In the second quarter, taxes amounted to SEK -49 (-29) million, and the effective tax rate was 25.6% (21.4). The increase is primarily driven by one-off restructuring activities.

Net income and earnings per share (EPS)

Net income for the second quarter amounted to SEK 143 (106) million. Earnings per share (EPS), before and after dilution, amounted to SEK 1.06 (0.78).

Cash flow

Operating cash flow for the second quarter contributed SEK 236 (211) million. Cash flow from investing activities was SEK -218 (-31) million, including net investments in non-current assets. Cash flow from financing activities amounted to SEK -102 (-135) million, of which dividends to shareholders of SEK -135 (-115) million.

Financial position

As of 30 June, net debt was SEK 1,133 million, and cash and cash equivalents amounted to SEK 853 million. In the second quarter, total assets amounted to SEK 16,852 million compared with SEK 16,329 million at the end of December 2023. Equity amounted to SEK 13,097 million at the end of June, compared with SEK 12,723 million at the end of December 2023. 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 7 (3) million to subsidiaries. Financial items amounted to SEK +6 (-38) million, primarily impacted by currency effects. Cash and cash equivalents amounted to SEK 384 (302) million.

First half year 2024

January - June

Net sales

Sales increased to SEK 1,782 (1,759) million, corresponding to an increase of 1% in SEK. In local currencies sales increased by 2%. Consumables grew by 7% in SEK, and 8% in local currencies with about equal increase in all regions but strongest in Americas. Technologies increased sales by 23% in SEK, and 23% in local currencies, with the strongest growth in Americas followed by APAC, both with double digit growth. Genetics decreased sales by 11% in SEK, and 10% in local currencies due to genomic kits.

Income

Gross income increased to SEK 1,045 (990) million, with a gross margin of 58.6% (56.3) driven by continuous operational improvements, and product and market mix. Operating income before depreciation and amortisation (EBITDA) increased to SEK 600 (554) million, corresponding to a margin of 33.6% (31.5).

Income per segment

During the period the market contribution for EMEA amounted to SEK 226 (225) million, Americas SEK 197 (186) million and APAC SEK 257 (240) million. The total market contribution amounted to SEK 680 (651) million, giving a contribution margin of 38.1% (37.0).

Taxes

In the period, taxes were SEK -77 (-60) million, giving an effective tax rate of 23.0% (22.6).

Cash flow

Cash flow from operating activities amounted to SEK 434 (372) million. Changes in working capital had a negative effect of SEK -62 (-102) million on operating cash flow. Cash flow from investing activities was SEK -256 (-55) million, comprising of acquisition in subsidiaries SEK -111 (0) million, acquisition of net assets of a business SEK -45 (0) million and net investments in non-current assets of SEK -77 (-48) million. Cash flow from financing activities was SEK -202 (-235) million and comprised mainly from dividend to shareholders of SEK -135 (-115) million and repayment of borrowings of SEK -58 million (-66). Cash and cash equivalents at the end of the period amounted to SEK 853 (687) million.

Prospects

In the coming years the number of IVF cycles is expected to increase to 5-7% globally. The main drivers for the growth are declining fertility rates for both females and males, improved reimbursement and coverage and supportive government policy due to population decline. For clinic partners like the Vitrolife Group, there is an additional opportunity to increase the adoption of genetic testing and EmbryoScope®, as well as market share opportunities for consumable products.

An uncertain macroeconomic environment may pose challenges as fertility treatment costs are comparatively high in parts of the world, most notably the U.S. However as coverage and reimbursement continues to increase this will lessen the out-of-pocket expenses over time, making the industry less exposed to macroeconomic fluctuations.

From a short term perspective, the market conditions for the Vitrolife Group may be impacted by general market conditions such as regulations, trade barriers, sanctions, customer perception, etcetera that may impact parts of our product and services portfolio.



The company in brief

Vision

The Vitrolife Group's vision is to enable people to fulfil the dream of having a healthy baby.

Mission

The Vitrolife Group's mission is to be the leading global partner in reproductive health, striving for better treatment outcomes for patients.

Corporate Strategy

We will focus on five strategic priorities to drive sustainable profitable growth:

- Own the platform
- Innovate to expand leadership
- Accelerate growth in key markets
- Optimise go-to-market model
- Drive operational excellence

Underpinning these strategic priorities is our commitment to ensuring sustainability in everything we do.

See additional information on www.vitrolifegroup.com.

Other information

Lawsuit regarding alleged patent infringement

In 2021, Vitrolife received information that a civil lawsuit had been filed against Vitrolife in Germany regarding alleged infringement of three patents in the Time-lapse area. This was later reduced to two patents.

A decision in 2023 by the District Court in Düsseldorf stated that there is an infringement concerning the German part of one of the patents, whereas the court found that there was no infringement of the other patent.

Vitrolife have appealed the judgment of the indirect infringement and the counter party have appealed the other court decision. The appeal process is ongoing. No impact on the financial statements in this report.

Organisation and personnel

During the quarter, the average number of employees was 1,096 (1,079), of whom 656 (651) were women and 440 (428) were men. Of these, 172 (164) persons were employed in Sweden, 227 (217) in Spain, 63 (70) in Brazil, 189 (196) in the US, 107 (98) in Denmark, 54 (53) in Japan, and 284 (281) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,115 (1,102).

Information on transactions with related parties

At the Annual General Meeting in 2024 it was resolved to issue a long-term share based incentive program to some members of the group included in related parties. Otherwise no transactions substantially affecting the results and financial position were conducted with related parties in the period.



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 2023. These are primarily macroeconomic 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 2023 Annual Report, are deemed to be essentially unchanged.

Seasonal effects

Seasonal effects have an impact on the 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. Quarterly cut-off in week-ends and holidays can impact sales in a specific quarter.

For the Vitrolife Group, sales in the first quarter are negatively impacted by New-Year holidays, with the largest impact in APAC. Easter holiday can appear in either first or second quarter. The third quarter is impacted by the European summer holiday period. The fourth quarter is normally the strongest quarter for the Vitrolife Group in all regions. 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 halfyear 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.

17 July 2024

Gothenburg, Sweden

Bronwyn Brophy O'Connor
CEO

Henrik Blomquist
Board member

Lars Holmqvist
Board member

Karen Lykke Sørensen
Board member

Pia Marions
Board member

Jón Sigurdsson
Chairman of the Board

Consolidated income statements

SEK millions	Note	April - June		January - June		Full year
		2024	2023	2024	2023	2023
Net sales	4,5	941	905	1,782	1,759	3,512
Cost of sales		-377	-400	-738	-769	-1,534
Gross income		564	505	1,045	990	1,977
Comprising						
Adjusted gross income		607	552	1,131	1,080	2,162
Amortisation and depreciations		-43	-47	-86	-90	-185
Gross income		564	505	1,045	990	1,977
Selling expenses		-196	-175	-365	-340	-684
Administrative expenses		-118	-107	-236	-228	-433
Research and development costs		-27	-33	-59	-68	-127
Other operating income		3	0	8	0	5
Other operating expenses		-9	-3	-8	-9	-4,328
Operating income		218	188	385	347	-3,589
Comprising						
Adjusted operating income *		327	293	600	554	1,136
Impairment charge		-	-	-	-	-4,300
Amortisation and depreciations		-109	-105	-215	-208	-425
Operating income		218	188	385	347	-3,589
Financial income and expenses		-25	-53	-48	-82	-123
Income after financial items		193	135	336	265	-3,712
Income taxes		-49	-29	-77	-60	-139
Net income		143	106	258	205	-3,851
Attributable to						
Parent Company shareholders		143	106	258	206	-3,851
Non-controlling interests		0	0	0	-1	0
Earnings per share**, SEK		1.06	0.78	1.91	1.52	-28.44
Average number of shares outstanding		135,403,955	135,394,622	135,399,289	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

* Equivalent to EBITDA

** Before and after dilution.

Statements of comprehensive income

SEK millions	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Net income	143	106	258	205	-3,851
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	-147	668	251	845	-20
Total other comprehensive income	-147	668	251	845	-20
Comprehensive income	-3	774	509	1,051	-3,872
Attributable to					
Parent Company shareholders	-3	774	509	1,052	-3,871
Non-controlling interests	0	0	0	-1	-1

Consolidated statements of financial position

SEK millions	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets				
Non-current assets				
	2			
Goodwill		9,898	14,552	9,591
Other intangible assets		4,384	4,755	4,314
Property, plant and equipment		379	349	349
Other financial assets		54	47	52
Deferred tax assets		140	128	111
Total non-current assets		14,854	19,832	14,415
Current assets				
Inventories		373	450	413
Trade receivables		605	542	503
Current tax assets		31	10	45
Other receivables		61	60	34
Prepaid expenses and accrued income		75	68	57
Cash and cash equivalents		853	687	861
Total current assets		1,998	1,816	1,914
Total assets		16,852	21,648	16,329
Equity				
Equity attributable to Parent Company shareholders		13,095	17,677	12,722
Non-controlling interests		2	2	1
Total equity		13,097	17,679	12,723
Liabilities				
Non-current liabilities				
	2			
Provisions		48	48	72
Deferred tax liabilities		1,037	1,132	1,035
Borrowings		1,872	2,050	1,875
Lease liabilities		75	75	67
Other liabilities		54	12	0
Total non-current liabilities		3,086	3,317	3,049
Current liabilities				
Borrowings		114	113	114
Lease liabilities		34	36	33
Trade payables		167	224	171
Current tax liabilities		73	42	19
Other liabilities		84	55	56
Accrued expenses and deferred income		198	183	165
Total current liabilities		669	651	557
Total liabilities		3,755	3,969	3,606
Total equity and liabilities		16,852	21,648	16,329

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 2023	28	13,544	1,164	2,000	4	16,740
Comprehensive income for the year	-	-	-20	-3,851	-1	-3,872
Currency effect from devaluation	-	-	-	-35	-	-35
Equity compensation benefits	-	-	-	17	-	17
Dividend (SEK 0.85 per share)	-	-	-	-115	-	-115
Acquisition of non-controlling interest	-	-	-	-8	-2	-10
Closing balance 31 December 2023	28	13,544	1,144	-1,993	1	12,723
Opening balance 1 January 2024	28	13,544	1,144	-1,993	1	12,723
Comprehensive income for the year	-	-	251	258	0	509
Equity compensation benefits	-	-	-	6	-	6
Dividend (SEK 1.00 per share)	-	-	-	-135	-	-135
Acquisition of non-controlling interest*	-	-	-	-6	-1	-7
Closing balance 30 June 2024	28	13,544	1,394	-1,870	1	13,097

* During the period, the Group acquired the remaining shares (0.2%) of Igenomix Brasil Laboratorio de medicina genética, LTDA.

Consolidated cash flow statements

SEK millions	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Income after financial items	193	135	336	265	-3,712
Adjustment for non-cash items	112	152	230	272	4,801
Tax paid	-44	-28	-69	-64	-213
Change in inventories	17	-21	47	-34	-15
Change in operating receivables	-81	-60	-143	-103	-95
Change in operating payables	41	34	34	35	-9
Cash flow from operating activities	236	211	434	372	757
Acquisition of business, after deduction for cash and cash equivalents	-111	-	-111	-	-
Acquisition of net assets of a business	-45	-	-45	-	-
Cash flows from losing control of subsidiaries	-22	-	-22	-	-
Net investments in non-current assets	-39	-31	-77	-48	-113
Acquisition of non-controlling interests	-	-	-	-7	-10
Cash flow from investing activities	-218	-31	-256	-55	-124
Repayment of borrowings	-	-5	-58	-66	-126
New external loan	13	-	13	-	-
Change in overdraft facility/credit line	30	-6	-3	-38	-27
Repayment of lease liabilities	-10	-8	-19	-16	-31
Dividends paid	-135	-115	-135	-115	-115
Cash flow from financing activities	-102	-135	-202	-235	-300
Cash flow for the period	-84	46	-24	82	333
Opening cash and cash equivalents	947	618	861	578	578
Exchange difference in cash and cash equivalents	-10	23	16	28	-50
Closing cash and cash equivalents	853	687	853	687	861

Key ratios

	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Gross margin, %	59.9	55.8	58.6	56.3	56.3
Adjusted gross margin, %	64.5	61.0	63.4	61.4	61.6
Operating margin before depreciation and amortisation (EBITDA), %	34.7	32.4	33.6	31.5	32.3
Operating margin (EBIT), %	23.1	20.7	21.6	19.7	-102.2
Net margin, %	15.3	11.7	14.5	11.7	-109.2
Equity/assets ratio, %	77.7	81.7	77.7	81.7	77.9
Equity per share, SEK	96.68	130.51	96.68	130.51	93.93
Return on equity, %	-26.9	2.3	-26.9	2.3	-23.8
Cash flow from operating activities per share, SEK	1.74	1.56	3.21	2.75	5.59
Net debt*, SEK million	1,133.0	1,475.4	1,133.0	1,475.4	1,127.8

* Negative amount implies net claim.

For definitions, motivations and reconciliations, see pages 23-24.

Income statements for the Parent Company

SEK millions	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Net sales	7	3	14	34	47
Administrative expenses	-17	-8	-26	-40	-64
Other operating expenses	-1	0	-1	0	-1
Operating income	-10	-5	-12	-5	-17
Dividends from Group companies	85	219	85	219	219
Result from participations in Group companies	-	-	-	-	-3,000
Financial income and expenses	6	-38	-19	-55	-39
Income after financial items	80	176	53	159	-2,837
Group contribution received	-	-	-	-	130
Income taxes	1	9	6	12	-15
Net income	81	185	60	172	-2,723

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

Balance sheets for the Parent Company

SEK millions	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Property, plant and equipment	0	0	0
Participations in Group companies	12,832	15,635	12,637
Other financial assets	18	17	17
Receivables from Group companies, non-current	1,429	1,460	1,374
Deferred tax assets	11	15	5
Receivables from Group companies, current	232	84	119
Current tax receivables	7	-	-
Other current receivables	2	3	0
Prepaid expenses and accrued income	7	3	1
Cash and cash equivalents	384	302	412
Total assets	14,921	17,518	14,566
EQUITY AND LIABILITIES			
Equity	11,876	14,836	11,946
Provisions	24	21	22
Borrowings, non-current	1,865	2,050	1,875
Other non-current liabilities	48	-	-
Current tax liabilities	-	8	10
Trade payables	2	4	2
Borrowings, current	114	118	111
Liabilities to Group companies, current	962	475	594
Other current liabilities	24	0	0
Accrued expenses and deferred income	7	4	5
Total equity and liabilities	14,921	17,518	14,566

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 2024 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 1,489 (1,259) million and SEK 2,353 (2,534) million.

Classified in level 3 are liabilities which relate to additional purchase prices, for which fair value have been estimated in cases where the time for effectiveness can be determined with certainty and the effect on Group level is material. Calculation is performed by future expected payments being discounted by current market rates for the duration of the liability.

Note 3. Pledged assets and contingent liabilities

SEK millions	30 Jun 2024	30 Jun 2023	31 Dec 2023
Group			
Pledged assets	52	49	50
Contingent liabilities	18	17	18
Parent Company			
Pledged assets	18	17	17
Contingent liabilities	4	3	4

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. Sales and segment reporting

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. Comparable numbers for market contribution have been adjusted due to changed allocation of costs between the regions. 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.

Sales per segment, products and services

The Vitrolife Group's sales consist of products and services, which clearly represent separate performance obligations. Sales of products are recognised as revenue when the risk is transferred to the customer. Services are recognised as revenue on delivery of the test results to the customer. Services are mainly services for genetic testing but also in the form of after-market servicing of products, primarily in the Technologies business area. The product area Genomics was previously reported in Business Area Consumables but is now in Business Area Genetic Service, renamed to Genetics. All comparable numbers are adjusted accordingly.

Net sales, products and services

SEK millions	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Products	550	529	1,044	1,017	2,016
Services	391	376	739	742	1,495
Total	941	905	1,782	1,759	3,512

Net sales per geographical segment and business area

SEK millions	EMEA		Americas		APAC		Total	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Consumables	136	132	78	67	143	145	356	344
Technologies	91	56	41	15	65	68	197	138
Genetics	128	125	197	216	62	82	388	423
Total	355	313	316	298	270	294	941	905
Whereof Sweden	4	5					4	5

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Consumables	272	257	147	133	266	251	686	641
Technologies	148	126	54	28	161	141	363	295
Genetics	246	248	363	424	126	151	734	824
Total	665	631	564	585	553	543	1,782	1,759
Whereof Sweden	11	10					11	10

Note 4. Continued

SEK millions	EMEA		Americas		APAC		Total	
	Full year 2023		Full year 2023		Full year 2023		Full year 2023	
Consumables	503		262		503		1,268	
Technologies	285		69		285		640	
Genetics	499		826		279		1,604	
Total	1,287		1,157		1,067		3,512	
Whereof Sweden	21						21	

SEK millions	EMEA		Americas		APAC		Total	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Net sales	355	313	316	298	270	294	941	905
Gross income	215	170	181	156	169	179	564	505
Selling expenses	-90	-66	-63	-60	-42	-48	-196	-175
Market contribution	125	104	117	96	126	131	369	330
Administrative expenses							-118	-107
Research and development expenses							-27	-33
Other operating income and expenses							-6	-3
Operating income							218	188
Net financial items							-25	-53
Income after financial items							193	135

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net sales	665	631	564	585	553	543	1,782	1,759
Gross income	385	353	319	305	341	332	1,045	990
Selling expenses	-160	-128	-122	-120	-84	-92	-365	-340
Market contribution	226	225	197	186	257	240	680	651
Administrative expenses							-236	-228
Research and development expenses							-59	-68
Other operating income and expenses							0	-9
Operating income							385	347
Net financial items							-48	-82
Income after financial items							336	265

SEK millions	EMEA		Americas		APAC		Total	
	Full year 2023		Full year 2023		Full year 2023		Full year 2023	
Net sales	1,287		1,157		1,067		3,512	
Gross income	734		562		681		1,977	
Selling expenses	-258		-266		-161		-684	
Market contribution	477		297		520		1,293	
Administrative expenses							-433	
Research and development expenses							-127	
Other operating income and expenses							-4,322	
Operating income							-3,589	
Net financial items							-123	
Income after financial items							-3,712	

Note 4. Continued

Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024
Organic growth in local currency, SEK millions	3	13	9	13	0	23	12	49
<i>Organic growth in local currency, %</i>	<i>2%</i>	<i>5%</i>	<i>14%</i>	<i>10%</i>	<i>0%</i>	<i>9%</i>	<i>3%</i>	<i>8%</i>
Currency effects, SEK millions	1	2	1	1	-2	-7	0	-5
<i>Currency effects, %</i>	<i>0%</i>	<i>1%</i>	<i>2%</i>	<i>1%</i>	<i>-1%</i>	<i>-3%</i>	<i>0%</i>	<i>-1%</i>
Total growth, SEK millions	3	15	11	14	-2	16	12	45
Total growth, %	3%	6%	16%	11%	-1%	6%	3%	7%

Technologies	EMEA		Americas		APAC		Total	
	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024
Organic growth in local currency, SEK millions	28	13	26	26	1	29	55	67
<i>Organic growth in local currency, %</i>	<i>50%</i>	<i>10%</i>	<i>174%</i>	<i>93%</i>	<i>2%</i>	<i>20%</i>	<i>40%</i>	<i>23%</i>
Currency effects, SEK millions	5	5	0	1	-4	-8	1	-3
<i>Currency effects, %</i>	<i>8%</i>	<i>4%</i>	<i>3%</i>	<i>2%</i>	<i>-6%</i>	<i>-6%</i>	<i>1%</i>	<i>-1%</i>
Acquired growth	3	3	0	0	0	0	3	3
<i>Acquired growth, %</i>	<i>6%</i>	<i>3%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>2%</i>	<i>1%</i>
Total growth, SEK millions	36	22	26	26	-3	20	59	68
Total growth, %	64%	17%	177%	95%	-4%	14%	43%	23%

Genetics	EMEA		Americas		APAC		Total	
	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024
Organic growth in local currency, SEK millions	4	1	-19	-62	-17	-20	-31	-82
<i>Organic growth in local currency, %</i>	<i>4%</i>	<i>0%</i>	<i>-9%</i>	<i>-15%</i>	<i>-20%</i>	<i>-13%</i>	<i>-7%</i>	<i>-10%</i>
Currency effects, SEK millions	-1	-4	0	1	-2	-5	-4	-8
<i>Currency effects, %</i>	<i>-1%</i>	<i>-2%</i>	<i>0%</i>	<i>0%</i>	<i>-3%</i>	<i>-3%</i>	<i>-1%</i>	<i>-1%</i>
Total growth, SEK millions	3	-3	-19	-62	-19	-25	-35	-90
Total growth, %	2%	-1%	-9%	-15%	-24%	-17%	-8%	-11%

Total Vitrolife Group	EMEA		Americas		APAC		Total	
	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024
Organic growth in local currency, SEK millions	35	27	16	-23	-16	31	35	35
<i>Organic growth in local currency, %</i>	<i>11%</i>	<i>4%</i>	<i>5%</i>	<i>-4%</i>	<i>-5%</i>	<i>6%</i>	<i>4%</i>	<i>2%</i>
Currency effects, SEK millions	4	4	2	2	-8	-21	-2	-15
<i>Currency effects, %</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>-3%</i>	<i>-4%</i>	<i>0%</i>	<i>-1%</i>
Acquired growth	3	3	0	0	0	0	3	3
<i>Acquired growth, %</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
Total growth, SEK millions	42	34	18	-21	-24	10	36	23
Total growth, %	13%	5%	6%	-4%	-8%	2%	4%	1%

Note 5. Amortisations and depreciations

SEK millions	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Cost of sales	44	47	86	90	185
Selling expenses	50	47	96	92	188
Administrative expenses	14	11	30	22	47
R&D	1	0	3	4	5
Total	109	105	215	208	425
whereof acquisition related amortisations					
Cost of sales	21	21	41	41	84
Selling expenses	46	45	90	89	181
Total	67	66	132	130	265

Note 6. Acquisitions**Vitrolife Medical Devices Spain S.L. (net asset acquisition)**

On 5 April 2024, the Vitrolife Group acquired the distribution activities of medical devices in Spain and Portugal. The acquisition was done as a net asset transaction and Vitrolife has established a new distribution company in Spain, Vitrolife Medical Devices Spain S.L.

The total acquisition price was EUR 5 million were EUR 4 million was paid in the quarter. The seller will receive additional EUR 1 million which will be paid during 2025 if the company continues to develop positively. The EUR 4 million is recorded as customer relation with a depreciation period of 5 years. One-off costs in connection with the acquisition were around SEK 1 million and consisted primarily of consultancy fees.

The Purchase Price Allocation is preliminary.

eFertility

On 17 May, 2024 Vitrolife AB (publ) acquired all the shares in the Dutch company STB Zorg B.V. including the subsidiary eFertility International B.V. (together called "eFertility"). The initial purchase price, on a net debt free basis of EUR 9.6 million was paid at closing. In addition, there is an earn-out component, structured over a 3-year period, based on scale up and achievement of sales growth

milestones to a maximum payout of EUR 8.4 million.

eFertility is an innovative system and software company transforming IVF clinic management with its cutting-edge solutions: eWitness (witnessing system to track and trace each step of the IVF procedure) and eBase (a specialised EMR that is compatible with hospital information systems). eFertility has a leading presence in the Netherlands and is rapidly expanding across Europe. In 2023, the company had revenues of EUR 1.5 million with a strong sales pipeline demonstrating the increased demand for witnessing systems in the IVF market.

eFertility are reported under the Technologies business area. The acquisition did not have any material effect on net sales during the period. One-off costs in connection with the acquisition were around SEK 4 million and consisted primarily of consultancy fees.

The table below shows sales and profit as if the acquisition had taken place on 1 January, 2024.

SEK millions	eFertility	Other companies	Amorti- sations acquired assets	Total
Net sales	13	1,778	-	1,790
EBITDA	0	599	-	599
Net income	-0	258	-4	254

Preliminary purchase price allocation (PPA) eFertility

SEK millions	Recorded values in acquired operations	Adjustments to fair value	Recorded value in the Group
Intangible assets	1	61	62
Other non-current assets	2	0	2
Current assets excluding cash and cash equivalents	8	0	8
Cash and cash equivalents	3	0	3
Non-current liabilities	-1	-16*	-16
Current liabilities	-13	0	-13
Identifiable net assets	0	45	45
Goodwill			142
Total	0	45	187
Less:			
Contingent consideration* *			-73
Acquired cash and cash equivalents			-3
Negative effect on cash and cash equivalents for the Group			111

* Related to deferred tax on preliminary intangible assets.

** Earn-out financial year 2024 - 2026.

Consolidated income statements per quarter

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK millions	2024	2024	2023	2023	2023	2023	2022	2022
Net sales	941	841	904	848	905	854	855	798
Cost of sales	-377	-361	-390	-375	-400	-369	-392	-371
Gross income	564	481	514	473	505	485	463	428
Selling expenses	-196	-169	-182	-162	-175	-165	-162	-145
Administrative expenses	-118	-118	-109	-96	-107	-121	-103	-96
Research and development expenses	-27	-33	-28	-31	-33	-34	-23	-33
Other operating income and expenses	-6	7	-4,309	-4	-3	-6	-6	24
Operating income	218	167	-4,115	179	188	159	168	177
Financial income and expenses	-25	-24	-15	-26	-53	-29	-63	-29
Income after financial items	193	143	-4,130	152	135	130	106	149
Income taxes	-49	-28	-49	-30	-29	-31	-32	-41
Net income	143	115	-4,179	122	106	99	73	108
Attributable to								
Parent Company shareholders	143	115	-4,179	122	106	100	74	108
Non-controlling interests	0	0	0	0	0	-1	-1	0
Depreciation and amortisation	-109	-105	-109	-109	-105	-103	-105	-98
EBITDA income	327	272	294	287	293	262	273	276
EBITDA margin	34.7%	32.4%	32.5%	33.9%	32.4%	30.6%	31.9%	34.5%

Key ratios per quarter

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
	2024	2024	2023	2023	2023	2023	2022	2022
Equity attributable to Parent Company shareholders, SEK million	13,095	13,231	12,722	17,430	17,677	17,013	16,736	16,386
Equity per share, SEK	96.68	97.69	93.93	128.69	130.51	125.61	123.56	120.98
Return on equity, %	-26.9	-25.1	-23.8	2.3	2.3	2.5	2.4	2.2
Cash flow from operating activities per share, SEK	1.74	1.46	1.26	1.58	1.56	1.18	1.22	1.48

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 and depreciation.

Purpose: To extract non-cash impact on income levels and for operating income see the EBITDA income.

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.

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 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.

Return on equity

Definition: Net income, rolling 12 months, in relation to average equity.

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 2024	30 Jun 2023	31 Dec 2023
Average equity last four quarters	14,120	16,953	16,211
Net income, rolling 12 month	-3,799	388	-3,851
Return on equity, %	-26.9	2.3	-23.8

Financial instruments

SEK millions	30 Jun 2024	30 Jun 2023	31 Dec 2023
Borrowings, non-current	1,872	2,050	1,875
Lease liabilities, non-current	75	75	67
Borrowings, current	114	113	114
Lease liabilities, current	34	36	33
Adjustment of lease liabilities	-109	-111	-100
Cash and cash equivalents	-853	-687	-861
Net debt	1,133	1,475	1,128
Operating income, rolling 12 month	-3,551	692	-3,589
Impairment charge	4,300	-	4,300
Depreciation and amortisation, rolling 12 month	432	411	425
Rolling 12 month EBITDA	1,181	1,103	1,136
Net debt/EBITDA rolling 12 month	1.0	1.3	1.0

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).

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.

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.

EmbryoScope®

An innovative incubator that incorporates time-lapse technology. EmbryoScope+ acquires images of all embryos in multiple focal planes while the embryos are safely in an undisturbed stable environment. The image sequence allows for comprehensive embryo evaluation e.g. by AI-based decision support tool, iDAScore.

Endometrium

Endometrium is the inner lining of the uterus. During the menstrual cycle it changes to provide an environment that may allow implantation and subsequent development of an embryo.

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.

24/10/2024

Interim report Q3, 2024

30/01/2025

Fourth quarter and full year report 2024

16/04/2025

Interim report Q1, 2025

29/04/2025

Annual General Meeting 2025

16/07/2025

Interim report Q2, 2025

29/10/2025

Interim report Q3, 2025

29/01/2026

Fourth quarter and full year report 2025

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

There is a Swedish version of this 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 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 17 July 2024.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

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