

# VITROLIFE GROUP™

## Interim report Q2 / 2024

Vitrolife AB (publ)

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# Q2/2024 Highlights

## Improved margins

Gross margin 59.9%

EBITDA margin 34.7%

## Technologies +40%\*

## Acquisition of eFertility

# Strong Technologies growth and improved margins

## Second quarter 2024

Sales

**941** MSEK  
(905 MSEK) +4% in SEK

Organic growth

**+4%**  
In local currencies

Gross margin

**59.9%**  
(55.8%)

EBITDA

**327** MSEK  
Margin 34.7% (32.4%)

Operating cash flow

**236** MSEK  
(211 MSEK)

Earnings per share

**1.06** SEK  
(0.78 SEK)

## First half year 2024

Sales

**1,782** MSEK  
(1,759 MSEK) +1% in SEK

Organic growth

**+2%**  
In local currencies

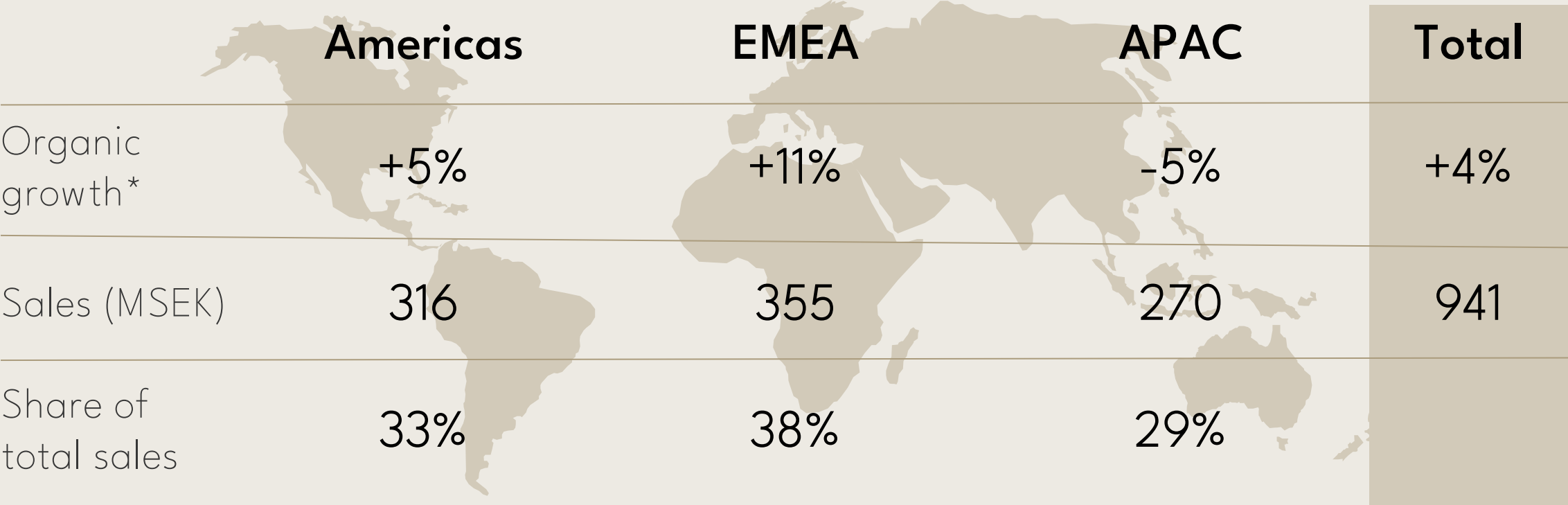
EBITDA

**599** MSEK  
Margin 33.6% (31.5%)

Operating cash flow

**434** MSEK  
(372 MSEK)

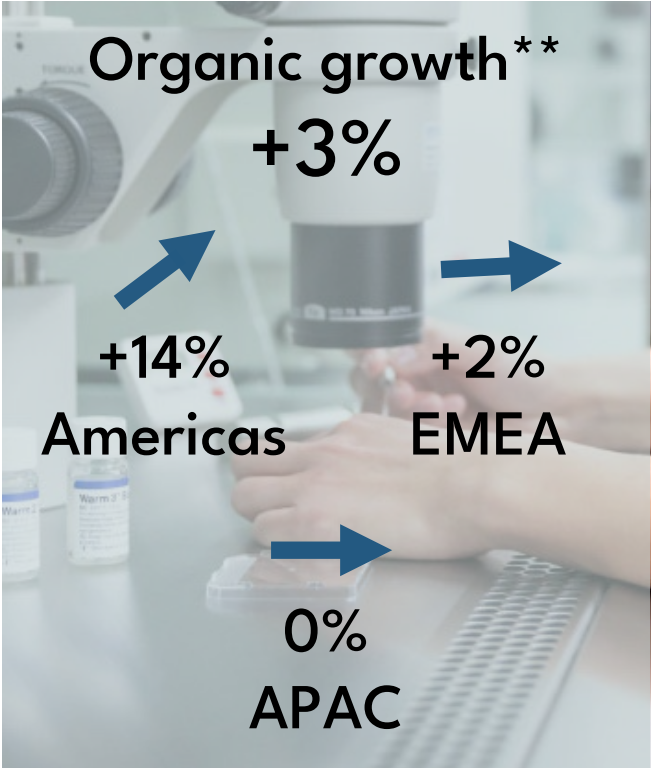
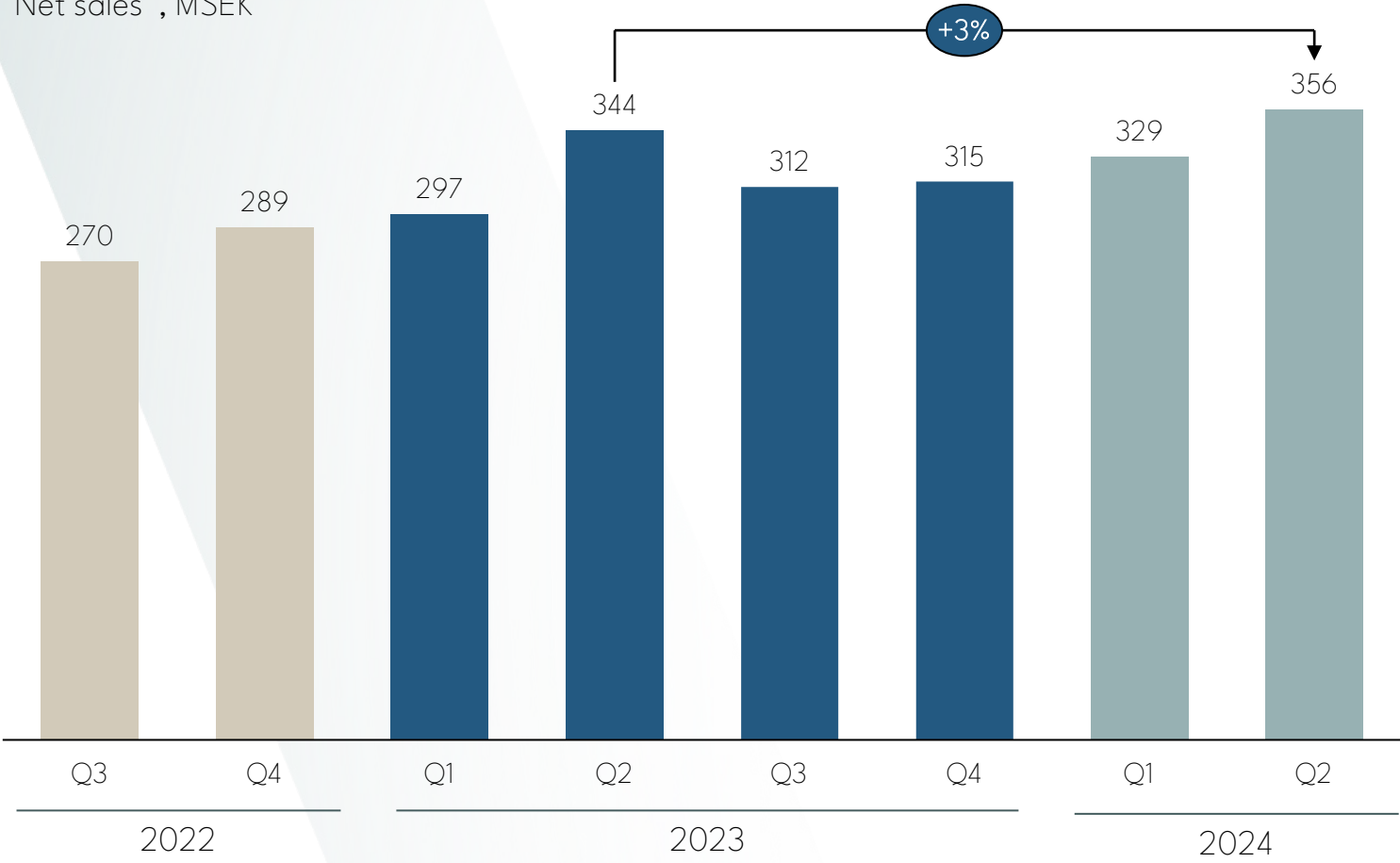
# Sales and growth per geographical segment



# Consumables business area

Strong momentum in the US, challenging comparable numbers in APAC

Net sales\*, MSEK

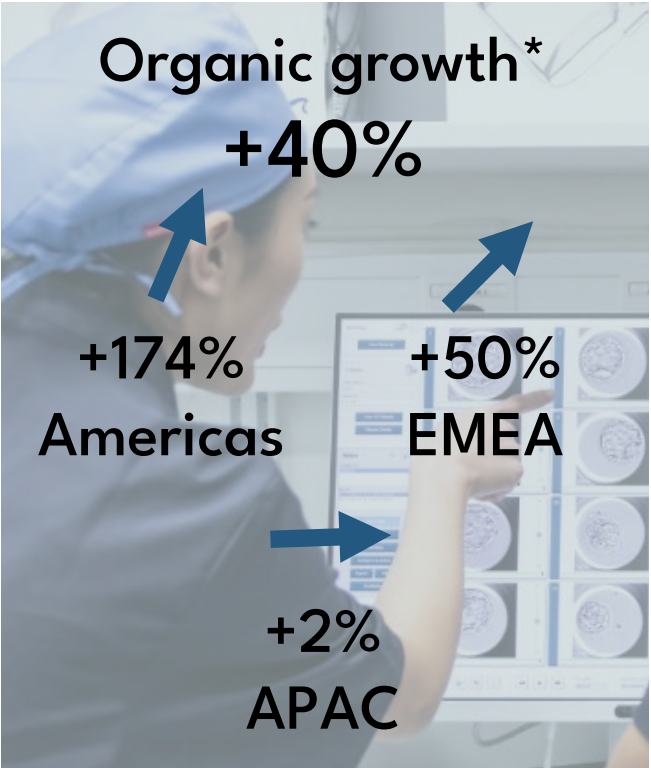
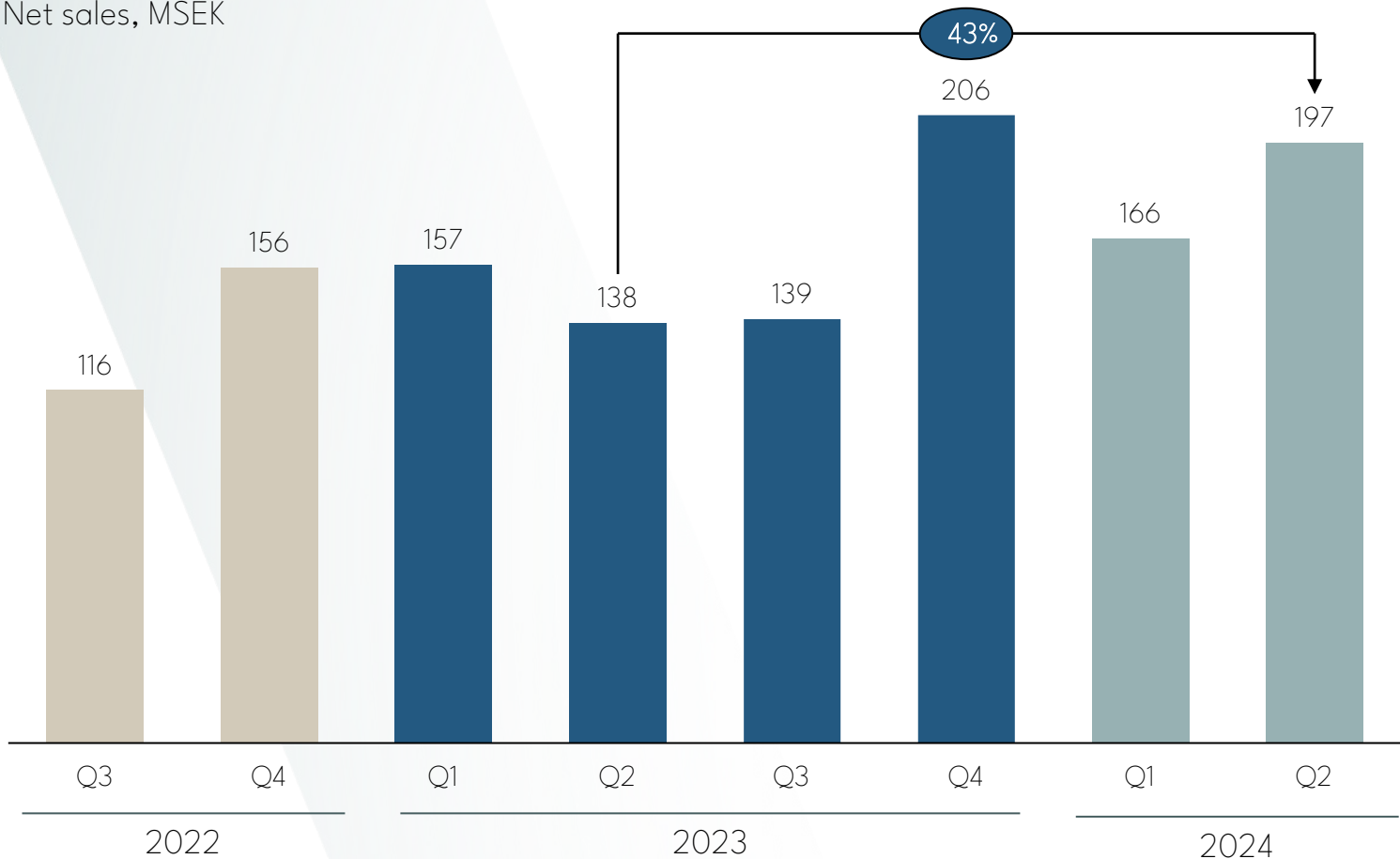


\*\*in local currencies, Q2 2024

# Technologies business area

Strong growth with accelerated adoption in Americas

Net sales, MSEK

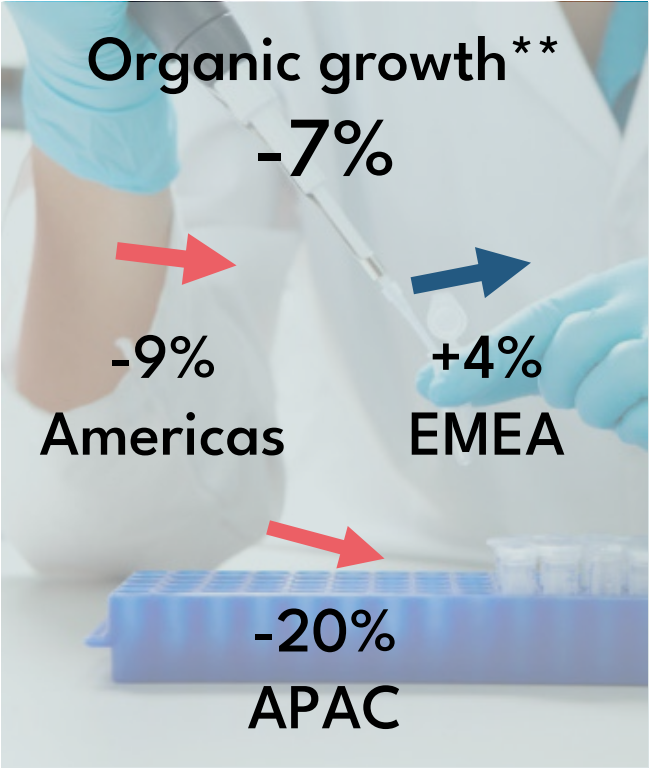
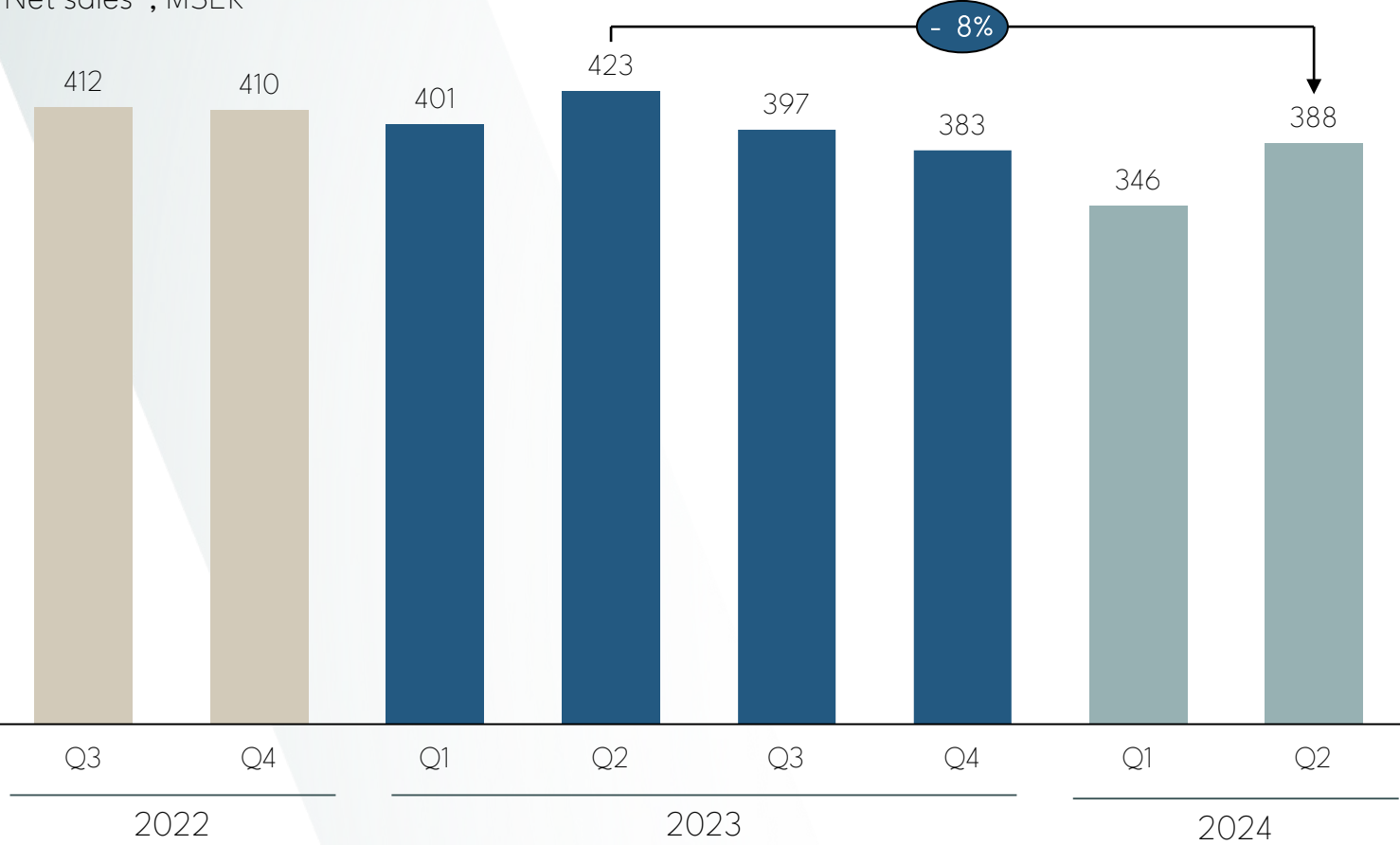


\*in local currencies, Q2 2024

# Genetics business area

Growth in genetic services, genomic kits decline

Net sales\*, MSEK



\*\*in local currencies, Q2 2024

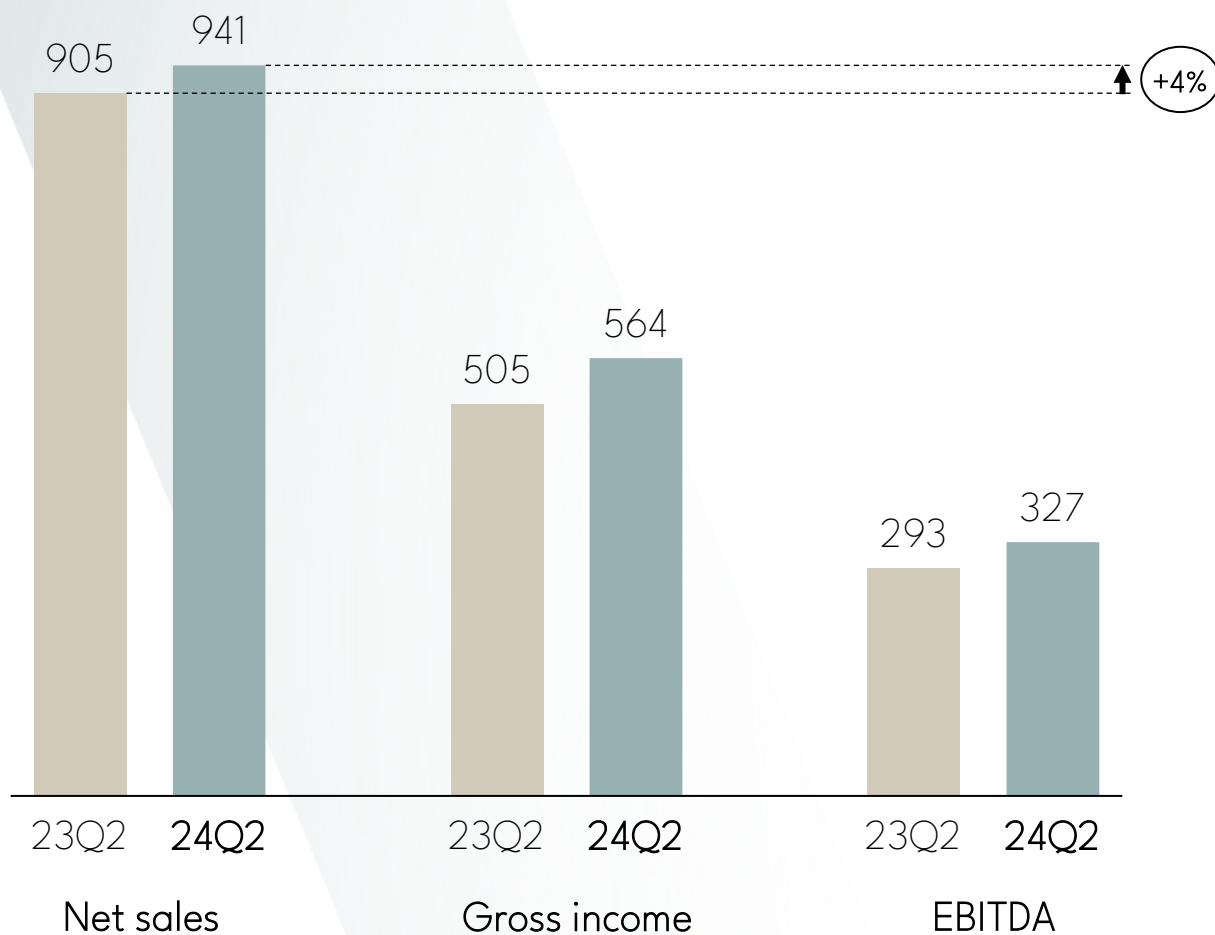
# Geographical segments

	Americas	EMEA	APAC	Total
Sales (MSEK)	316	355	270	941
Gross income (MSEK) <i>Gross margin %</i>	181 57.3%	215 60.5%	169 62.4%	564 59.9%
Selling expenses (MSEK)	-63	-90	-42	-196
Market contribution (MSEK) <i>Contribution margin %</i>	117 37.2%	125 35.1%	126 46.7%	369 39.2%
<i>Contribution margin Q2 -23*</i>	32.1%	33.1%	44.5%	36.5%



# Q2 financial highlights

MSEK



Net sales of SEK 941 million (905), +4% in SEK

- Organic growth in local currencies +4%
- Minimal currency impact

Gross income of SEK 564 million (505)

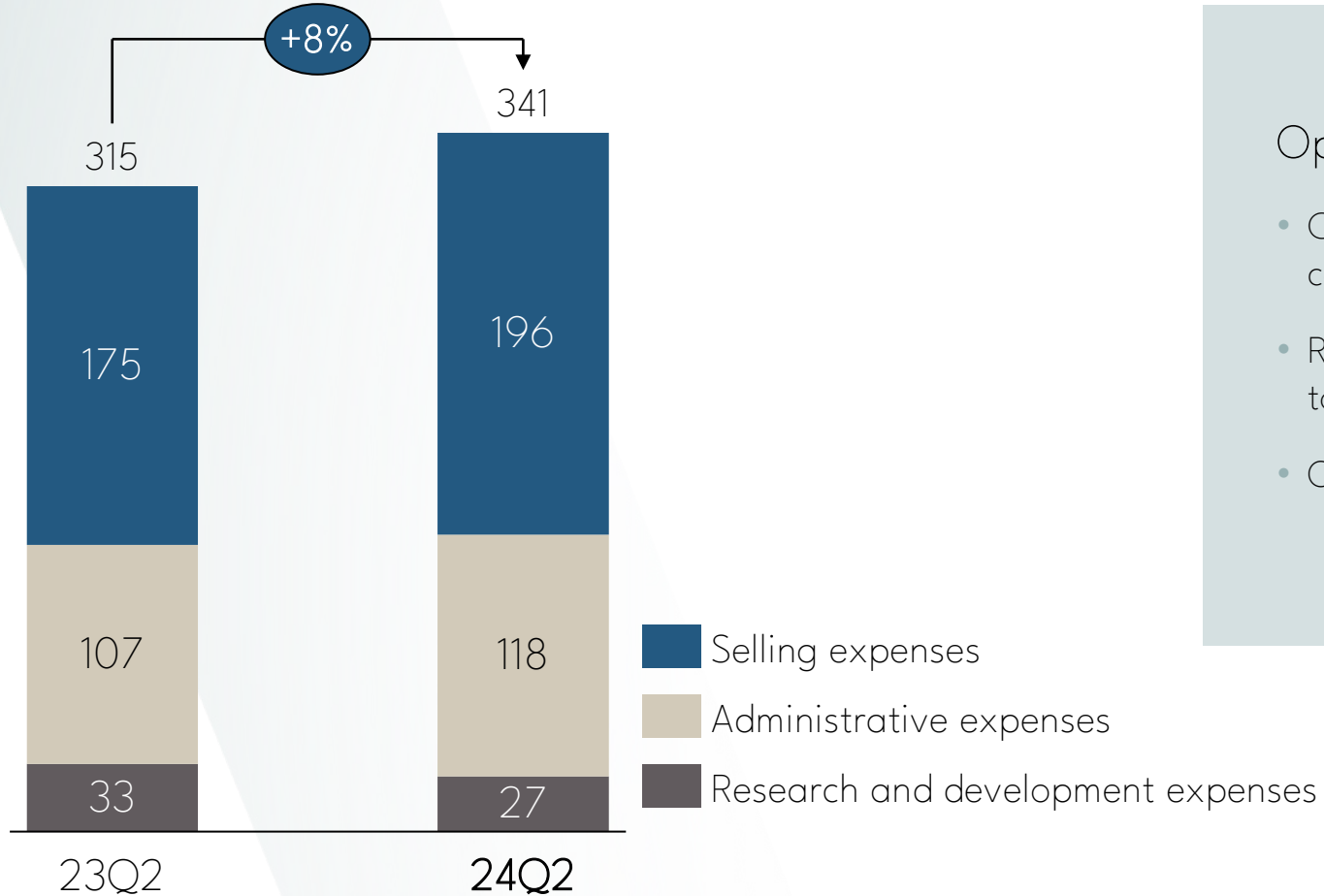
- Margin of 59.9% (55.8%)
- Positive product mix
- Operational excellence improvements

EBITDA of SEK 327 million (293)

- EBITDA Margin of 34.7% (32.4%)

# Operating expenses

MSEK



## Operating expenses

- Continue to invest in Sales and Marketing capabilities in key markets
- R&D expenses are slightly lower due to project phasing and capitalisation
- One-off costs for restructuring and acquisitions

# Key financials

	2024 Q2	2023 Q2		2024 YTD	2023 YTD
Sales, MSEK	941	905		1,782	1,759
Gross Margin, %	59.9	55.8		58.6	56.3
EBITDA	327	293		599	554
EBITDA Margin, %	34.7	32.4		33.6	31.5
Net income	143	106		258	205
Earnings per share, SEK	1.06	0.78		1.91	1.52
Operating cash flow, MSEK	236	211		434	372
Net Debt / EBITDA rolling 12m	1.0	1.3		1.0	1.3

# Corporate Strategy Vitrolife Group

## Market megatrends



Growth in demand



Labour and skills shortage



Consolidation



Regionalisation



Patient Empowerment

## 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”

## Long-term growth and profit-targets (5 years)

Annual organic revenue growth (in local currencies)

**>10%**

EBITDA margin

**>33%**

Net debt/ EBITDA

**<3**

Own the platform connecting products and services

Innovate to expand leadership

Accelerate growth in key markets

Optimise go-to-market model

Drive operational excellence

Ensure sustainability in everything we do

## Our values

Integrity

Quality

Innovation

Collaboration

# Vitrolife Group acquired eFertility

- eFertility, an innovative system and software company transforming IVF clinic management.
- eFertility offers both a witnessing system and EMR platform
- eWitness is an error prevention system that optimises lab workflow and enhance security with reliable insights.
- eWitness is currently being rolled out in Europe, followed by other regions next year.
- A key element of the Vitrolife Group's strategy is to bring increased standardisation and digitalisation to IVF clinics.





# Focus for the rest of the year

Priority

Increase share and penetration in the US & China

Increase market share in Consumables

Accelerate penetration and utilisation of Time-Lapse

Accelerate growth of broader genetics portfolio

Drive operational excellence across the company

Progress

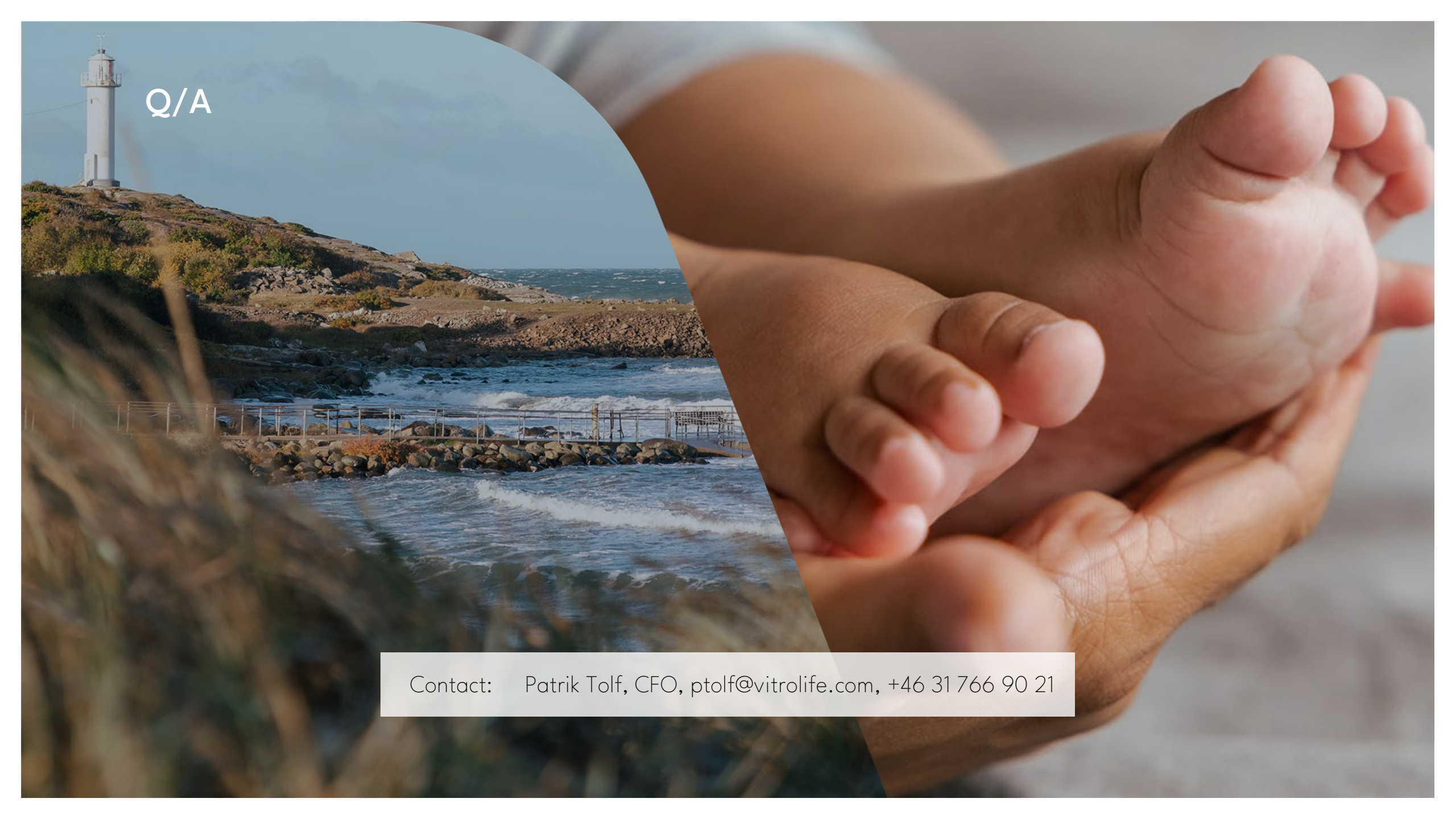
- ✓ Investment in commercial capabilities ongoing
- ✓ Strengthen relationship with clinic chains through strategic account management (SAM)

- ✓ Maintain positive momentum in media
- ✓ Increase market share in disposable devices

- ✓ Continue to leverage workflow & automation benefits
- ✓ Increase utilization per installed EmbryoScope

- ✓ Increase sales on carrier screening (CGT) and non-invasive tests
- ✓ Drive increased adoption of all tests OUS

- ✓ Leverage synergies across the business areas and streamline processes and systems - ongoing

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 lighthouse image.

Q/A

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