

**FOURTH QUARTER
AND FULL YEAR REPORT / 2024**



VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

WELCOME TO

欢迎来到

VÄLKOMMEN TILL

Vitrolife Group

Global provider of medical devices and genetic testing solutions for reproductive health.

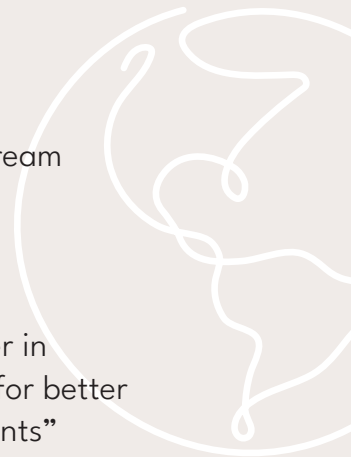
Dedicated to the reproductive-health market since 1994, we've grown our company through groundbreaking research and clinical evidence, innovative product development, best-in-class quality and service, and strategic acquisitions. We support customers and their patients worldwide – always with sustainability in mind. Through increased investment in science and R&D combined with acquisitions that are closely aligned with our strategy, we aim to deliver an integrated platform of products and services for the entire reproductive-health journey. Our goal is to partner with all key stakeholders to improve access and outcomes for patients.

Vision with a purpose

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

Mission

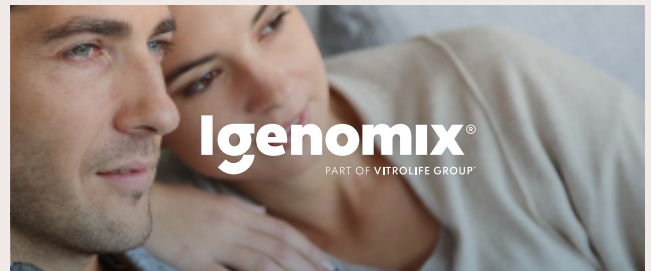
"Be the leading global partner in reproductive health, striving for better treatment outcomes for patients"



Our brands



Vitrolife offers an unbroken chain of innovative high-quality products to ensure optimal care at every step of the IVF journey. This includes error prevention system throughout the IVF treatment, the handling of sperm and oocytes, fertilisation, evaluation and transfer of embryos and cryopreservation.



Igenomix portfolio includes 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 Q4 2024
959 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.

Fourth quarter and full year report 2024 Vitrolife AB (publ), corp. id. no. 556354-3452

Fourth quarter

A strong finish to the year

Fourth quarter

- Sales of SEK 959 (904) million, an increase of 6% in local currencies and 6% in SEK.
- Sales per region, in local currencies was +10% in EMEA, +9% in Americas and -2% in APAC.
- Sales per business area, in local currencies was +12% in Consumables, +9% in Technologies and 0% in Genetics.
- Gross margin increased to 61.1% (56.9).
- Operating income before depreciation and amortisation (EBITDA) increased to SEK 337 (294) million, giving an EBITDA margin of 35.1% (32.5).
- Operating cash flow increased to SEK 268 million (171).
- Net income was SEK 139 (-4,179) million, resulting in earnings per share before dilution of SEK 1.03 (-30.86) and after dilution of SEK 1.02 (-30.86).
- Helena Wennerström was appointed acting CFO of Vitrolife AB (publ) effective 3 December 2024.

Full year

- Sales of SEK 3,609 (3,512) million, an increase of 4% in local currencies and 3% in SEK.
- Sales per region, in local currencies was +7% in EMEA, +1% in Americas and +5% in APAC.
- Sales per business area, in local currencies was +10% in Consumables, +16% in Technologies and -5% in Genetics.
- Gross margin increased to 59.3% (56.3).
- Operating income before depreciation and amortisation (EBITDA) increased to SEK 1,225 (1,136) million, giving an EBITDA margin of 34.0% (32.3).
- Operating cash flow increased to SEK 907 million (757).
- Net income was SEK 514 (-3,851) million, resulting in earnings per share before dilution of SEK 3.79 (-28.44) and after dilution of SEK 3.78 (-28.44).

Dividend

- The Board to propose to the Annual General Meeting a dividend of SEK 149 (135) million, corresponding to SEK 1.10 (1.00) per share.

The Group's key figures

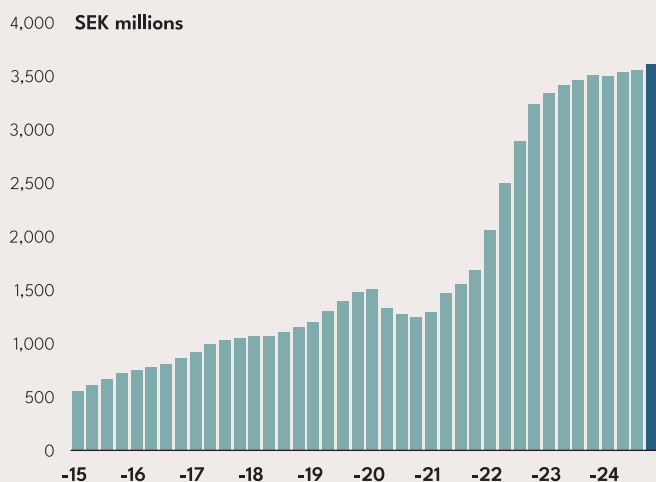
SEK millions*	October - December		January - December	
	2024	2023	2024	2023
Net sales	959	904	3,609	3,512
Gross margin, %	61.1	56.9	59.3	56.3
Adjusted gross margin, %	65.7	62.1	64.2	61.6
Operating income before depreciation and amortisation (EBITDA)	337	294	1,225	1,136
EBITDA margin, %	35.1	32.5	34.0	32.3
Impairment charge	-	-4,300	-	-4,300
Net income	139	-4,179	514	-3,851
Net income, adjusted for impairment	139	121	514	449
Net debt/EBITDA Rolling 12 month	0.7	1.0	0.7	1.0
Earnings per share before dilution, SEK	1.03	-30.86	3.79	-28.44
Earnings per share after dilution, SEK	1.02	-30.86	3.78	-28.44
Earnings per share ¹ , adjusted for impairment SEK	-	0.89	-	3.31
Share price on closing date, SEK	215.00	194.70	215.00	194.70
Market cap at closing date	29,121	26,372	29,121	26,372
Changes in net sales				
Organic growth in local currency, %	6	5	4	4
Currency effects, %	0	1	-2	4
Total growth, %	6	6	3	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

A strong finish to the year

CEO comments

Sales during the fourth quarter were a record SEK 959 million (904), an increase of 6% in local currencies and 6% in SEK, compared with a very strong fourth quarter in 2023. Gross margin increased to 61.1% (56.9) driven primarily by the high revenue number and operational efficiencies primarily in our Genetics business area. Operating income before depreciation and amortisation (EBITDA) increased to SEK 337 (294) resulting in an EBITDA margin of 35.1% (32.5). During the quarter, we increased operating cash flow to SEK 268 million (171).

Sales in the EMEA region grew by 10%*, driven by strong growth across the portfolio in Consumables where we continue to take share and also in Technologies where we are increasing our penetration of time-lapse and lasers. South and West Europe maintained the strong momentum that we saw throughout the year due to a combination of increased volumes and our go direct sales model in Iberia.

In the Americas, sales increased by 9%*, with growth across all business areas. Consumables continued to perform strongly as we continue to take market share in media. South America delivered a very strong quarter across the entire portfolio and we see accelerated adoption and utilisation of EmbryoScope®. Genetics had a robust quarter despite weakness in genomic kits in North America.

Sales in APAC decreased by 2%* due to the final quarter of 2023 being exceptionally strong in Consumables and high capital sales in Technologies in China and South and East Asia. Consumables and Genetics had modest growth while Technologies declined in capital sales. We experienced a strong recovery in genomic kits across the region.

From a business area perspective, Consumables grew 12%* with strong growth across the portfolio. I am very proud of the fact that the team reached a new milestone with record-high sales of media for the full year 2024. Disposable devices which has been a focus area for the business also achieved strong growth driven primarily by Americas and EMEA.

Technologies business area grew by 9%* in revenue, delivering a record-high quarter with sales of SEK 215 million, exceeding the previous record high set in Q4 2023. More clinics are adopting EmbryoScope® and iDAScore®, improving workflow efficiency and embryo evaluation support, and we continue to see that revenue per installed EmbryoScope® is increasing globally. Sales and lead generation of our eWitness system is increasing in key focus markets.

Genetics business area had flat growth* in the quarter, with modest growth in Genetic services and a slight decline in genomic kits. This is mainly as a result of phasing between the quarters. Genomic kits was still slightly negative however the stocking effect has now bottomed out. Within the business area, we delivered significant gross margin improvements as a result of our operation efficiencies program.

During the quarter, we officially committed to the Science Based Targets initiative (SBTi). We are now working on the further development of our emissions reduction targets in line with the SBTi criteria and plan to develop a decarbonisation roadmap in the coming year. The devastating floods in Valencia, Spain, where we have our flagship laboratory, served as another reminder of the importance

*All growth numbers refer to organic growth in local currencies.

“In summary, 2024 was a year of record revenue in Consumables and Technologies. We delivered accelerated growth, EBITDA expansion and strong cash flow.”

of climate change mitigation to build a more sustainable future. Thankfully, all our colleagues were safe and the flooding did not impact our operations.

In the final quarter of the year, we further strengthened our executive management team. Our new acting CFO, Helena Wennerström, assumed the role in early December, bringing extensive expertise in finance and business management. Additionally, we welcomed our new VP Strategy & Sustainability, Marcos Fernandez, who brings deep experience in M&A and corporate strategy within the MedTech and Life Sciences industries.

In summary, 2024 was a year of record revenue in Consumables and Technologies. We delivered accelerated growth, EBITDA expansion and strong cash flow. As part of our ongoing risk assessment procedure and to ensure we continue to comply with all applicable international sanctions, we have decided to discontinue activities in certain markets representing less than 3% of our annual revenue.

We are now one year into the execution of our Vitrolife Group corporate strategy and firmly believe it is still relevant and will ultimately lead to the achievement of our mission and long-term financial objectives. As we reflect on each of our strategic pillars we can clearly see progress in a number of areas.

- In relation to “own the platform connecting products and services” we have complemented our inhouse development with the acquisition of the innovative software company eFertility.
- Investment in R&D in key strategic programs has increased thereby improving and accelerating our launch plan for new products and services.
- From a geographic perspective we have increased our investments in our focus markets of the US and China resulting in share gains across the portfolio. We expect this trend to continue as we move into 2025.



- Up to now the focus of our fourth strategic pillar "optimise go-to-market model" has been on leveraging the breadth of the Vitrolife Group portfolio. In 2025 we will broaden the scope to also include the quality and differentiation of our portfolio.
- Our operational efficiencies program, particularly in Genetic services has delivered improved margins. Moving in 2025 we will focus our efforts on those areas that support growth.
- We continue on our journey to embed the values of integrity, quality, innovation and collaboration in our company.

Finally, I would like to sincerely thank all of our colleagues around the world for their hard work and dedication throughout 2024. Our results are a testament to everything we do to ensure we support our customers and their patients to the best of our ability. To our customers and shareholders thank you for the trust that you place in the Vitrolife Group.

Bronwyn Brophy O'Connor
CEO

Highlights of fourth quarter



A strong finish to the year

Sales during the fourth quarter were a record SEK 959 million (904), an increase of 6% in local currencies and 6% in SEK.

All-time-high sales in Technologies

Technologies business area delivered an all-time-high quarter with sales of SEK 215 million.



Margin expansion

Operating income before depreciation and amortisation (EBITDA) was SEK 337 (294) million, corresponding to a margin of 35.1% (32.5).

* Organic growth in local currencies.

2024
October - December

Fourth quarter

Net sales

Sales in the Vitrolife Group during the fourth quarter increased to SEK 959 (904) million, corresponding to 6% growth in local currencies and 6% in SEK.

Sales in Consumables were SEK 353 (315) million, a growth of 12% in local currencies, Technologies SEK 215 (206) million, +9% in local currencies, and Genetics SEK 391 (383) million, 0% in local currencies, with modest growth of the Genetic services portfolio but a decline in genomic kits.

Gross income increased to SEK 586 (514) million, corresponding to a margin of 61.1% (56.9). Gross margin is positively impacted by higher sales. The market contribution increased to SEK 388 (332) million, corresponding to a margin of 40.5% (36.7).

EMEA

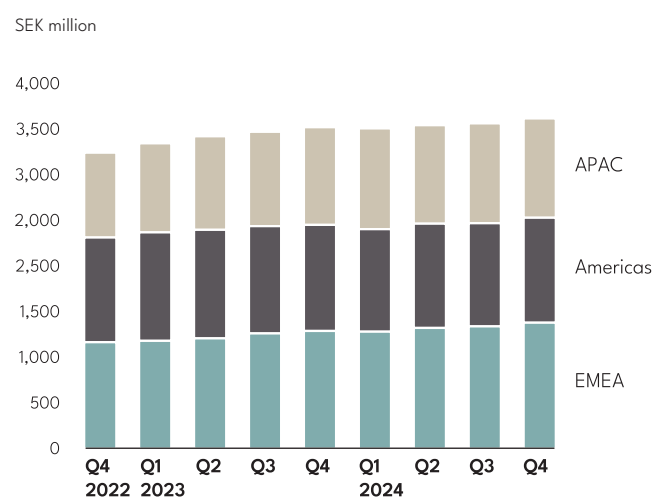
Sales increased by 10% in local currencies and 11% in SEK to SEK 383 (345) million driven by strong growth in Consumables and Technologies.

Sales in Consumables increased by 14% in local currencies, and 16% in SEK. Sales in Technologies increased by 30% in local currencies and 24% in SEK with strong growth in North, Central and Eastern Europe. Sales in Genetics decreased by 7% in local currencies and decreased 2% in SEK, negatively impacted by genomic kits.

Gross income increased to SEK 245 (194) million, with a margin of 64.0% (56.2). The market contribution amounted to SEK 162 (126) million, corresponding to a margin of 42.3% (36.5)*.

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

Net sales by geographical segments (rolling 12 months)



Americas

Sales increased by 9% in local currencies and by 8% in SEK to SEK 311 (287) million with growth across all business areas.

Sales in Consumables increased by 24% in local currencies and 23% in SEK. Sales in Technologies increased by 2% in local currencies and 5% in SEK. Sales in Genetics increase by 5% in local currencies and 4% in SEK. Genetics had a robust quarter despite weakness in genomic kits in North America.

Gross income increased to SEK 171 (144) million, giving a margin of 55.0% (50.2). The market contribution increased to SEK 95 (71) million, corresponding to a margin of 30.5% (24.7)*.

APAC

Sales decreased by 2% in local currencies and decreased 3% in SEK to SEK 265 (272) million due to the final quarter of 2023 being exceptionally strong.

Sales in Consumables increased by 3% in local currencies and 2% in SEK. Sales in Technologies decreased by 10% in local currencies and decreased 15% in SEK. Sales in Genetics increased by 1% in local currencies and by 5% in SEK.

Gross income amounted to SEK 170 (176) million, with a margin of 64.2% (64.7). The market contribution amounted to SEK 130 (134) million, corresponding to a margin of 49.1% (49.3)*.

Operating expenses

In the fourth quarter, operating expenses increased to SEK 370 million (329). We continue to invest in sales and marketing in key markets. Administrative expenses increased mainly due to higher bonus accruals based on better performance of the quarter and the year.

R&D expenses are on the same level as last year. Other operating expenses decreased to SEK 1 (13) million due to translation effects in connection to revaluation of working capital at the year-end closing rate.

Operating income before depreciation and amortisation (EBITDA)

Operating income before depreciation and amortisation (EBITDA) was SEK 337 (294) million, corresponding to a margin of 35.1% (32.5). The increase in margin is primarily driven by higher volumes and operational efficiencies.

Financial net

In the fourth quarter, financial net amounted to SEK -43 (-15) million negatively impacted by currency revaluation of financial items. Interest expense was SEK 20 (23) million.

Taxes

In the fourth quarter, taxes amounted to SEK -43 (-49) million, and the effective tax rate was 23.7% (28.7).

Net income and earnings per share (EPS)

Net income for the fourth quarter increased to SEK 139 (-4,179) million. Net income for the fourth quarter 2023, before impairment charge of SEK 4,300 million, amounted to SEK 121 million. Earnings per share (EPS), before dilution amounted to SEK 1.03 (-30.86) and after dilution to SEK 1.02 (-30.86). Earnings per share (EPS) for the fourth quarter 2023, before impairment charge, amounted to 0.89 SEK.

Cash flow

Operating cash flow for the fourth quarter contributed SEK 268 (171) million. Changes in working capital had a positive effect of SEK 29 (0) million in operating cash flow. Cash flow from investing activities was SEK -75 (-33) million, including net investments in non-current assets. Cash flow from financing activities amounted to SEK -13 (2) million.

Financial position

As of 31 December 2024, net debt was SEK 817 (1,128) million, and cash and cash equivalents amounted to SEK 1,135 (861) million. In the fourth quarter, total assets amounted to SEK 17,446 million compared with SEK 16,329 million at the end of December 2023. Equity amounted to SEK 13,641 million at the end of December 2024, compared with SEK 12,723 million at the end of December 2023. The available undrawn revolving credit facility amounted to EUR 100 (100) million as of 31 December 2024.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 2 (7) million to subsidiaries. Financial items amounted to SEK -11 (-2,993) million. Financial items for the fourth quarter 2023 were impacted by an impairment of shares of SEK 3,000 million following the group impairment of Genetic Services. Cash and cash equivalents amounted to SEK 521 (412) million.

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

Full year 2024

January - December

Net sales

Sales increased to SEK 3,609 (3,512) million, corresponding to 4% growth in local currencies and 3% in SEK. Consumables grew by 10% in local currencies and 9% in SEK, with about equal increase in all regions but strongest in Americas. Technologies increased sales by 16% in local currencies and 14% in SEK, with the strongest growth in Americas followed by EMEA. Genetics decreased sales by 5% in local currencies and decreased 7% in SEK. Genetic services had a modest growth whilst sales of genomic kits declined significantly.

Income

Gross income increased to SEK 2,139 (1,977) million, with a gross margin of 59.3% (56.3) driven by continuous operational improvements, and product and market mix. Operating income before depreciation and amortisation (EBITDA) increased to SEK 1,225 (1,136) million, corresponding to a margin of 34.0% (32.3).

Income per segment

During the period the market contribution for EMEA amounted to SEK 497 (473) million, Americas SEK 366 (313) million and APAC SEK 523 (507) million*. The total market contribution amounted to SEK 1,385 (1,293) million, giving a contribution margin of 38.4% (36.8).

Taxes

In the period, taxes amounted to SEK -160 (-139) million, giving an effective tax rate of 23.8% (23.6).

Cash flow

Cash flow from operating activities amounted to SEK 907 (757) million. Changes in working capital had a negative effect of SEK 68 (-119) million in operating cash flow. Cash flow from investing activities was SEK -377 (-124) million, comprising of acquisition in subsidiaries SEK -112 (0) million, acquisition of net assets of a business SEK -45 (0) million and net investments in non-current assets of SEK -197 (-113) million. Cash flow from financing activities was SEK -286 (-300) million and comprised mainly from dividend to shareholders of SEK -135 (-115) million and repayment of borrowings of SEK -114 million (-126). Cash and cash equivalents at the end of the period amounted to SEK 1,135 (861) million.

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

Prospects

In the coming years the number of IVF cycles is expected to increase to mid-single digit 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

Organisation and personnel

During the quarter, the average number of employees was 1,071 (1,084), of whom 637 (652) were women and 434 (432) were men. Of these, 167 (165) persons were employed in Sweden, 231 (217) in Spain, 59 (68) in Brazil, 199 (197) in the US, 110 (100) in Denmark, 49 (55) in Japan, and 256 (282) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,120 (1,123).

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 weekends 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.

Dividend

In accordance with the dividend policy of Vitrolife AB (publ), a dividend, or another equivalent form of distribution, shall be proposed annually which on average over time corresponds to 30 per cent of net profits for the year after tax has been paid. It is therefore the intention of the Board to propose to the Annual General Meeting a dividend of SEK 149 (135) million, corresponding to SEK 1.10 (1.00) per share.

Election committee

The following people have been appointed as members of Vitrolife AB (publ) election committee for the 2025 Annual General Meeting:

Niels Jacobsen, appointed by William Demant Invest A/S
 Patrik Tigerschiöld, appointed by Bure Equity AB
 Patricia Hedelius, appointed by AMF Fonder & Pension
 Jón Sigurdsson, Chairman of the Board

The appointments have been made in accordance with the instructions regarding principles for the appointment of the company's election committee which were determined at the Annual General Meeting of Vitrolife AB (publ) on 25 April 2024.

Shareholders who wish to have an item considered at a general meeting can submit a request to the Board to this effect. Such a request for an item to be considered is to be sent to Vitrolife AB (publ), FAO: Chairman of the Board, Box 9080, SE-400 92 Gothenburg, Sweden, and must have been received by the Board no later than seven weeks before the general meeting, or otherwise in such good time that the matter, where necessary, can be included in the notice to attend the general meeting.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on 29 April 2025 in Gothenburg, Sweden. Shareholders will be invited to attend through an announcement in the Swedish Official Gazette and through information in Dagens Industri no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that the Vitrolife Group's Annual Report for 2024 will be available on www.vitrolifegroup.com on 27 March 2025.

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.

30 January 2025
 Gothenburg, Sweden

Bronwyn Brophy O'Connor
 CEO

Consolidated income statements

SEK millions	Note	October - December		January - December	
		2024	2023	2024	2023
Net sales	4,5	959	904	3,609	3,512
Cost of sales		-373	-390	-1,470	-1,534
Gross income		586	514	2,139	1,977
Comprising					
Adjusted gross income		630	562	2,318	2,162
Amortisation and depreciations		-44	-48	-179	-185
Gross income		586	514	2,139	1,977
Selling expenses		-199	-182	-754	-684
Administrative expenses		-142	-109	-478	-433
Research and development costs		-28	-28	-117	-127
Other operating income		9	4	11	5
Other operating expenses		-1	-4,313	-18	-4,328
Operating income		225	-4,115	783	-3,589
Comprising					
Adjusted operating income *		337	294	1,225	1,136
Impairment charge		-	-4,300	-	-4,300
Amortisation and depreciations		-112	-109	-442	-425
Operating income		225	-4,115	783	-3,589
Financial income and expenses		-43	-15	-109	-123
Income after financial items		182	-4,130	674	-3,712
Income taxes		-43	-49	-160	-139
Net income		139	-4,179	514	-3,851
Attributable to					
Parent Company shareholders		139	-4,179	513	-3,851
Non-controlling interests		0	0	1	0
Earnings per share before dilution, SEK		1.03	-30.86	3.79	-28.44
Earnings per share after dilution, SEK		1.02	-30.86	3.78	-28.44
Average number of shares outstanding, before dilution		135,422,622	135,394,622	135,410,955	135,394,622
Average number of shares outstanding, after dilution		135,709,381	135,394,622	135,518,490	135,394,622
Number of shares at closing date		135,447,190	135,447,190	135,447,190	135,447,190

* Equivalent to EBITDA

Statements of comprehensive income

SEK millions	October - December		January - December	
	2024	2023	2024	2023
Net income	139	-4,179	514	-3,851
Other comprehensive income				
Items that may be reclassified to the income statement				
Exchange differences	361	-497	532	-20
Total other comprehensive income	361	-497	532	-20
Comprehensive income	500	-4,676	1,046	-3,872
Attributable to				
Parent Company shareholders	500	-4,676	1,045	-3,871
Non-controlling interests	0	0	1	-1

Consolidated statements of financial position

SEK millions	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
	2		
Goodwill		10,121	9,591
Other intangible assets		4,342	4,314
Property, plant and equipment		428	349
Other financial assets		54	50
Deferred tax assets		144	111
Total non-current assets		15,089	14,415
Current assets			
Inventories		422	413
Trade receivables		648	503
Current tax assets		33	45
Other receivables		53	34
Prepaid expenses and accrued income		66	57
Cash and cash equivalents		1,135	861
Total current assets		2,357	1,914
Total assets		17,446	16,329
Equity			
Equity attributable to Parent Company shareholders		13,639	12,722
Non-controlling interests		2	1
Total equity		13,641	12,723
Liabilities			
Non-current liabilities			
	2		
Provisions		50	72
Deferred tax liabilities		1,056	1,035
Borrowings		1,837	1,875
Lease liabilities		92	67
Other liabilities		65	0
Total non-current liabilities		3,100	3,049
Current liabilities			
Borrowings		115	114
Lease liabilities		45	33
Trade payables		203	171
Current tax liabilities		26	19
Other liabilities		100	56
Accrued expenses and deferred income		216	165
Total current liabilities		705	557
Total liabilities		3,805	3,606
Total equity and liabilities		17,446	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	-	-	532	513	1	1,046
Equity compensation benefits	-	-	-	14	-	14
Dividend (SEK 1.00 per share)	-	-	-	-135	-	-135
Acquisition of non-controlling interest*	-	-	-	-6	-1	-7
Closing balance 31 December 2024	28	13,544	1,676	-1,608	2	13,641

* 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	October - December		January - December	
	2024	2023	2024	2023
Income after financial items	182	-4,130	674	-3,712
Adjustment for non-cash items	151	4,422	509	4,801
Tax paid	-94	-120	-208	-213
Change in inventories	-11	27	2	-15
Change in operating receivables	-10	-48	-174	-95
Change in operating payables	50	21	104	-9
Cash flow from operating activities	268	171	907	757
Acquisition of business, after deduction for cash and cash equivalents	-	-	-112	-
Acquisition of net assets of a business	-	-	-45	-
Cash flows from losing control of subsidiaries	-	-	-22	-
Net investments in non-current assets	-75	-33	-197	-113
Acquisition of non-controlling interests	-	-	-	-10
Cash flow from investing activities	-75	-33	-377	-124
Repayment of borrowings	-	-	-114	-126
New external loan	-	-	13	-
Change in overdraft facility/credit line	-	10	-3	-27
Repayment of lease liabilities	-13	-7	-46	-31
Dividends paid	-	-	-135	-115
Cash flow from financing activities	-13	2	-286	-300
Cash flow for the period	180	140	245	333
Opening cash and cash equivalents	925	778	861	578
Exchange difference in cash and cash equivalents	30	-57	29	-50
Closing cash and cash equivalents	1,135	861	1,135	861

Key ratios

	October - December		January - December	
	2024	2023	2024	2023
Gross margin, %	61.1	56.9	59.3	56.3
Adjusted gross margin, %	65.7	62.1	64.2	61.6
Operating margin before depreciation and amortisation (EBITDA), %	35.1	32.5	34.0	32.3
Operating margin (EBIT), %	23.5	-455.0	21.7	-102.2
Net margin, %	14.5	-460.2	14.2	-109.2
Equity/assets ratio, %	78.2	77.9	78.2	77.9
Equity per share, SEK	100.70	93.93	100.70	93.93
Return on equity, %	3.9	-23.8	3.9	-23.8
Cash flow from operating activities per share before dilution, SEK	1.98	1.26	6.70	5.59
Cash flow from operating activities per share after dilution, SEK	1.97	1.26	6.70	5.59
Net debt*, SEK million	817.1	1,127.8	817.1	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	October - December		January - December	
	2024	2023	2024	2023
Net sales	2	7	25	47
Administrative expenses	-14	-15	-48	-64
Other operating income	1	-	2	-
Other operating expenses	-	-1	-1	-1
Operating income	-11	-9	-22	-17
Dividends from Group companies	-	-	85	219
Result from participations in Group companies	-	-3,000	-	-3,000
Financial income and expenses	-11	7	-38	-39
Income after financial items	-22	-3,002	25	-2,837
Group contribution received	130	130	130	130
Income taxes	-22	-27	-15	-15
Net income	86	-2,898	140	-2,723

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

Balance sheets for the Parent Company

SEK millions	31 Dec 2024	31 Dec 2023
ASSETS		
Other intangible assets	12	-
Property, plant and equipment	0	0
Participations in Group companies	12,841	12,637
Other financial assets	20	17
Receivables from Group companies, non-current	1,422	1,374
Deferred tax assets	5	5
Receivables from Group companies, current	259	119
Current tax receivables	-	-
Other current receivables	0	0
Prepaid expenses and accrued income	1	1
Cash and cash equivalents	521	412
Total assets	15,082	14,565
EQUITY AND LIABILITIES		
Equity	11,962	11,946
Provisions	26	22
Borrowings, non-current	1,830	1,875
Other non-current liabilities	48	-
Current tax liabilities	2	10
Trade payables	1	2
Borrowings, current	115	111
Liabilities to Group companies, current	1,065	594
Other current liabilities	23	0
Accrued expenses and deferred income	11	5
Total equity and liabilities	15,082	14,565

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 1,812 (1,393) million and SEK 2,401 (2,276) million.

Classified in level 3 are liabilities which relate to contingent considerations, for which fair value have been estimated in cases where the time for settlement 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 adjusted for risk premium for the duration of the liability.

Note 3. Pledged assets and contingent liabilities

SEK millions	31 Dec 2024	31 Dec 2023
Group		
Pledged assets	54	50
Contingent liabilities	22	18
Parent Company		
Pledged assets	20	17
Contingent liabilities	5	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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Products	561	524	2,100	2,016
Services	398	380	1,509	1,495
Total	959	904	3,609	3,512

Net sales per geographical segment and business area

SEK millions	EMEA		Americas		APAC		Total	
	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Consumables	148	128	77	62	128	125	353	315
Technologies	107	86	33	31	76	89	215	206
Genetics	128	131	201	193	62	59	391	383
Total	383	345	311	287	265	272	959	904
Whereof Sweden	5	6					5	6

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Consumables	559	503	295	262	530	503	1,384	1,268
Technologies	330	285	99	69	300	285	730	640
Genetics	487	499	754	826	255	279	1,495	1,604
Total	1,376	1,287	1,148	1,157	1,085	1,067	3,609	3,512
Whereof Sweden	23	21					23	21

Note 4. Continued

SEK millions	EMEA		Americas		APAC		Total	
	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Net sales	383	345	311	287	265	272	959	904
Gross income	245	194	171	144	170	176	586	514
Selling expenses	-82	-68	-76	-73	-40	-42	-199	-182
Market contribution	162	126	95	71	130	134	388	332
Administrative expenses							-142	-109
Research and development expenses							-28	-28
Other operating income and expenses							8	-4,309
Operating income							225	-4,115
Net financial items							-43	-15
Income after financial items							182	-4,130

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,376	1,287	1,148	1,157	1,085	1,067	3,609	3,512
Gross income	826	734	629	562	684	681	2,139	1,977
Selling expenses	-329	-261	-263	-249	-161	-174	-754	-684
Market contribution	497	473	366	313	523	507	1,385	1,293
Administrative expenses							-478	-433
Research and development expenses							-117	-127
Other operating income and expenses							-7	-4,322
Operating income							783	-3,589
Net financial items							-109	-123
Income after financial items							674	-3,712

Note 4. Continued

Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024
Organic growth in local currency, SEK millions	18	56	15	34	4	37	37	128
<i>Organic growth in local currency, %</i>	14%	11%	24%	13%	3%	7%	12%	10%
Currency effects, SEK millions	3	0	0	-1	-1	-10	2	-12
<i>Currency effects, %</i>	2%	0%	-1%	-1%	-1%	-2%	1%	-1%
Total growth, SEK millions	21	56	15	33	3	27	38	116
Total growth, %	16%	11%	23%	13%	2%	5%	12%	9%

Technologies	EMEA		Americas		APAC		Total	
	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024
Organic growth in local currency, SEK millions	26	47	1	28	-9	29	18	104
<i>Organic growth in local currency, %</i>	30%	16%	2%	40%	-10%	10%	9%	16%
Currency effects, SEK millions	-6	-1	1	2	-4	-14	-9	-14
<i>Currency effects, %</i>	-6%	-1%	3%	3%	-5%	-5%	-4%	-2%
Total growth, SEK millions	20	45	2	30	-13	15	9	90
Total growth, %	24%	16%	5%	43%	-15%	5%	4%	14%

Genetics	EMEA		Americas		APAC		Total	
	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024
Organic growth in local currency, SEK millions	-9	-9	9	-55	0	-16	1	-79
<i>Organic growth in local currency, %</i>	-7%	-2%	5%	-7%	1%	-6%	0%	-5%
Currency effects, SEK millions	6	-4	-1	-17	2	-8	7	-29
<i>Currency effects, %</i>	5%	-1%	-1%	-2%	4%	-3%	2%	-2%
Total growth, SEK millions	-3	-12	8	-72	3	-24	8	-108
Total growth, %	-2%	-2%	4%	-9%	5%	-9%	2%	-7%

Total Vitrolife Group	EMEA		Americas		APAC		Total	
	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024
Organic growth in local currency, SEK millions	35	94	25	7	-5	50	55	152
<i>Organic growth in local currency, %</i>	10%	7%	9%	1%	-2%	5%	6%	4%
Currency effects, SEK millions	3	-5	-1	-17	-2	-33	0	-55
<i>Currency effects, %</i>	1%	0%	0%	-1%	-1%	-3%	0%	-2%
Total growth, SEK millions	38	89	24	-10	-7	18	55	97
Total growth, %	11%	7%	8%	-1%	-3%	2%	6%	3%

Note 5. Amortisations and depreciations

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cost of sales	44	48	179	185
Selling expenses	54	48	201	188
Administrative expenses	14	13	58	47
R&D	0	1	4	5
Total	112	109	442	425
whereof acquisition related amortisations				
Cost of sales	21	21	84	84
Selling expenses	47	46	183	181
Total	68	67	267	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.

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. The earn-out is based on full achievement, discounted with current market rates adjusted for risk premium.

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.

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

	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
SEK millions	2024	2024	2024	2024	2023	2023	2023	2023
Net sales	959	867	941	841	904	848	905	854
Cost of sales	-373	-359	-377	-361	-390	-375	-400	-369
Gross income	586	508	564	481	514	473	505	485
Selling expenses	-199	-190	-196	-169	-182	-162	-175	-165
Administrative expenses	-142	-100	-118	-118	-109	-96	-107	-121
Research and development expenses	-28	-30	-27	-33	-28	-31	-33	-34
Other operating income and expenses	8	-16	-6	7	-4,309	-4	-3	-6
Operating income	225	174	218	167	-4,115	179	188	159
Financial income and expenses	-43	-18	-25	-24	-15	-26	-53	-29
Income after financial items	182	155	193	143	-4,130	152	135	130
Income taxes	-43	-40	-49	-28	-49	-30	-29	-31
Net income	139	116	143	115	-4,179	122	106	99
Attributable to								
Parent Company shareholders	139	116	143	115	-4,179	122	106	100
Non-controlling interests	0	0	0	0	0	0	0	-1
Depreciation and amortisation	-112	-115	-109	-105	-109	-109	-105	-103
EBITDA income	337	289	327	272	294	287	293	262
EBITDA margin	35.1%	33.4%	34.7%	32.4%	32.5%	33.9%	32.4%	30.6%

Key ratios per quarter

	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2024	2024	2024	2024	2023	2023	2023	2023
Equity attributable to Parent Company shareholders, SEK million	13,639	13,137	13,095	13,231	12,722	17,430	17,677	17,013
Equity per share, SEK	100.70	96.99	96.68	97.69	93.93	128.69	130.51	125.61
Return on equity, %	3.9	-29.2	-26.9	-25.1	-23.8	2.3	2.3	2.5
Cash flow from operating activities per share before dilution, SEK	1.98	1.52	1.74	1.46	1.26	1.58	1.56	1.18
Cash flow from operating activities per share after dilution, SEK	1.97	1.52	1.74	1.46	1.26	1.58	1.56	1.18

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	31 Dec 2024	31 Dec 2023
Average equity last four quarters	13,276	16,211
Net income, rolling 12 month	513	-3,851
Return on equity, %	3.9	-23.8

Financial instruments

SEK millions	31 Dec 2024	31 Dec 2023
Borrowings, non-current	1,837	1,875
Lease liabilities, non-current	92	67
Borrowings, current	115	114
Lease liabilities, current	45	33
Adjustment of lease liabilities	-137	-100
Cash and cash equivalents	-1,135	-861
Net debt	817	1,128
Operating income, rolling 12 month	783	-3,589
Impairment charge	-	4,300
Depreciation and amortisation, rolling 12 month	442	425
Rolling 12 month EBITDA	1,225	1,136
Net debt/EBITDA rolling 12 month	0.7	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.

Clinical study/trial

An investigation in healthy or sick people aimed at studying the effect of a pharmaceutical or treatment method.

CGT

A genetic test to determine whether a couple carry genetic mutations that could be transmitted to their offspring.

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.

eWitness

An error prevention system for the IVF treatment. Traceability is made possible by scanning, recording, and validating every action.

Genomic kit

Kit for labs assessing preimplantation embryo biopsy samples.

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.

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.

27/03/2025

Annual and sustainability report 2024

24/04/2025

Interim report Q1, 2025

29/04/2025

Annual General Meeting 2025

17/07/2025

Interim report Q2, 2025

23/10/2025

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

Helena Wennerström, Acting CFO, phone +4670 822 80 86

The information was submitted for publication, through the agency of the contact persons set out above, at 8.00 am CET on 30 January 2025.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

Vitrolife AB (publ)

Box 9080
SE-400 92 Göteborg
Sweden

Phone +46 31 721 80 00

Fax +46 31 721 80 99

investors@vitrolife.com

