

A woman with long brown hair, wearing a light-colored knit sweater, is smiling and holding a baby. The baby is wearing a white long-sleeved shirt and is looking down. They are in a field of tall, golden-brown grass. In the background, there is a body of water and a cloudy sky. A semi-transparent blue circle is overlaid on the left side of the image.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

FIRST QUARTER 2025

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Vitrolife AB (publ)
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Q1 /2025 Highlights

**EMEA
+14%***

**Americas
+9%****

**Strengthened
organisational
structure**

Strong performance in EMEA

First quarter 2025

Sales
842 MSEK
(841 MSEK) 0% in SEK

Organic growth in local currencies
excluding discontinued business
+3%
+1% in local currencies

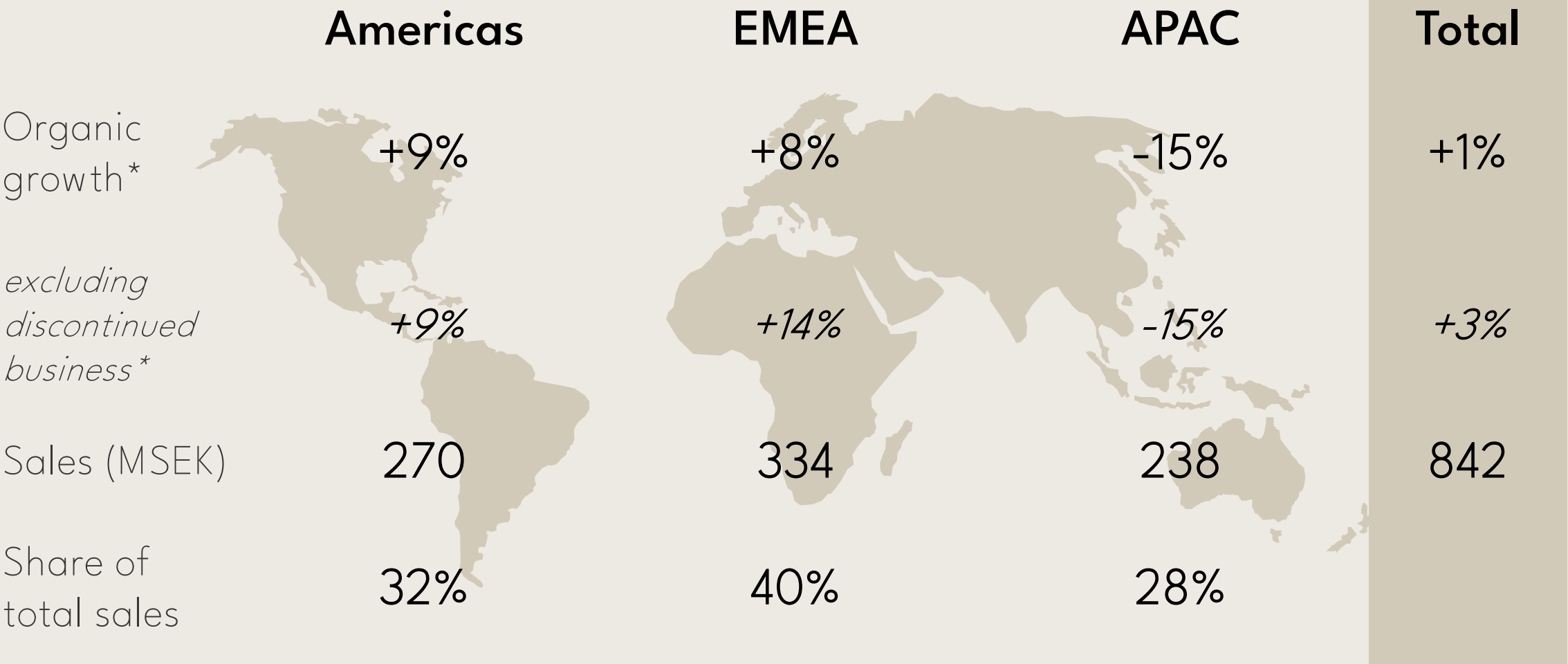
Gross margin
57.4%
(57.1%)

EBITDA
257 MSEK
Margin 30.6% (32.4%)

Operating cash flow
69 MSEK
(198 MSEK)

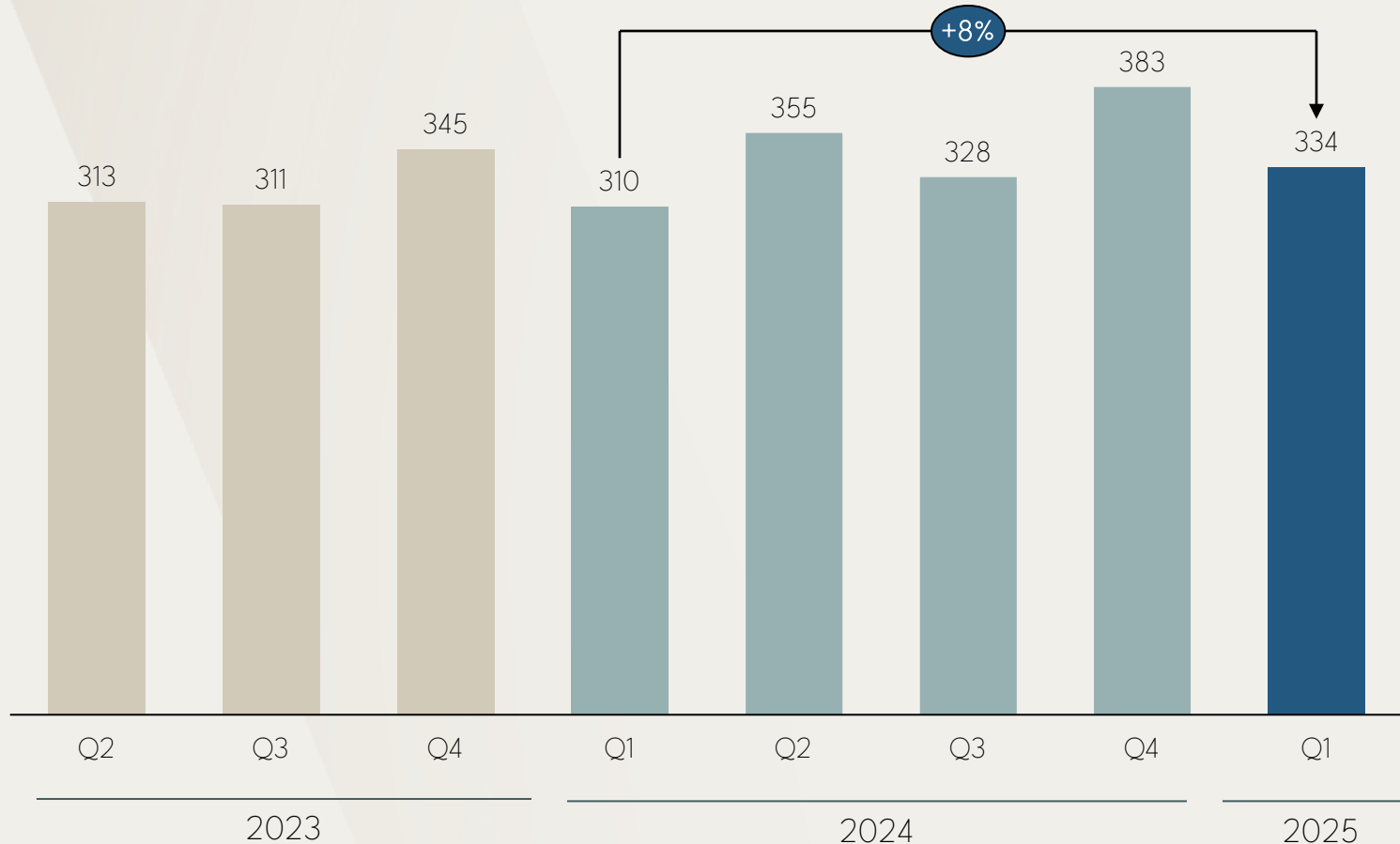
Earnings per share
0.74 SEK
(0.85 SEK)

Sales and growth per geographical segment



Market region EMEA

Net sales, MSEK



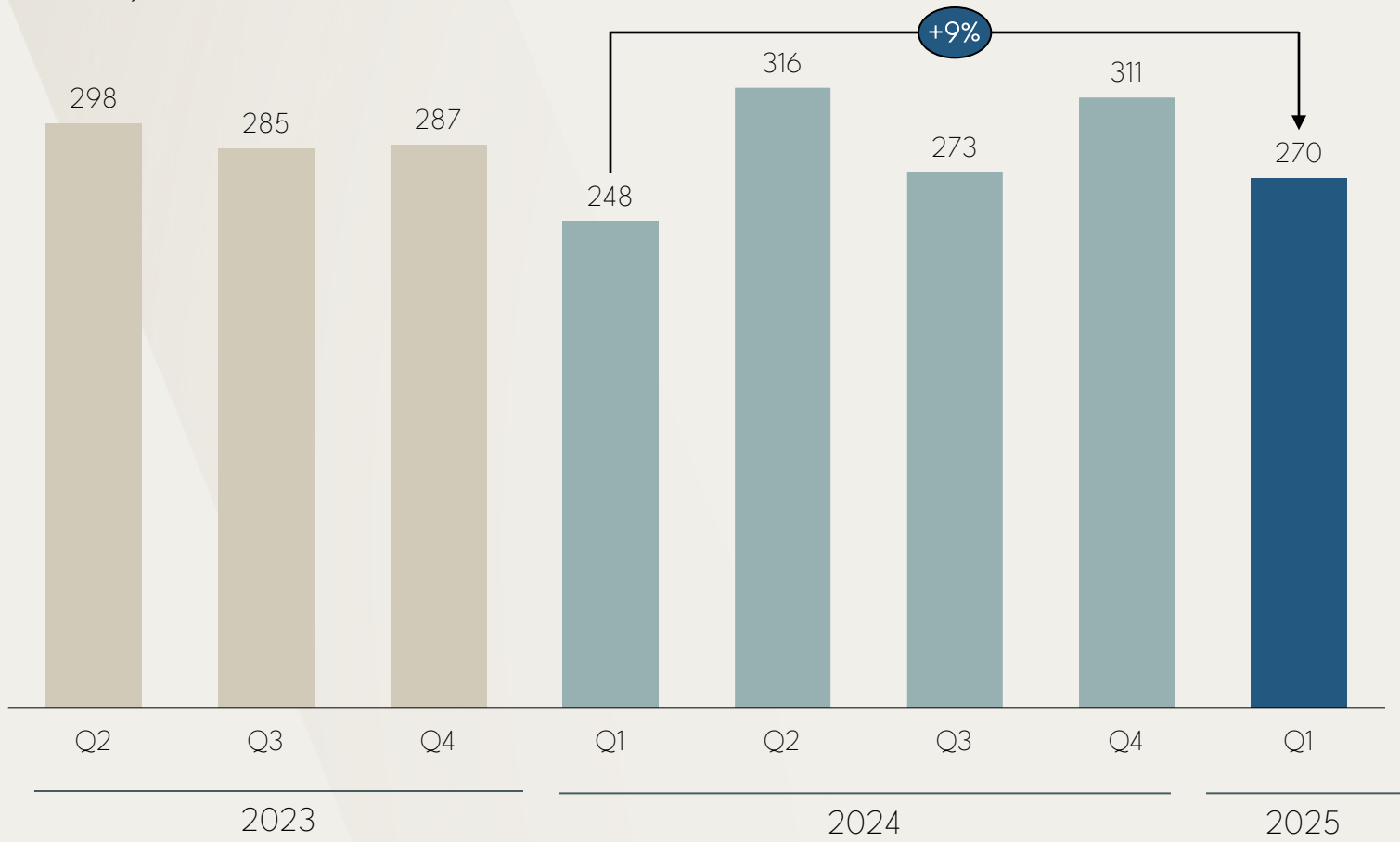
Organic growth*
+8%

**+14%* excluding discontinued
business**

- Strong sales across the entire Consumables portfolio.
- Record quarter for Technologies sales in the region with the highest penetration of time-lapse
- Weaker performance in Genetics as this is the region impacted by discontinued business.

Market region Americas

Net sales, MSEK

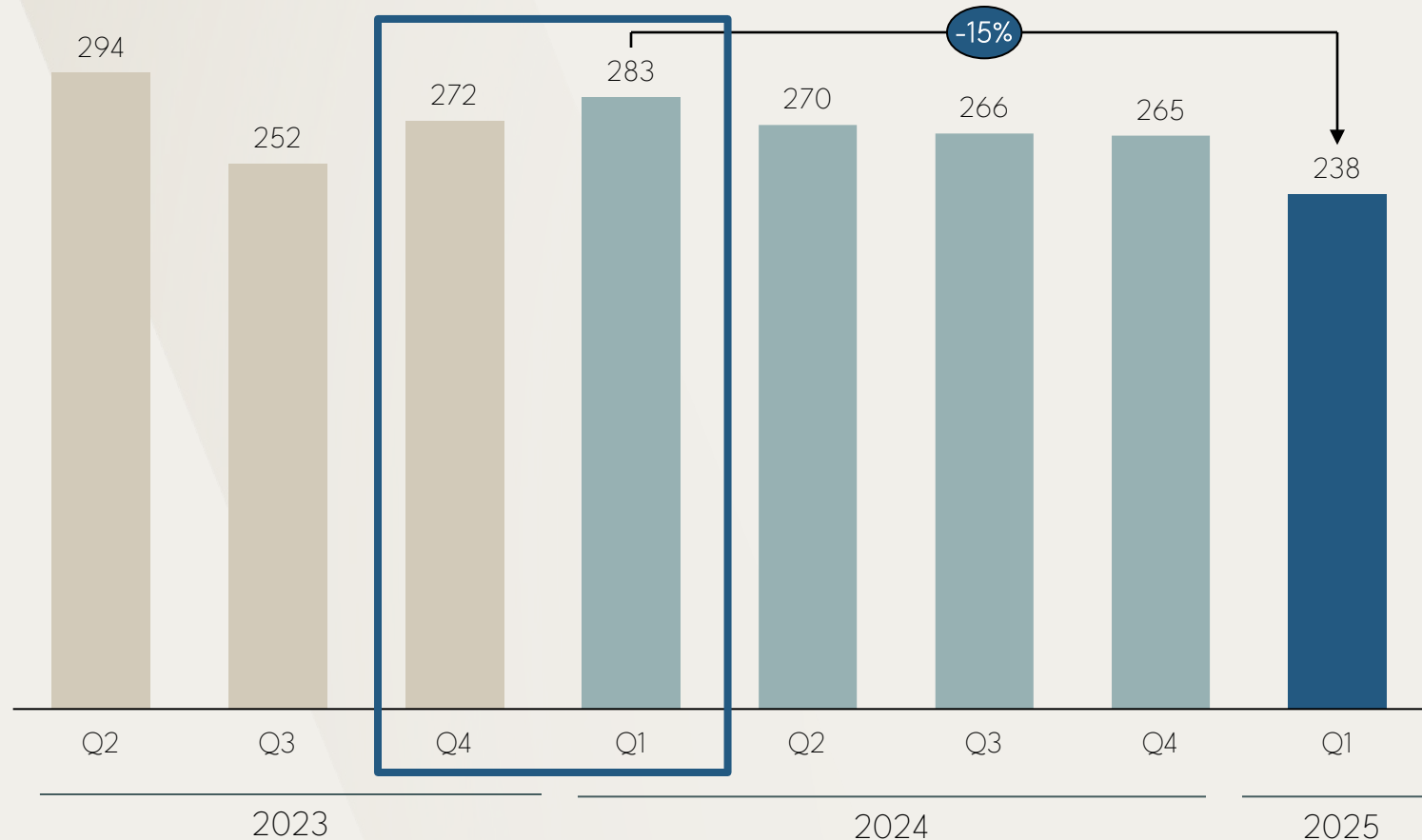


Organic growth*
+9%

- Steady growth in Consumables in North America however soft quarter in LATAM impacting result.
- Technologies performing well as we continue to drive penetration of EmbryoScope®.
- Genetics performed very strongly, driven by PGT-A revenue growth from new customer wins.

Market region APAC

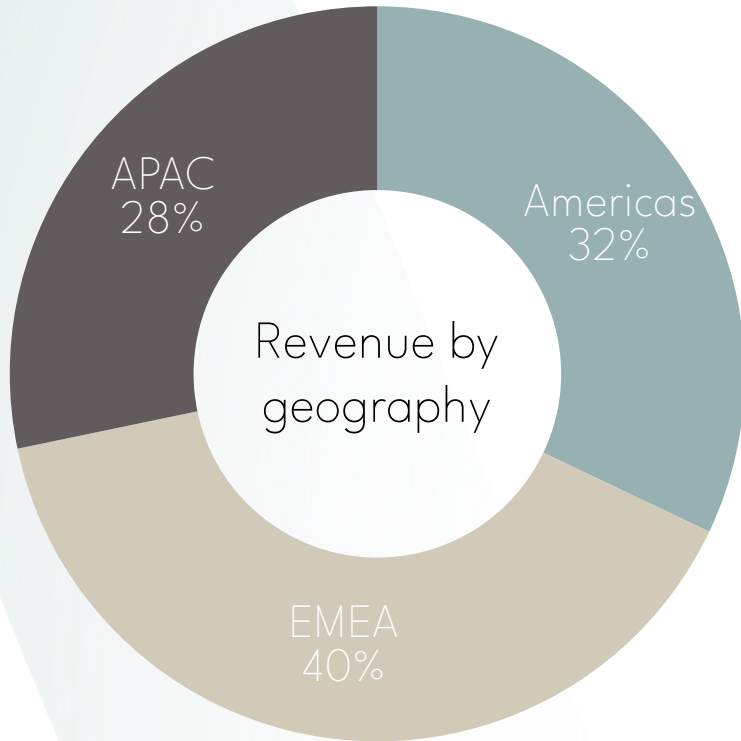
Net sales, MSEK



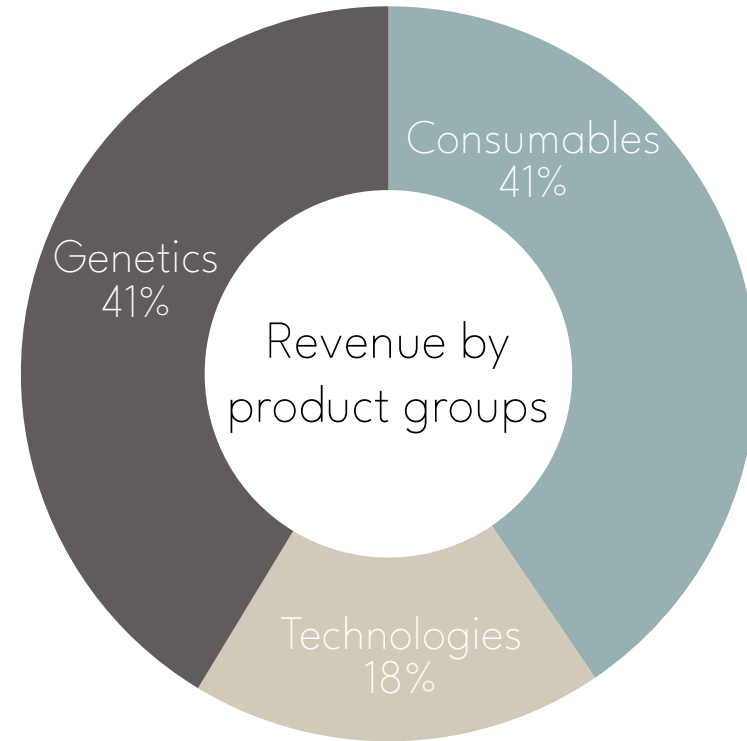
Organic growth*
-15%

- Consumables and Technologies significantly impacted by the Year of the Dragon with strong comparable revenue.
- Q1 2024 was also an exceptionally strong quarter for Technologies with a record number of EmbryoScopes® sold.
- Quarterly phasing in 2024 did not follow the normal pattern providing a better outlook for the second half of the year.
- Some signs of recovery starting to show in cycle numbers towards the end of March.

Revenue per segment and product group Q1 2025



- Good geographic balance has proved critical in the changing macroeconomic environment.
- EMEA performing strongly despite higher level of penetration.
- Americas now the 2nd largest region driven by acceleration in North America.



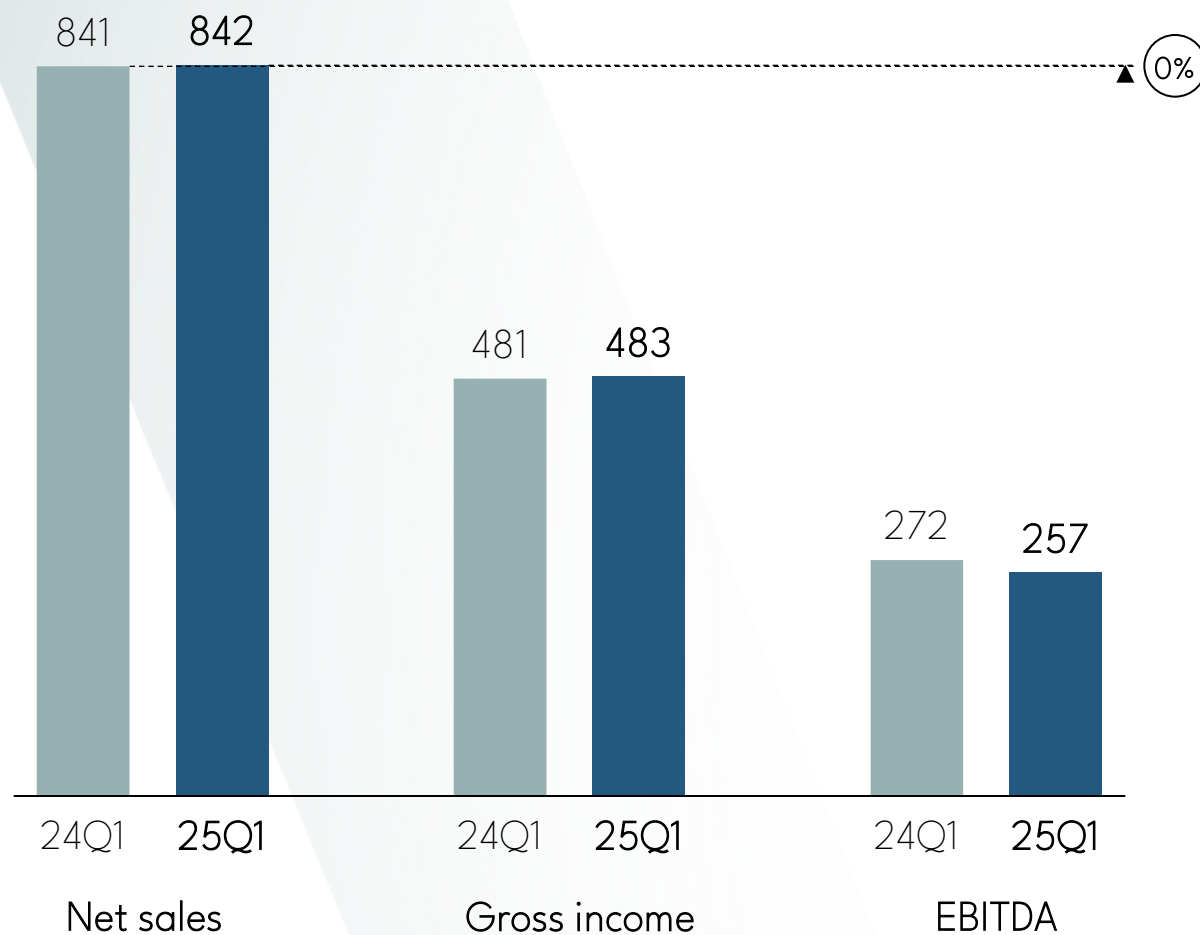
- Well balanced from a product group perspective.
- Capital sales in Technologies is fluctuating to a greater extent due to larger purchases by clinic chains.

Geographical segments

	Americas	EMEA	APAC	Total
Sales (MSEK)	270	334	238	842
Gross income (MSEK) <i>Gross margin %</i>	145 53.7%	199 59.6%	139 58.4%	483 57.4%
Selling expenses (MSEK)	-77	-68	-38	-183
Market contribution (MSEK) <i>Contribution margin %</i>	68 25.3%	131 39.2%	101 42.4%	300 35.6%
<i>Contribution margin Q1 -24*</i>	33.5%	32.3%	45.2%	37.0%

Q1 financial highlights

MSEK



Net sales of SEK 842 million (841),
+0% in SEK

- Organic growth in local currencies +1%
- Currency effect -1%
- Organic growth in local currencies excluding discontinued business +3%.

Gross income of SEK 483 million (481)

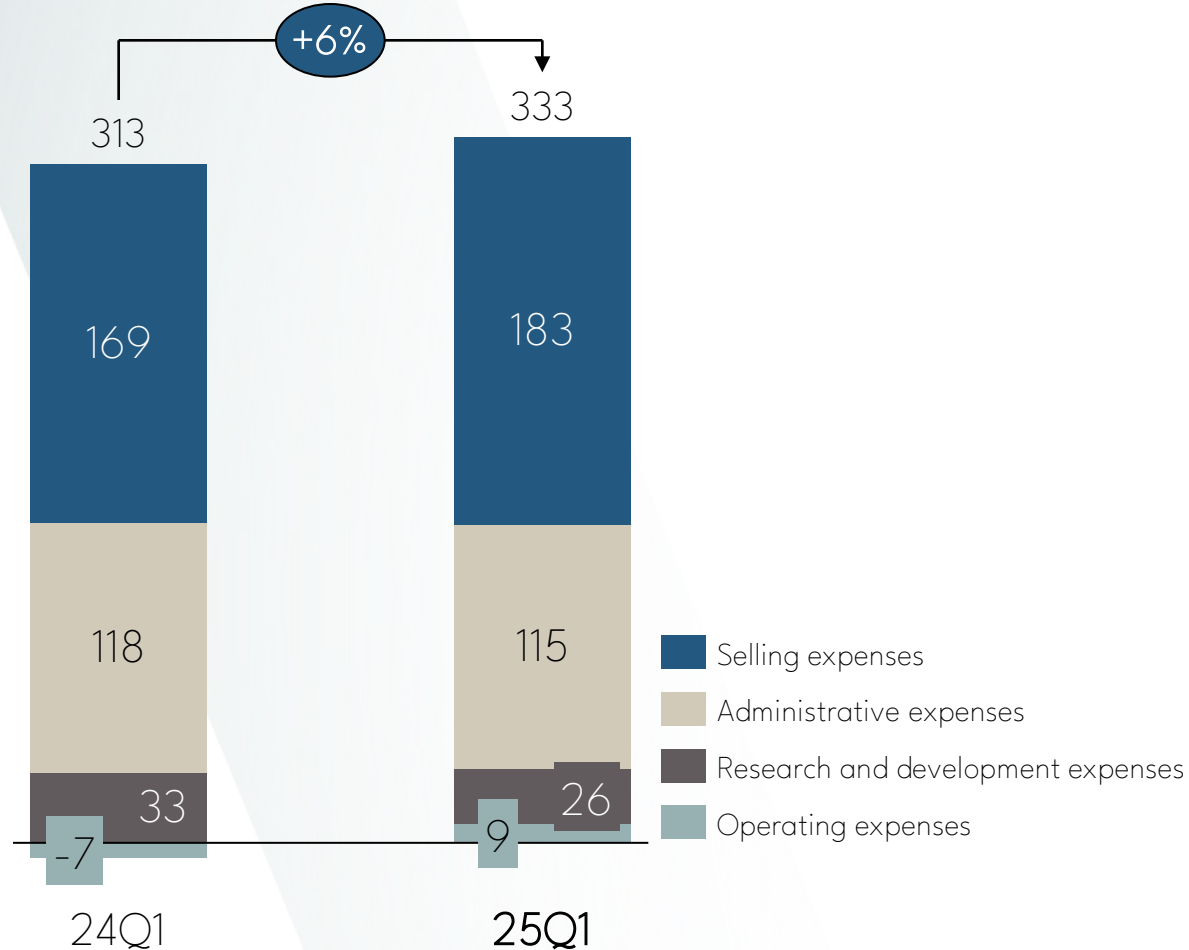
- Margin of 57.4% (57.1%)

EBITDA of SEK 257 million (272)

- EBITDA Margin of 30.6% (32.4%)

Operating expenses

MSEK



Operating expenses

- Continue to invest in Sales and Marketing capabilities in key markets
- R&D expenses have decreased mainly due to a reduction in expenses for external services and a slight increase in capitalisation.
- Other operating expenses increased due to foreign exchange impact

Key financials

MSEK*	2025 Q1	2024 Q1
Sales	842	841
Gross Margin, %	57.4	57.1
EBITDA	257	272
EBITDA Margin, %	30.6	32.4
Net income	100	115
EPS, SEK	0.74	0.85
Operating cash flow	69	198
Net Debt / EBITDA rolling 12m	0.6	0.9



Focus for 2025

Growth

1. Continue to drive share gain in key markets leveraging the full breadth of the portfolio.
2. Accelerate penetration of our combined EmbryoScope and lab control solutions.
3. Deliver best in class quality and customer service to further differentiate from competitors.

Innovation

1. Prioritise R & D programs that deliver solutions to help clinics to automate, scale and improve outcomes for patients.
2. Strengthen market access capabilities to bring new products to market faster

Operational excellence

1. Invest in digitalisation in manufacturing and laboratory services to increase capacity and drive efficiencies.
2. Automate manufacturing to increase capacity of key growth drivers

Macroeconomic environment

1. Monitor the evolving situation with tariffs and sanctions and take proactive timely measures to mitigate impact.
2. We will not be able to fully absorb tariffs costs and will have to pass them on in the form of price increases.

The image is a composite. The left side shows a coastal scene with a white lighthouse on a rocky hill, waves crashing against a pier, and some dry grass in the foreground. The right side is a close-up of a hand gently holding a baby's foot. The text 'Q&A' is overlaid on the top left of the coastal scene.

Q&A

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Disclaimer

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