

Interim report Q2 / 2022

2022-07-15

Vitrolife AB (publ)

Thomas Axelsson, CEO

Patrik Tolf, CFO

Together for successful growth

Second quarter

Sales

829 MSEK

+117% in SEK

Organic growth

18%

In local currencies

Growth Pro forma excluding Covid-19

14%

In local currencies

Gross margin

56.8%

(55.2 % Pro forma)

EBITDA

273 MSEK

Margin 32.9% (32.8% Pro forma)

Earnings per share

0.96 SEK

+22%

YTD

Sales

1,581 MSEK

+108% in SEK

Growth Pro forma excluding Covid-19

12%

In local currencies

EBITDA

501

Margin 31.7% (33.6% Pro forma)

Sales and growth per market region

Q2 growth rate
(local currencies)

241%

53%

73%

85%

Total

99%

Organic growth
(pro forma excl
Covid-19 testing, in
local currencies)

13%

0%

41%

32%

14%

Sales (MSEK)

296

286

143

104

829

**Share of
Vitrolife's sales**

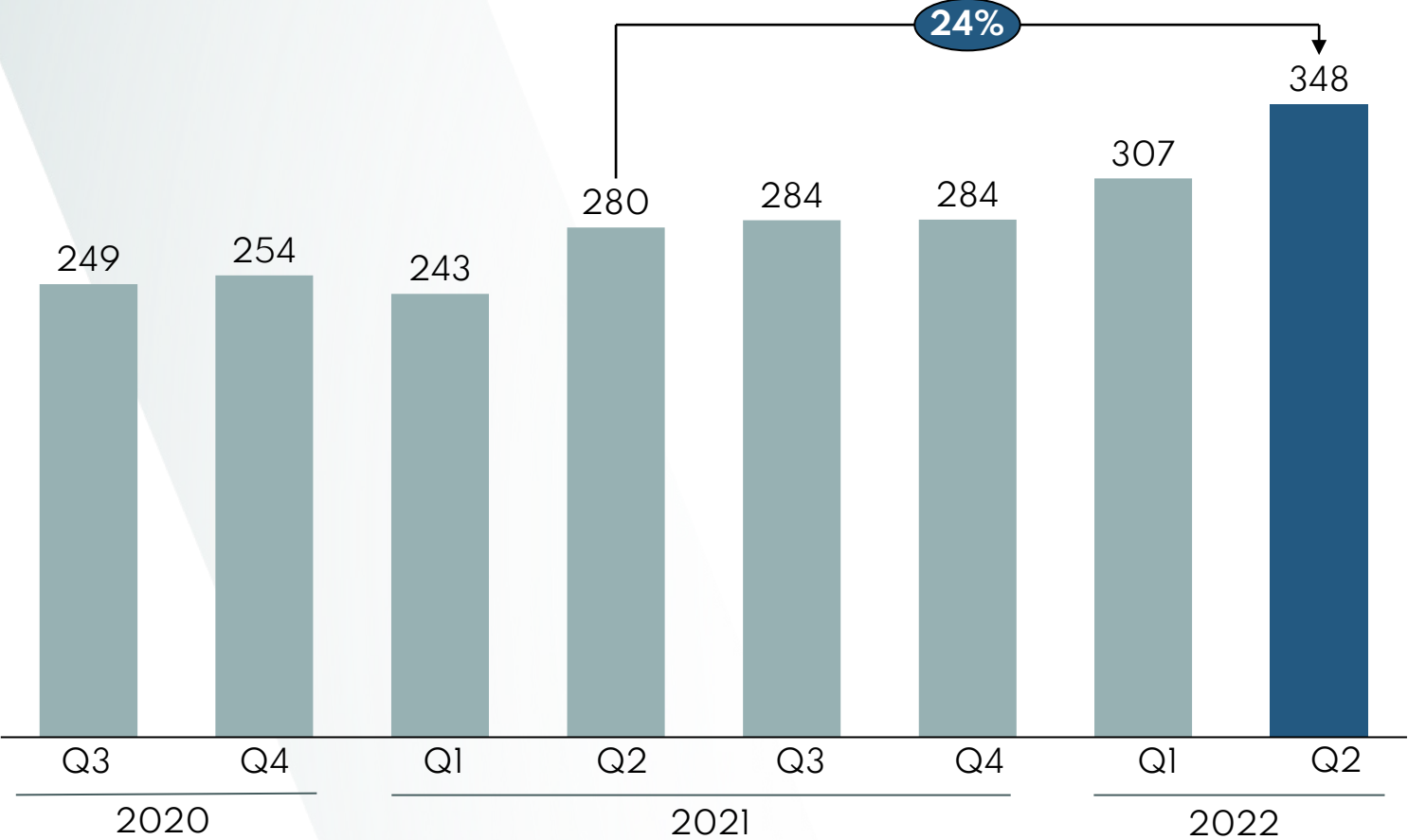
36%

35%

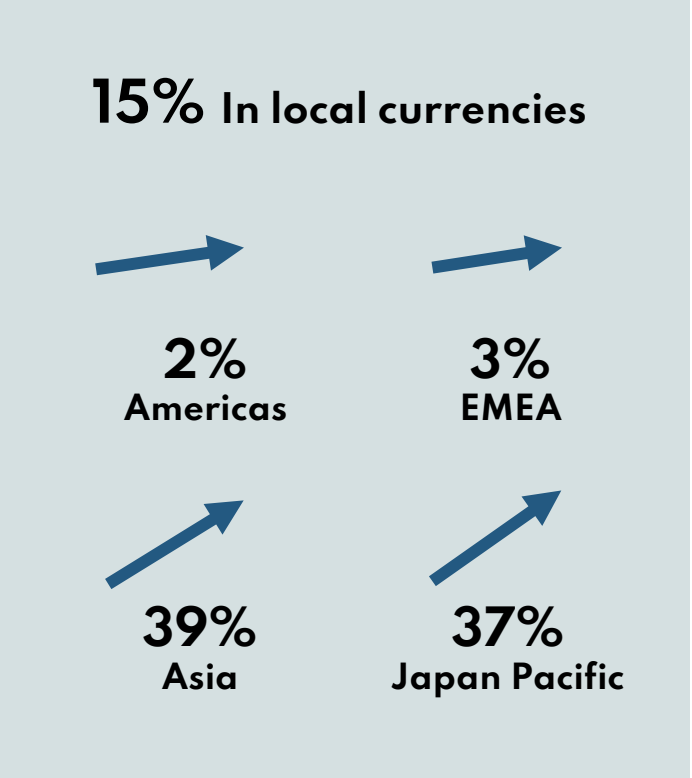
17%

13%

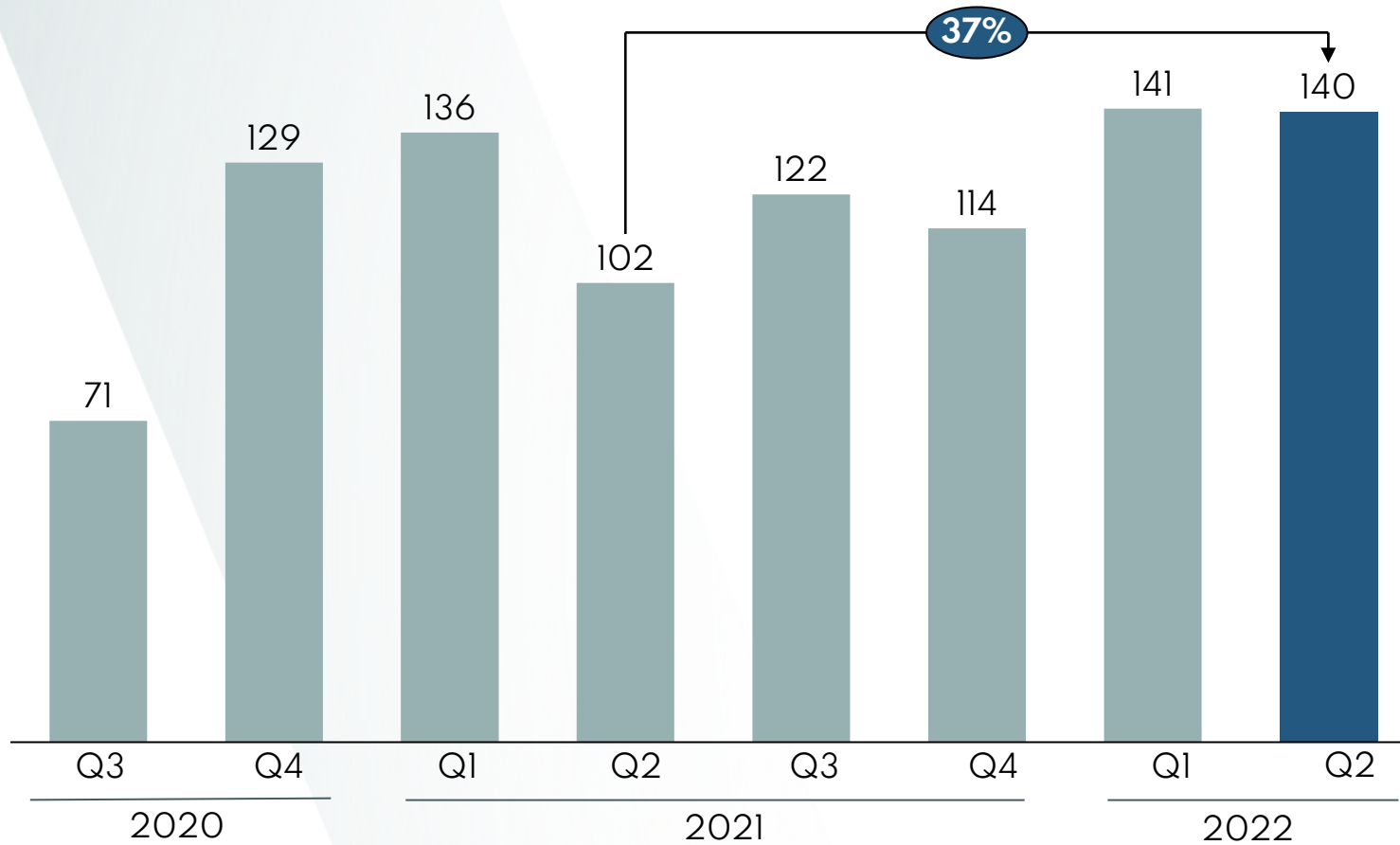
Consumables business area



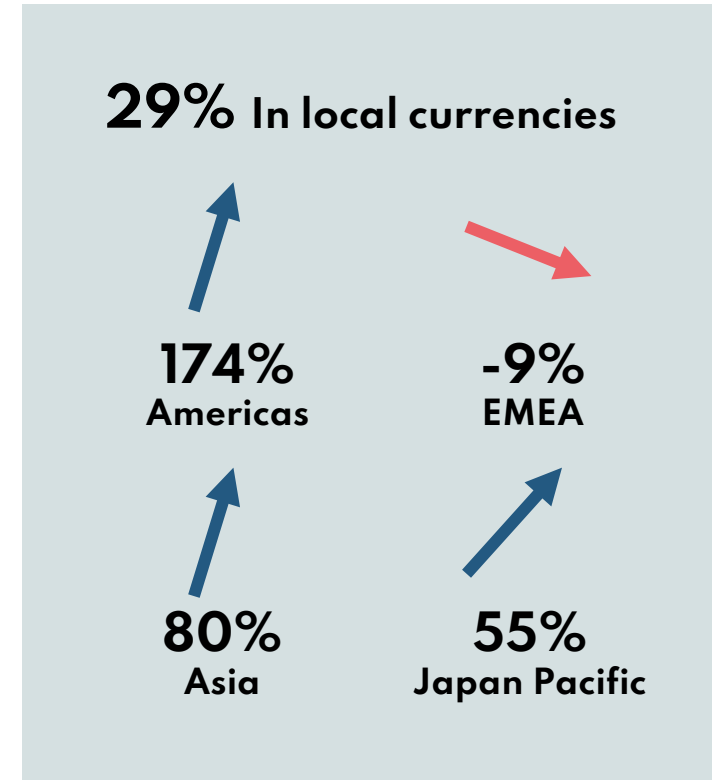
Net sales MSEK



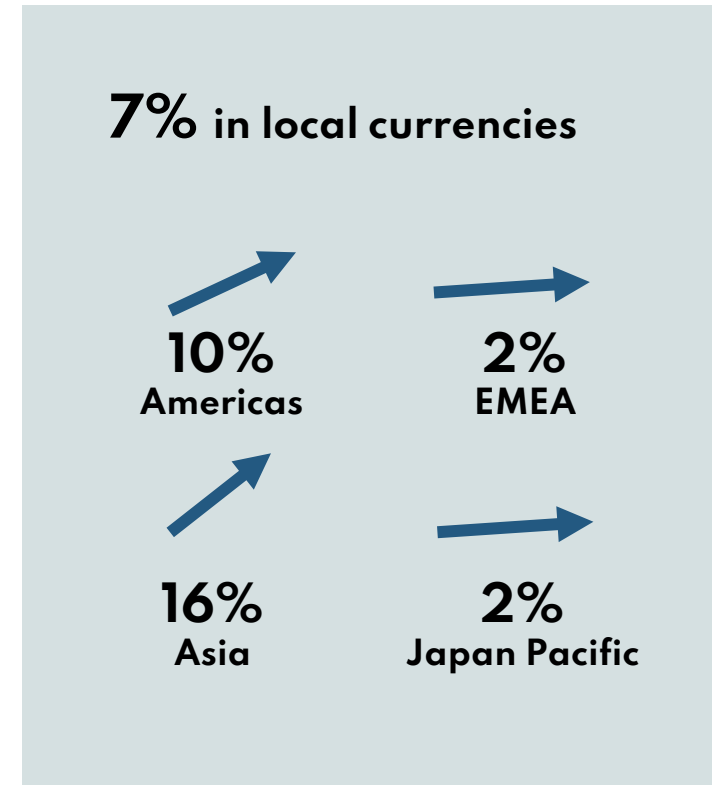
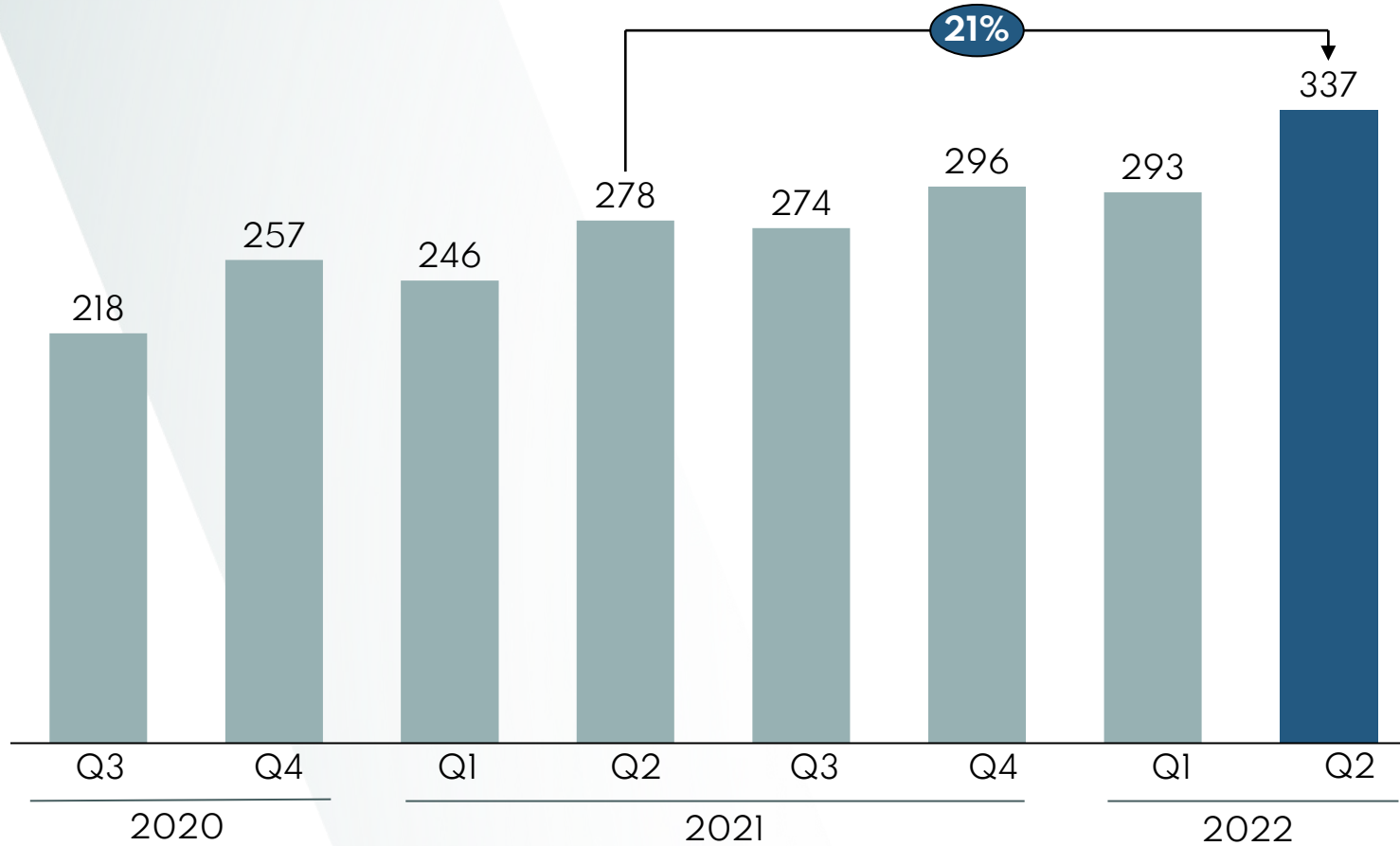
Technologies business area



Net sales MSEK



Genetic Services* business area



Net sales MSEK

*Genetic Services excluding business related to Covid-19

Together for successful growth

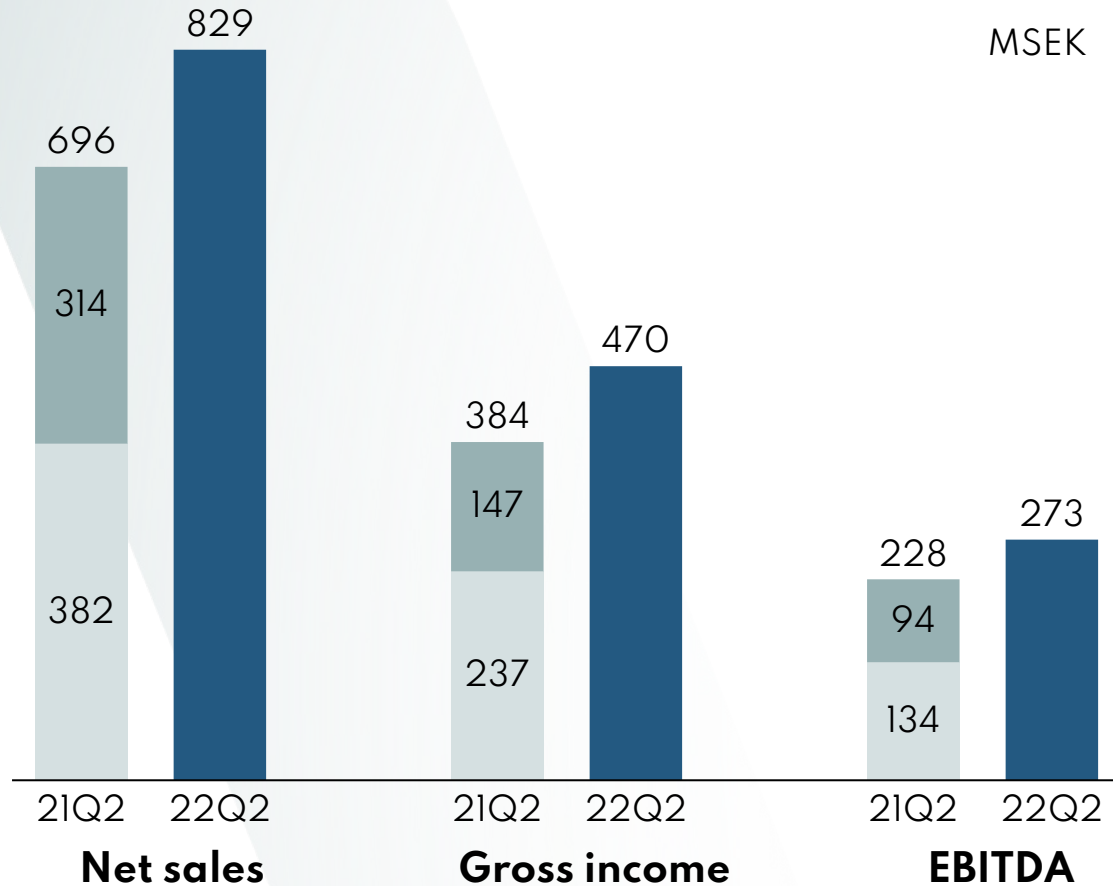
Focus on fertility journey

Customer offering

Down-scaling of operations



Q2 financial highlights



■ Pro forma Genetic Services
■ Vitrolife

Net sales of SEK 829 million (382)

- Increase of 99% in local currencies including acquired revenue of SEK 341 million
- Growth on pro forma basis is 14% in local currencies excluding Covid-19 testing.

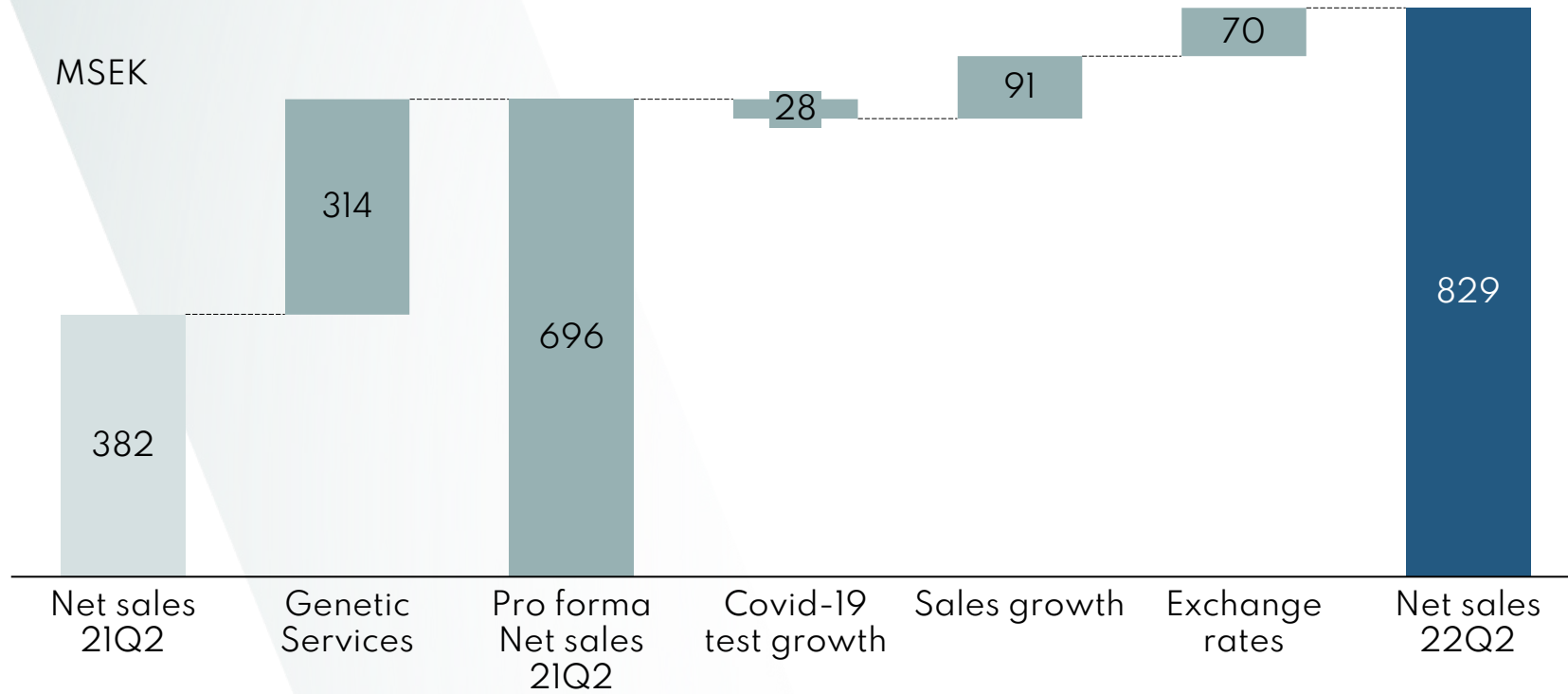
Gross income of SEK 470 million (237)

- Margin of 56.8% (pro forma 55.2%)

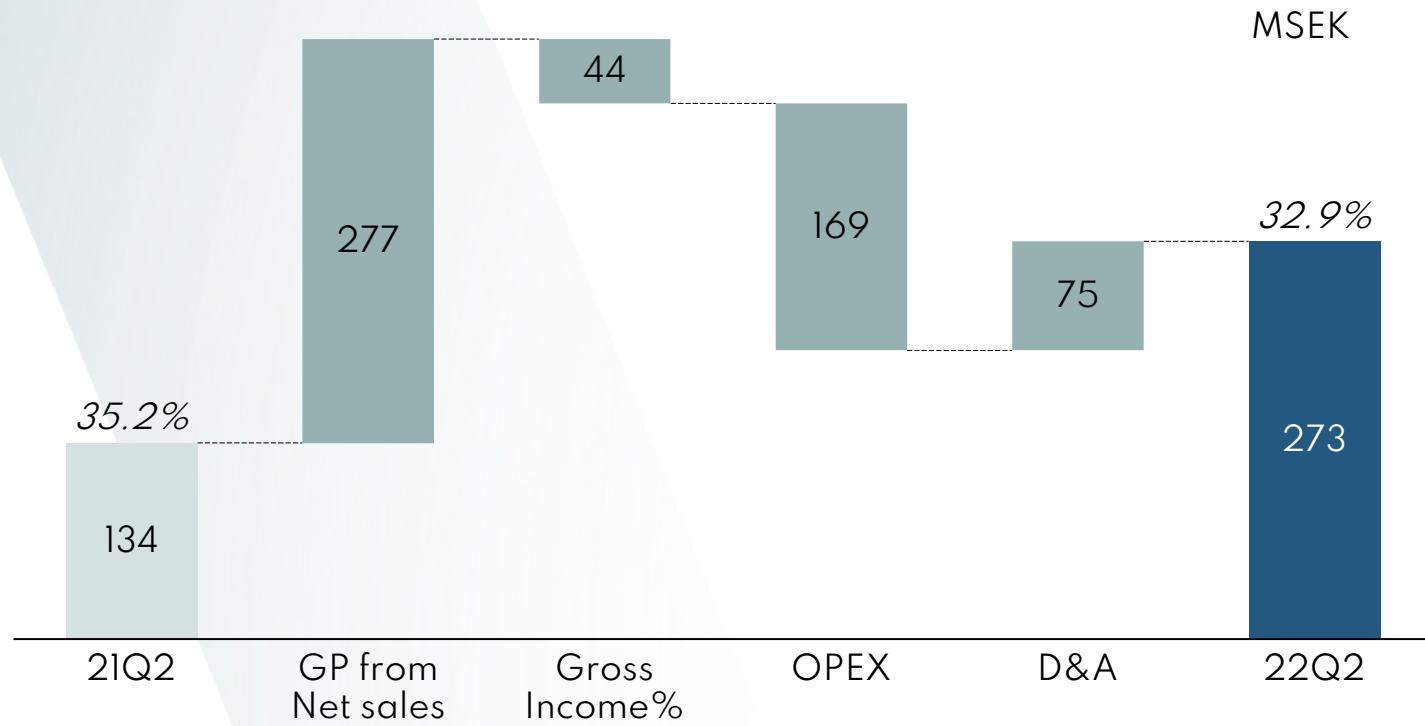
EBITDA of SEK 273 million (134).

- Margin of 32.9% (pro forma 32.8%)

Net sales

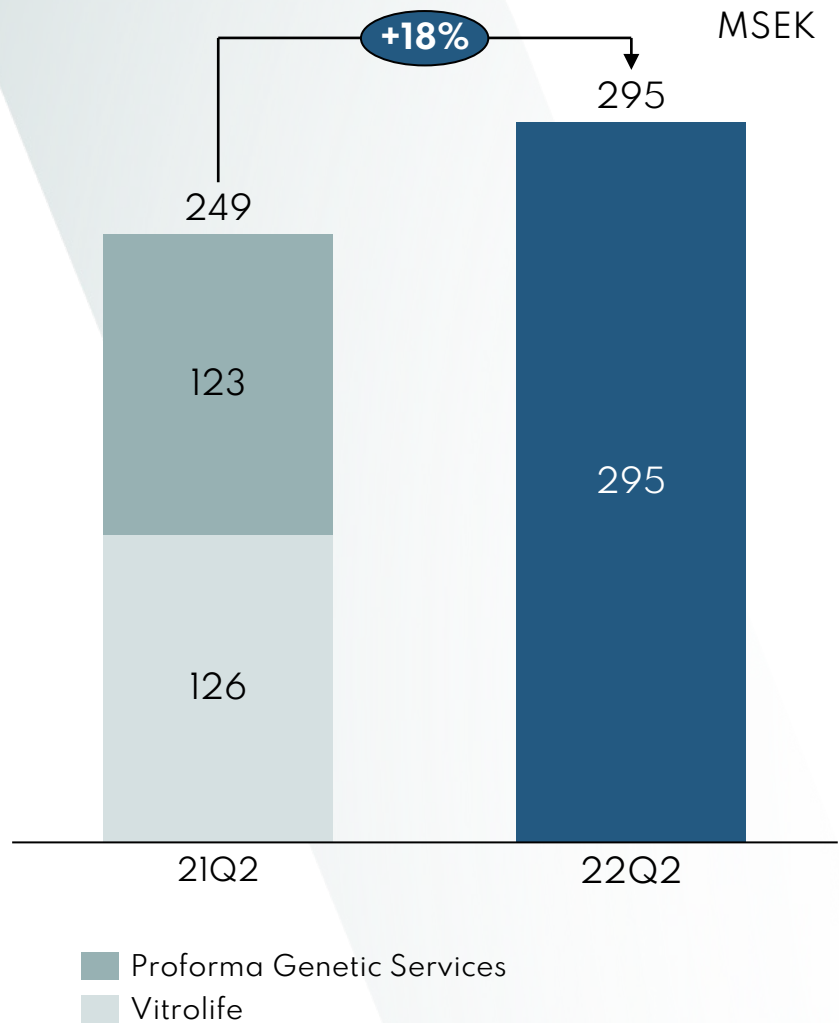


EBITDA



	2021, Q2	2022, Q2	Growth
EBITDA per share, SEK	1.24	2.01	+63%

OPEX



- Normalised business activities
- Non-core operations

Key financials and pro forma

	2022 Q2	2021 Q2	2021 Q2 Pro forma	Delta Pro forma	2022 Q1-Q2	2021 Q1-Q2
Sales, MSEK	829	382	696	+133	1,581	761
Gross Margin, %	57%	62%	55%	+2ppt	56%	64%
Adj. Gross Margin, %*	59%	63%	59%	0ppt	59%	65%
Adjusted EBITDA, MSEK**	273	145	228	+45	501	311
Adjusted EBITDA, %**	33%	38%	33%	0ppt	32%	41%
EBITDA, MSEK	273	134	228	+45	501	297
EBITDA Margin, %	33%	35%	33%	0ppt	32%	39%
Earnings per share, SEK	0.96	0.79	0.85	0.14	1.56	1.88
EBITDA per share, SEK	2.01	1.24	1.69	0.32	3.70	2.74
Net Debt / EBITDA rolling 12m	2.4	-1.9				

*Gross margin excluding amortization of acquisition-related intangible assets.

**EBITDA adjusted for M&A

Management comments

Strong growth

IVF consolidation impact

Americas now largest market region

MDR for Technologies Vitrolife A/S

Focus on fertility business



Long-term outlook

Broadening the product and service offering

Long-term market growth **5-10%** in monetary terms

Expansion of sales



Q/A Session

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