

INTERIM REPORT Q3 / 2023



VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

WELCOME TO

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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 fertility

journey, providing consistent performance and guaranteed quality. Our vision is to fulfil the dream of having a healthy baby. We achieve this by supporting our customers to improve their clinical practice and the outcome of the patient's fertility treatment.

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

Business areas



Media, cryo products, disposable devices and genomic kits.



Incubation, time-lapse evaluation and laser.



Reproductive genetic testing services.

The Vitrolife Group in figures

Employees
~1,100

Sales in Q3 2023
848 MSEK

Global presence in
~125 markets

Third quarter

Profitable growth globally despite headwind in the U.S.

Third quarter

- Sales of SEK 848 (798) million, an increase of 6%, or 7% excluding discontinued business*. In local currencies the growth was 2% and excluding discontinued business 3%.
- Sales, in local currencies and excluding discontinued business, increased by 5% in APAC and 14% in EMEA, while Americas decreased by 8%.
- Sales, in local currencies and excluding discontinued business, increased by 8% in Consumables and 14% in Technologies, while Genetic Services decreased by 5%.
- Gross margin increased to 55.7% (53.6).
- Operating income before depreciation and amortisation (EBITDA) was SEK 287 (276) million, giving an EBITDA margin of 33.9% (34.5). The EBITDA is stronger given the non-recurring income for the quarter last year.
- Operating cash flow increased to SEK 214 million (200).
- Net income increased to SEK 122 (108) million, resulting in earnings per share of SEK 0.90 (0.80).

First nine months

- Sales of SEK 2,607 (2,379) million, an increase of 10%, or 11% excluding discontinued business. In local currencies, growth was 4% and excluding discontinued business 5%.
- Sales, in local currencies and excluding discontinued business, increased by 15% in APAC and 6% in EMEA, while Americas decreased by 3%.
- Sales, in local currencies and excluding discontinued business, increased by 12% in Consumables and 4% in Technologies, while Genetic Services decreased by 1%.
- Gross margin increased to 56.1% (55.3).
- Operating income before depreciation and amortisation (EBITDA) was SEK 842 (777) million. Adjusted for non-recurring costs, EBITDA was SEK 868 (777) million, giving an EBITDA margin of 33.3% (32.6).
- Operating cash flow increased to SEK 586 million (470).
- Net income increased SEK 328 (321) million, resulting in earnings per share of SEK 2.42 (2.36).

Events after the end of the period

- On 5 October 2023, the lawsuit against Vitrolife regarding infringement of two patents was decided by the German court, further explained in a separate section in this report on page 10. No impact on the financial statements in this report.

* Discontinued business refers to Covid testing and GPDx China. This applies throughout the report.

The Group's key figures

SEK millions*	July - September		January - September		Full year
	2023	2022	2023	2022	2022
Net sales	848	798	2,607	2,379	3,234
Gross margin, %	55.7	53.6	56.1	55.3	55.0
Adjusted gross margin ¹ , %	58.3	56.0	58.5	57.8	57.4
Operating income before depreciation and amortisation (EBITDA)	287	276	842	777	1,050
EBITDA margin, %	33.9	34.5	32.3	32.6	32.5
Net income	122	108	328	321	394
Net debt/EBITDA Rolling 12 month	1.1	1.9	1.1	1.9	1.5
Earnings per share ² , SEK	0.90	0.80	2.42	2.36	2.91
Share price on closing date, SEK	147.00	159.00	147.00	159.00	186.20
Market cap at closing date	19,911	21,536	19,911	21,536	25,220
Changes in net sales					
Organic growth in local currency, %	2	1	4	10	10
Acquired growth, %	n/a	75	n/a	76	65
Currency effects, %	4	20	6	17	18
Total growth, %	6	97	10	104	92

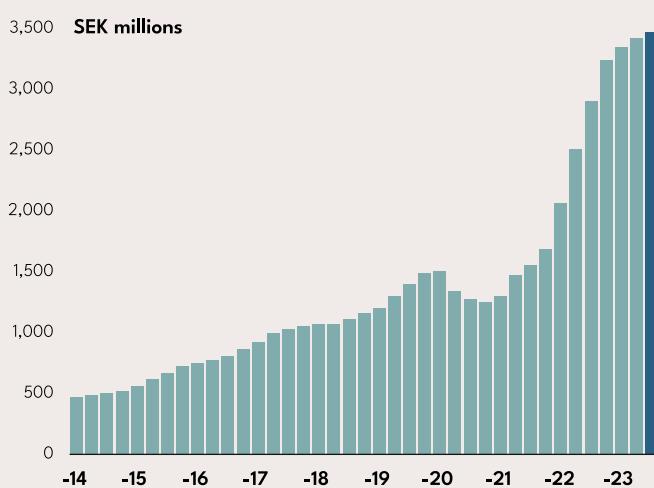
* Unless otherwise indicated.

¹ Gross margin excluding amortisation of acquisition-related intangible assets.

² Before and after dilution.

For definitions, motivations and reconciliations, see pages 21-23.

Net sales (rolling 12 months)



Financial objectives



Profitable growth globally despite headwind in the U.S.

CEO comment

I have been in the role of CEO of the Vitrolife Group for almost three months and am settling into the company very well. During this time, I have travelled around the globe meeting our colleagues, customers, investors, our Board and other key industry stakeholders. The dedication and passion of people employed in the reproductive health industry is truly immense, as together we work to help people around the world have healthy babies.

The key trends that I observe coming into the reproductive health industry having worked in other associated areas of healthcare are that demand for procedures is steadily increasing even though coverage and reimbursement remains low. There is consolidation of clinics, forming large chains however the procedures are still labour intensive so staffing and scalability is a challenge. As a consequence, there is a significant opportunity to bring more automation and digitalisation to help customers with their workflows. Standards of care differ by region, with genetic testing playing a much larger role in the U.S. than in other parts of the world. I believe the Vitrolife Group, with our extensive portfolio of products, tests and services combined with our wide geographic reach, innovative pipeline and focus on best-in-class quality, is uniquely positioned to capitalise on these market trends. Our goal is to become the global leader in reproductive health and with the right strategy, focus, talent, and a customer first mindset we believe we can achieve this goal.

Sales in the Vitrolife Group during the third quarter were SEK 848 million (798), an increase of 6%. Organic growth in local currencies* was 3%. The gross margin increased to 55.7% (53.6); the increase was mainly related to product and market mix. Improvements in our operational excellence programmes partially offset some of the impact of the decline in growth in Genetic Services in

the Americas. Operating income before depreciation and amortisation (EBITDA) was SEK 287 million (276), giving an EBITDA margin of 33.9% (34.5). The EBITDA is stronger given the non-recurring income of SEK 24 million for the quarter last year.

We delivered strong growth in EMEA of 14%, with all business areas performing well. We continue to increase the penetration of our time-lapse platform, which delivered double-digit growth across the region. The Consumables business area is also performing very well with customer wins in several markets. In Genetic Services, we also delivered above market growth driven by strong performance in southern Europe and the Middle East.

Americas decreased by 8% during the quarter. The Consumables and Technologies business areas continued to perform well; however, Genetic services declined compared with the same period in the previous year. The decline is related to a loss in sales of our Endometrium Receptivity Analysis (ERA) test combined with the loss in sales from a large customer insourcing their basic PGT-A testing, as was highlighted in the previous quarter. Other tests across the portfolio continued to grow.

The growth in APAC was 5%, with the Consumables and Genetic Services business areas performing well. China continues to be a key growth driver in the region, and we continued to deliver double-digit growth by strengthening our position on media and winning more tenders for time-lapse. The Technologies business area delivered high revenues in the third quarter of the previous year, making the comparison challenging in the rest of the region; however, we are continuing to grow and the pipeline for future time-lapse sales is very healthy.

* Growth refers to organic growth in local currencies excluding discontinued business (Covid testing and GPDx China).

Sales in the Genetic Services business area decreased by 5%. The decline in revenues is mainly driven by the current headwind in one specific test, ERA, which relates to optimising the timing of endometrium implantation. During the quarter we experienced a sharp decline in sales in Americas, and a downturn in sales in EMEA, while sales in APAC were flat compared with the previous year. We are addressing the challenges through further evidence generation and education on the right patient indication for the test as well as the protocol for use. Apart from the insourcing of PGT-A by a key customer, which we mentioned previously, we saw growth in line with market for PGT-A and higher growth on the more advanced PGT-M. The EMEA and APAC regions performed well, driven by growth of PGT and the rest of the portfolio.

Sales in the Consumables business area increased by 8%, driven by robust growth across the portfolio in all market regions, particularly APAC. We have increased our production capacity for medical devices, enabling us to meet the increase in demand which we predict will continue. We are increasingly moving towards more automated production wherever possible to ramp up capacity in areas like media, while at the same time driving down our costs. During the quarter, we received European Medical Device Regulations (EMDR) approval for our Anti-Oxidant media system, strengthening our position as a global leader in media provision. This will now give us access to the European market, where we see a significant opportunity.

Sales in the Technologies business area increased by 14%, driven by strong double-digit growth in EMEA. Our time-lapse platform, EmbryoScope® is a key differentiator for the Vitrolife Group and we continue to see strong demand for capital equipment sales followed by a steady and increasing consumables revenue stream. Our software and service sales are also accelerating and the demand for our AI-based embryo evaluation technology, iDAScore, is increasing across most of our key markets.

As part of our operational excellence program, we are continuing to realise synergies across key functions like finance and IT to increase efficiency and improve scalability. We are also leveraging our increased company scale to negotiate lower costs and improved payment terms from our key suppliers. This has yielded gains which we expect to benefit from in the coming quarters particularly in the Genetic Services business. We are now turning our



attention to optimising our manufacturing and supply chain footprint to improve efficiency and service to our customers. We will diligently manage our costs across all areas going forward so that we can continue to invest in best-in-class service to our customers, education and innovation while at the same time protecting our margins.

Our R&D pipeline is strong across all three business areas and we want to continue to be a leading innovator in our industry. At ESHRE* we announced the launch of no less than eight new products and services and the commercial team is executing well on bringing these new products and tests to our customers. We have recruited experienced healthcare industry talent into our R&D organisation to increase the rate at which we bring new products to market, especially in areas that improve workflow and digitalisation in the clinic. We have also increased our focus in regulatory affairs so that our portfolio is compliant with all key requirements. This has been an area of strength of the Vitrolife Group in the past and we will continue to leverage this strength as we expand our presence globally.

We will be hosting a Capital Markets Day on 12 December where we will share more details on our future vision of the reproductive health industry, our corporate strategic plan and the role we want to play in bringing more innovation to the market and helping to increase capacity and access for patients.

Bronwyn Brophy O'Connor
CEO

* The world's largest congress in reproductive science and medicine. | Find more information about our products and services on www.vitrolifegroup.com

Highlights of quarter 3



* Organic growth in local currencies excluding discontinued business (Covid testing and GPDx China).

2023

July - September

Third quarter

Net sales

Sales increased to SEK 848 million from SEK 798 million, corresponding to growth of 6%. Organic growth in local currencies amounted to 2% in SEK and currency effects amounted to 4%. Excluding discontinued business of SEK 5 million, growth was 7% in SEK and 3% organic growth in local currencies.

Sales in local currencies and excluding discontinued business increased by 5% in APAC and 14% in EMEA, while sales in the Americas decreased by 8%.

Sales in the Consumables business area increased by 12% SEK, and 8% was in local currencies. Continues growth across the various product lines and particularly our media products.

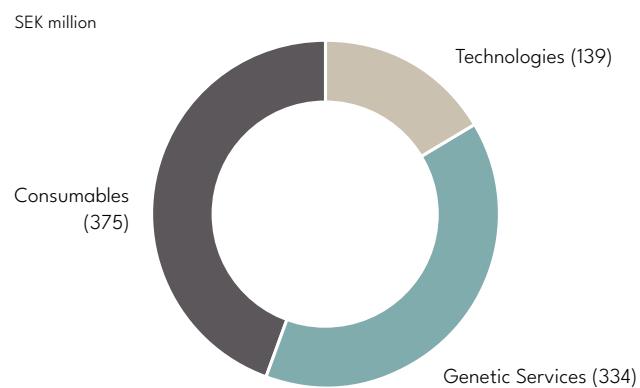
Sales in the Technologies business area increased by 20% in SEK, and 14% in local currencies. Significant growth in EMEA from several new customers installations. In APAC several new customer agreements was offset by strong comparables in Japan.

Sales in the Genetic Services business area decreased by 4% in SEK, and 7% in local currencies. Excluding discontinued business, the decrease was 3% in SEK and 5% in local currencies. The decrease is driven by product and market mix with lower sales in Americas for ERA test.

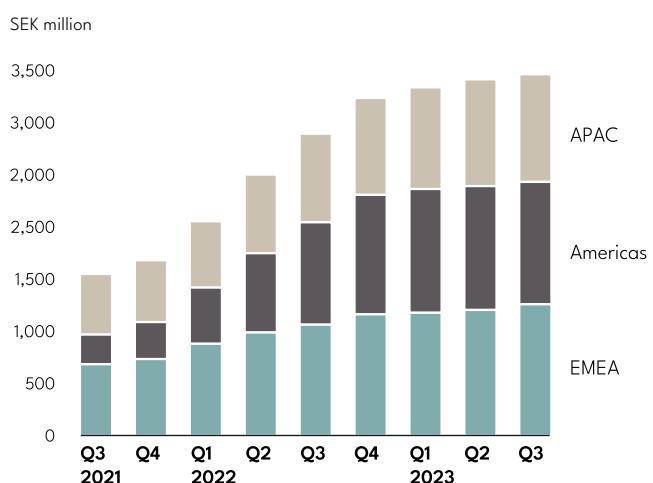
Operating income

Gross income amounted to SEK 473 (428) million, corresponding to a margin of 55.7% (53.6). The increase in margin was largely driven by continuous improvements in operations and market and product mix. Adjusted operating income before depreciation and amortisation (EBITDA)

Net sales by business area Q3 2023



Net sales by geographical segments (rolling 12 months)



amounted to SEK 287 (276) million, corresponding to a margin of 33.9% (34.5). The EBITDA is stronger given the non-recurring income of SEK 24 million for the quarter last year.

Segment reporting

With effect from 2023 the Vitrolife Group has three geographical segments, compared to four in the previous year. The former Japan Pacific and Asia segments have been consolidated into one segment, APAC.

EMEA

Our sales in EMEA increased to SEK 311 (256) million. Gross income amounted to SEK 177 (133) million, with a gross margin of 56.8% (51.7). The market contribution amounted to SEK 124 (79) million, corresponding to a margin of 40.0% (30.9). The higher margin comes from increased volume and product mix.

Americas

Our sales in Americas amounted to SEK 285 (300) million. Gross income amounted to SEK 138 (153) million, with a margin of 48.4% (51.1). The market contribution amounted to SEK 73 (95) million, corresponding to a margin of 25.7% (31.8). The decrease in sales and margin was mainly due to the change in demand for our ERA-service offering.

APAC

Our sales in APAC increased to SEK 252 (242) million. Gross income amounted to SEK 158 (142) million, with a margin of 62.7% (58.5). The market contribution amounted to SEK 113 (108) million, corresponding to a margin of 44.7% (44.4).

Financial net

In the third quarter, financial net amounted to SEK -26 (-29) million, mostly affected by a currency revaluation of SEK -5 million due to stronger EUR and USD rates. Net interest expense was SEK -18 million. Increase mainly related to higher EURIBOR.

Taxes

In the third quarter, taxes amounted to SEK -30 (-41) million, and the effective tax rate was 19.9% (27.3).

Net income and earnings per share (EPS)

Net income for the third quarter amounted to SEK 122 (108) million. Earnings per share (EPS), before and after



dilution, amounted to SEK 0.90 (0.80), an increase of 13%.

Cash flow

Operating cash flow for the third quarter contributed SEK 214 (200) million. Cash flow from investing activities was SEK -35 (-26) million, including net investments in non-current assets. Cash flow from financing activities amounted to SEK -67 (-174) million, of which repayment of borrowings of SEK -60 (-180) million.

Financial position

As of 30 September, net debt was SEK 1,3 billion, and cash and cash equivalents amounted to SEK 778 million. In the third quarter, total assets increased by SEK 974 million, mainly as a result of an increase in intangible assets due to currency revaluation. Equity amounted to SEK 17.4 billion at the end of September, compared with SEK 16.7 billion at the end of December 2022. 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 6 (7) million to subsidiaries. Net financial items amounted to SEK 8 (-21) million, and interest expenses amounted to SEK -5 (-7) million. Cash and cash equivalents amounted to SEK 345 (76) million.

First nine months 2023

January - September

Net sales

Sales amounted to SEK 2,607 (2,379) million, corresponding to an increase of 10% in SEK. In local currencies sales increased by 4%. Consumables grew by 18% in SEK, and 12% in local currencies with about equal increase in all regions but strongest in APAC. Technologies increased sales by 9% in SEK, but 4% in local currencies, with strong growth in APAC and negative growth in Americas and a minor growth in EMEA. Genetic Services increased sales by 1% in SEK, while sales in local currencies decreased by 4%. Excluding discontinued business there was a decrease of 1% in local currencies.

Income

Gross income amounted to SEK 1,463 (1,317) million, corresponding to a margin of 56.1% (55.3). The margin improved despite non-recurring costs in the previous quarters and the lower sales volume in Americas. Continuous improvements and the combination of product and market mix resulted in an increase in margin. Adjusted operating income before depreciation and amortisation (EBITDA) amounted to SEK 842 (777) million, corresponding to a margin of 32.3% (32.6). Adjusted for non-recurring costs, EBITDA amounted to SEK 868 million, corresponding to a margin of 33.3%. Non-recurring costs related mainly to a retirement agreement for the former CEO and warranty provisions.

Income per segment

During the period the market contribution for EMEA amounted to SEK 352 (295) million. The market contribution from Americas amounted to SEK 228 (269) million. The market contribution from APAC amounted to SEK 381 (313) million. Total market contribution amounted to SEK 961 (877) million, corresponding to a margin of 36.9% (36.9).

Cash flow

Cash flow from operating activities amounted to SEK 586 (470) million. EBITDA had a positive impact on operating cash flow. Changes in working capital had a negative effect of SEK -118 million on operating cash flow. Cash flow from investing activities was SEK -91 (-126) million, including net investments in non-current assets of SEK -80 (-65) million. Cash flow from financing activities was SEK -302 (-555) million and comprised a dividend to shareholders

of SEK -115 (-108) million and repayment of borrowings of SEK -126 million (-455). Cash and cash equivalents at the end of the period amounted to SEK 778 (461) million.

Lawsuit regarding alleged patent infringement

In 2021, Vitrolife received information that a civil lawsuit had been filed against Vitrolife in Germany by Ares Trading S.A. regarding alleged infringement of three patents in the Time-lapse area. This was later reduced to two patents. According to the decision of the District Court in Düsseldorf, received after expiry of the third quarter the offering and supply of the EmbryoScope systems in Germany by Vitrolife GmbH and Vitrolife AB constitute an indirect infringement concerning the German part of one of the patents, whereas the court found that there was no infringement of the other patent.

Vitrolife will analyse the court decisions in detail to determine their consequences and whether to appeal. No impact on the financial statements in this report.

Prospects

In the long term, the underlying drivers of the IVF market remain strong. The continuous increase in maternal age that is driving infertility, higher patient affordability, better social acceptance, better clinical outcomes and increasingly favourable legislation should sustain the market's growth over the coming years. Thus, we estimate that the long-term global market growth of genetic services and medical devices for IVF will be in high single digits for the foreseeable future.

Most countries have lifted Covid-19 restrictions, giving access to markets that have had restrictions in past periods.



There is always a risk of restrictions in the future that are difficult to predict. An economic downturn has occurred in many markets with a rise in the cost of living, which might impact family planning decisions and potentially lead to slightly slower growth in assisted reproduction treatments in the short-term future.

We are working on supporting our customers in navigating this environment by better serving their needs with excellent value-added services and continuous innovation. At the same time, we will continue to focus on increasing sales by expanding and improving the product range, sales and distribution channels and service offer.

The company in brief

Business concept

Vitrolife Group's business concept is to develop, produce and market advanced, effective and safe products, services and systems for assisted reproduction.

Strategy

We have identified four strategic focus areas to achieve our goal:

- Superior customer experience: help our customers to improve their workflow efficiency and reduce the time needed for patients to achieve conception, by being their preferred partner with a complete portfolio, including value-added services and strong support channels.
- Sustainable structure: a scalable global organisation with an attractive culture to attract and engage the best people along with a focus on sustainable capabilities to ensure sustainability in everything we do.
- Organisational excellence: achieved with innovative scientific research and development and world-class operations and support.
- Extended capabilities: take advantage of external growth opportunities such as collaborations and acquisitions that increase our portfolio and reinforce our capabilities to be the leading valued solution provider in reproductive health.

See additional information on www.vitrolifegroup.com.

Other information

Organisation and personnel

During the period, the average number of employees was 1,079 (1,103), of whom 650 (655) were women and



429 (448) were men. Of these, 164 (162) persons were employed in Sweden, 216 (229) in Spain, 68 (82) in Brazil, 197 (201) in the US, 99 (89) in Denmark, 54 (56) in Japan, and 281 (284) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,109 (1,074).

Information on transactions with related parties

During the year the company has settled a remuneration to the former CEO in accordance with the employment contract. A relocation and sign on-bonus for Bronwyn Brophy O'Connor as CEO have impacted the accounts in the quarter. During the period that Jón Sigurdsson was interim CEO he received a consultancy fee in excess of his board remuneration.

On the Annual General Meeting it was resolved to issue a long-term share based incentive program to some members of the group included in related parties which have been cost accounted for. Otherwise no transactions substantially affecting the results and financial position were conducted with related parties in the period. For information on related parties, see the Annual Report for 2022, note 29.

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 2022. These are primarily macro-economic 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 2022 Annual Report, are deemed to be essentially unchanged.

Seasonal effects

Seasonal effects have an impact on 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.

For Vitrolife Group, sales in the first quarter are negatively impacted by Christmas and New Year holidays, with the largest impact in Genetic Services. Sales in China for Consumables and Technologies are negatively affected by the Chinese New Year. The third quarter, with the European summer holiday period, impacts all business areas. The fourth quarter is normally the strongest quarter for Vitrolife Group.

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

On 5 October 2023, the lawsuit against Vitrolife regarding infringement of two patents were decided by the German court further explained in a separate section in this report on page 10. No impact on the financial statements in this report.

27 October 2023
Gothenburg, Sweden

Bronwyn Brophy O'Connor
CEO

Auditors Review Report

Introduction

We have reviewed the interim report for Vitrolife AB (publ), corporate identity number 556354-3452, for the period January 1 - September 30, 2023. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an

audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, October 27, 2023
Deloitte AB

Signed on Swedish original

Harald Jagner
Authorized Public Accountant

Consolidated income statements

SEK millions	Note	July - September		January - September		Full year 2022
		2023	2022	2023	2022	
Net sales	4,5	848	798	2,607	2,379	3,234
Cost of sales		-375	-371	-1,144	-1,062	-1,454
Gross income		473	428	1,463	1,317	1,780
Comprising						
Adjusted gross income		494	447	1,526	1,374	1,857
Amortisation of acquisition-related intangible assets		-22	-19	-63	-58	-78
Gross income		473	428	1,463	1,317	1,780
Selling expenses		-162	-145	-502	-439	-602
Administrative expenses		-96	-96	-324	-297	-400
Research and development costs		-31	-33	-99	-120	-143
Other operating income		2	24	2	25	21
Other operating expenses		-6	0	-15	0	-2
Operating income		179	177	526	486	654
Comprising						
Adjusted operating income		247	239	724	668	899
Amortisation of acquisition-related intangible assets		-69	-61	-198	-182	-246
Operating income		179	177	526	486	654
Financial income and expenses		-26	-29	-108	-54	-117
Income after financial items		152	149	417	431	537
Income taxes		-30	-41	-90	-110	-143
Net income		122	108	328	321	394
Attributable to						
Parent Company shareholders		122	108	328	320	394
Non-controlling interests		0	0	0	1	0
Earnings per share*, SEK		0.90	0.80	2.42	2.36	2.91
Average number of shares outstanding		135,394,622	135,394,622	135,394,622	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

* Before and after dilution.

Depreciation and amortisation had a negative effect of SEK 109 (98) million on income for the third quarter, SEK 316 (291) million on income for the period and SEK 396 million on income for the full year 2022.

Statements of comprehensive income

SEK millions	July - September		January - September		Full year 2022
	2023	2022	2023	2022	
Net income	122	108	328	321	394
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	-369	300	476	874	1,144
Total other comprehensive income	-369	300	476	874	1,144
Comprehensive income	-247	408	804	1,195	1,538
Attributable to					
Parent Company shareholders	-247	406	805	1,192	1,537
Non-controlling interests	0	2	-1	3	1

Consolidated statements of financial position

SEK millions	Note	30 Sept 2023	30 Sept 2022	31 Dec 2022
Assets				
Non-current assets	2			
Goodwill		14,244	13,696	13,874
Other intangible assets		4,573	4,635	4,648
Property, plant and equipment		353	342	318
Other financial assets		49	36	36
Deferred tax assets		136	89	102
Total non-current assets		19,355	18,798	18,978
Current assets				
Inventories		452	401	405
Trade receivables		480	433	454
Current tax assets		2	3	48
Other receivables		53	56	40
Prepaid expenses and accrued income		60	53	47
Cash and cash equivalents		778	461	578
Total current assets		1,825	1,408	1,572
Total assets		21,180	20,206	20,551
Equity				
Equity attributable to Parent Company shareholders		17,430	16,386	16,736
Non-controlling interests		1	16	4
Total equity		17,431	16,402	16,740
Liabilities				
Non-current liabilities	2			
Provisions		45	31	33
Deferred tax liabilities		1,085	1,081	1,102
Borrowings		1,941	1,949	1,988
Lease liabilities		70	60	55
Other liabilities		11	13	12
Total non-current liabilities		3,152	3,134	3,190
Current liabilities				
Borrowings		109	169	153
Lease liabilities		36	30	29
Trade payables		163	201	181
Current tax liabilities		63	54	27
Other liabilities		62	47	51
Accrued expenses and deferred income		163	168	180
Total current liabilities		596	670	621
Total liabilities		3,748	3,804	3,811
Total equity and liabilities		21,180	20,206	20,551

Consolidated changes in equity

	Attributable to Parent Company shareholders					
	Share capital	Other contributed capital	Reserves	Retained earnings	Non-controlling interests	Total equity
SEK millions						
Opening balance 1 January 2022	28	13,544	21	1,730	19	15,341
Comprehensive income for the year	-	-	1,143	394	0	1,538
Equity compensation benefits	-	-	-	10	-	10
Dividend (SEK 0.80 per share)	-	-	-	-108	-1	-109
Adjustment of non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-8	-8
Acquisition of non-controlling interest	-	-	-	-26	-6	-32
Closing balance 31 December 2022	28	13,544	1,164	2,000	4	16,740
Opening balance 1 January 2023	28	13,544	1,164	2,000	4	16,740
Comprehensive income for the year	-	-	477	328	-2	804
Equity compensation benefits	-	-	-	14	-	14
Dividend (SEK 0.85 per share)	-	-	-	-115	0	-115
Acquisition of non-controlling interest*	-	-	-	-8	-2	-10
Closing balance 30 September 2023	28	13,544	1,640	2,218	1	17,431

* During the quarter, the Group acquired the remaining shares (5%) of Igenomix Chile, SLP.

* During the period, the Group acquired the remaining shares (5%) of Igenomix Perú, S.A.C.

Consolidated cash flow statements

SEK millions	July - September		January - September		Full year
	2023	2022	2023	2022	2022
Income after financial items	152	149	417	431	537
Adjustment for non-cash items	108	108	380	316	476
Tax paid	-29	-36	-93	-114	-202
Change in inventories	-8	-34	-42	-64	-71
Change in operating receivables	56	8	-46	-50	-56
Change in operating payables	-65	6	-30	-49	-48
Cash flow from operating activities	214	200	586	470	636
Net investments in non-current assets	-32	-16	-80	-65	-83
Acquisition of non-controlling interests	-3	-	-10	-32	-32
Additional purchase consideration	-	-	-	-20	-20
Cash flows from losing control of subsidiaries	-	-10	-	-10	-10
Cash flow from investing activities	-35	-26	-91	-126	-144
Borrowings	-	14	-	44	-
Other non-current liabilities	-	-	-	8	8
Set-up fee borrowings	-	-	-	-19	-19
Repayment of borrowings	-60	-180	-126	-455	-448
Change in overdraft facility/credit line	1	-	-37	-	18
Repayment of lease liabilities	-8	-7	-24	-23	-30
Dividends paid	-	-	-115	-108	-110
Cash flow from financing activities	-67	-174	-302	-555	-582
Cash flow for the period	112	0		-211	-91
Opening cash and cash equivalents	687	444	578	630	630
Exchange difference in cash and cash equivalents	-21	17	7	43	39
Closing cash and cash equivalents	778	461	778	461	578

Key ratios

	July - September		January - September		Full year
	2023	2022	2023	2022	2022
Gross margin, %	55.7	53.6	56.1	55.3	55.0
Adjusted gross margin, %	58.3	56.0	58.5	57.8	57.4
Operating margin before depreciation and amortisation (EBITDA), %	33.9	34.5	32.3	32.6	32.5
Operating margin (EBIT), %	21.1	22.2	20.2	20.4	20.2
Net margin, %	14.4	13.5	12.6	13.5	12.2
Equity/assets ratio, %	82.3	81.2	82.3	81.2	81.5
Equity per share, SEK	128.69	120.98	128.69	120.98	123.56
Return on equity, %	2.3	2.2	2.3	2.2	2.4
Cash flow from operating activities per share, SEK	1.58	1.48	4.33	3.47	4.69
Net debt*, SEK million	1,271.9	1,656.9	1,271.9	1,656.9	1,562.7

* Negative amount implies net claim.

For definitions, motivations and reconciliations, see pages 21-23.

Income statements for the Parent Company

SEK millions	July - September		January - September		Full year
	2023	2022	2023	2022	2022
Net sales	6	7	40	31	42
Administrative expenses	-9	-12	-49	-39	-55
Other operating expenses	0	0	0	0	0
Operating income	-3	-5	-9	-8	-13
Dividends from Group companies	-	-	219	159	159
Financial income and expenses	8	-21	-46	-72	-92
Income after financial items	5	-26	164	80	54
Group contribution received	-	-	-	-	160
Income taxes	-1	5	11	16	-11
Net income	4	-21	176	96	202

Depreciation and amortisation had a negative effect of SEK 0 (-) million on income for the third quarter, SEK 0 (-) million on income for the period and SEK - million on income for the full year 2022.

Balance sheets for the Parent Company

SEK millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Property, plant and equipment	0	0	0
Participations in Group companies	15,636	15,628	15,629
Other financial assets	17	10	11
Receivables from Group companies, non-current	1,423	1,357	1,367
Deferred tax assets	14	19	3
Receivables from Group companies, current	103	81	90
Other current receivables	0	0	0
Prepaid expenses and accrued income	7	1	1
Cash and cash equivalents	345	76	133
Total assets	17,545	17,173	17,235
EQUITY AND LIABILITIES			
Equity	14,842	14,657	14,768
Provisions	22	14	14
Borrowings, non-current	1,941	1,949	1,988
Current tax liabilities	7	4	16
Trade payables	1	1	1
Borrowings, current	115	109	111
Liabilities to Group companies, current	616	423	318
Other current liabilities	0	1	1
Accrued expenses and deferred income	1	16	18
Total equity and liabilities	17,545	17,173	17,235

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 with the exception of that impairment valuation is now made on five years individual growth and thereafter Gordon eternal growth model. No standards, amendments or interpretations that have come into force in 2023 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 1,287 (912) million and SEK 2,348 (2,435) million.

Note 3. Pledged assets and contingent liabilities

SEK millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
Group			
Pledged assets	50	40	41
Contingent liabilities	17	13	16
Parent Company			
Pledged assets	17	10	11
Contingent liabilities	4	2	3

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. Revenue

The Vitrolife Group's sales consist of products and services, which clearly represent separate performance obligations. Sales of products are recognised as revenue when they have been delivered to the customer. Sales in the Genetic Services business area mainly refer to services for genetic testing. These services are recognised as revenue on delivery of the test results to the customer. The Vitrolife Group also sells services in the form of servicing of products, primarily in the Technologies business area, and also in the form of recharging of freight. Servicing is largely invoiced in advance and is recognised as revenue during the course of the servicing contract. Servicing revenues not recognised as revenue are reported as deferred income (contractual liabilities) in the balance sheet.

From January 2023, the Vitrolife Group applies the following geographical segments: EMEA, Americas, and APAC (previously Asia and Japan Pacific). The Vitrolife Group categorises its products and services into the following business areas: Consumables, Technologies and Genetic Services. Revenue by business area and segment is presented in the tables below. For more information on the Group's segments, see note 5.

Net sales, products and services

SEK millions	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2023	Jul-Sep 2022	Full year 2022
Products	475	420	1,492	1,301	1,774
Services	373	378	1,115	1,078	1,460
Total	848	798	2,607	2,379	3,234

Net sales per geographical segment by business area

SEK millions	EMEA		Americas		APAC		Total	
	Jul-Sep 2023	Jul-Sep 2022						
Consumables	132	114	92	83	151	137	375	334
Technologies	73	46	11	10	56	61	139	116
Genetic Services	106	97	183	206	46	45	334	348
Total	311	256	285	300	252	242	848	798
Whereof Sweden	4	4					4	4

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Sep 2023	Jan-Sep 2022						
Consumables	427	363	278	239	465	386	1,170	989
Technologies	199	179	38	48	197	170	434	397
Genetic Services	317	304	553	554	133	136	1,004	993
Total	943	846	869	841	795	692	2,607	2,379
Whereof Sweden	15	16					15	16

Note 4. Continued

SEK millions	EMEA	Americas	APAC	Total
	Full year 2022	Full year 2022	Full year 2022	Full year 2022
Consumables	497	324	518	1,339
Technologies	253	65	235	553
Genetic Services	413	755	175	1,343
Total	1,163	1,144	927	3,234
Whereof Sweden	22			22

Note 5. Segments

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. 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.

SEK millions	EMEA		Americas		APAC		Total	
	Jul-Sep 2023	Jul-Sep 2022						
Net sales	311	256	285	300	252	242	848	798
Gross income	177	133	138	153	158	142	473	428
Selling expenses	-52	-53	-65	-58	-45	-34	-162	-145
Market contribution	124	79	73	95	113	108	310	282
Administrative expenses							-96	-96
Research and development expenses							-31	-33
Other operating income and expenses							-4	24
Operating income							179	177
Net financial items							-26	-29
Income after financial items							152	149

SEK millions	EMEA		Americas		APAC		Total	
	Jan-Sep 2023	Jan-Sep 2022						
Net sales	943	846	869	841	796	692	2,607	2,379
Gross income	540	465	418	436	505	416	1,463	1,317
Selling expenses	-189	-169	-189	-167	-124	-103	-502	-439
Market contribution	352	295	228	269	381	313	961	877
Administrative expenses							-324	-297
Research and development expenses							-99	-120
Other operating income and expenses							-13	25
Operating income							526	486
Net financial items							-108	-54
Income after financial items							417	431

Note 5. Continued

SEK millions	EMEA	Americas	APAC	Total
	Full year 2022	Full year 2022	Full year 2022	Full year 2022
Net sales	1,163	1,144	927	3,234
Gross income	639	585	556	1,780
Selling expenses	-236	-229	-137	-602
Market contribution	403	356	419	1,178
Administrative expenses				-400
Research and development expenses				-143
Other operating income and expenses				19
Operating income				654
Net financial items				-117
Income after financial items				537

Consolidated income statements per quarter

SEK millions	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Net sales	848	905	854	855	798	829	752	514
Cost of sales	-375	-400	-369	-392	-371	-358	-333	-215
Gross income	473	505	485	463	428	470	418	299
Selling expenses	-162	-175	-165	-162	-145	-152	-142	-90
Administrative expenses	-96	-107	-121	-103	-96	-102	-98	-136
Research and development costs	-31	-33	-34	-23	-33	-43	-44	-37
Other operating income and expenses	-4	-3	-6	-6	24	2	-1	3
Operating income	179	188	159	168	177	175	133	39
Financial income and expenses	-26	-53	-29	-63	-29	-6	-20	22
Income after financial items	152	135	130	106	149	169	113	61
Income taxes	-30	-29	-31	-32	-41	-39	-31	-28
Net income	122	106	99	73	108	130	82	33
Attributable to								
Parent Company shareholders	122	106	100	74	108	130	82	33
Non-controlling interests	0	0	-1	-1	0	0	1	1
Depreciation and amortisation	-109	-105	-103	-105	-98	-98	-95	-45
EBITDA income	287	293	262	273	276	273	228	85
EBITDA margin	34%	32%	31%	32%	35%	33%	30%	17%

Key ratios per quarter

	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
	2023	2023	2023	2022	2022	2022	2022	2021
Equity attributable to Parent Company shareholders, SEK million	17,430	17,677	17,013	16,736	16,386	15,977	15,529	15,322
Equity per share, SEK	128.69	130.51	125.61	123.56	120.98	117.96	114.65	113.12
Return on equity, %	2.3	2.3	2.5	2.4	2.2	2.7	3.1	5.4
Cash flow from operating activities per share, SEK	1.58	1.56	1.18	1.22	1.48	1.33	0.66	0.00

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 of surplus values related to acquisitions.

Purpose: As the Vitrolife Group's gross and operating income is significantly impacted by the amortisation of surplus values related to the acquisitions that the company has carried out, it is the management's assessment that it is appropriate to illustrate the Group's profitability and earning capacity by presenting gross and operating income adjusted for amortisation of these surplus values.

Adjusted gross and operating margin, %

Definition: Adjusted gross and operating income in relation to net sales for the period.

Return on equity

Definition: Net income, rolling 12 months, in relation to average equity for the period. (Average is calculated based on the last four reported quarters).

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 Sep 2023	30 Sep 2022	31 Dec 2022
Average equity	17,213.9	15,803.7	16,157.0
Net income, rolling 12 month	401.9	352.7	394.0
Return on equity, %	2.3	2.2	2.4

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.

SEK millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
Borrowings, non-current	1,941	1,949	1,988
Lease liabilities, non-current	70	60	55
Borrowings, current	109	169	153
Lease liabilities, current	36	30	29
Adjustment of lease liabilities	-105	-90	-84
Cash and cash equivalents	-778	-461	-578
Net debt	1,272	1,657	1,563
Operating income, rolling 12 month	694	525	654
Depreciation and amortisation, rolling 12 month	421	336	396
Rolling 12 month EBITDA	1,115	861	1,050
Net debt/EBITDA rolling 12 month	1.1	1.9	1.5

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 outstanding 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.

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).

Net sales growth in local currency

Consumables	2023							
	EMEA		Americas		APAC		Total	
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep
Organic growth in local currency, SEK millions	8	34	5	20	12	67	25	120
<i>Organic growth in local currency, %</i>	<i>7</i>	<i>9</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>17</i>	<i>8</i>	<i>12</i>
Currency effects, SEK millions	11	30	3	19	1	12	15	61
<i>Currency effects, %</i>	<i>9</i>	<i>8</i>	<i>3</i>	<i>8</i>	<i>1</i>	<i>3</i>	<i>4</i>	<i>6</i>
Total growth, SEK millions	18	64	8	38	14	78	40	181
Total growth, %	16	18	10	16	10	20	12	18

Technologies	2023							
	EMEA		Americas		APAC		Total	
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep
Organic growth in local currency, SEK millions	20	5	1	-13	-5	23	16	15
<i>Organic growth in local currency, %</i>	<i>44</i>	<i>3</i>	<i>5</i>	<i>-27</i>	<i>-8</i>	<i>14</i>	<i>14</i>	<i>4</i>
Currency effects, SEK millions	7	15	0	3	1	4	8	22
<i>Currency effects, %</i>	<i>14</i>	<i>8</i>	<i>3</i>	<i>6</i>	<i>1</i>	<i>2</i>	<i>6</i>	<i>5</i>
Total growth, SEK millions	27	20	1	-10	-4	27	23	37
Total growth, %	58	11	9	-20	-7	16	20	9

Genetic Services	2023							
	EMEA		Americas		APAC		Total	
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep
Organic growth in local currency, SEK millions	8	-2	-30	-34	-1	-7	-23	-43
<i>Organic growth in local currency, %</i>	<i>8</i>	<i>-1</i>	<i>-15</i>	<i>-6</i>	<i>-1</i>	<i>-5</i>	<i>-7</i>	<i>-4</i>
Currency effects, SEK millions	2	15	7	33	1	4	9	53
<i>Currency effects, %</i>	<i>2</i>	<i>5</i>	<i>3</i>	<i>6</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>5</i>
Total growth, SEK millions	9	13	-23	0	0	-2	-14	11
Total growth, %	10	4	-11	0	1	-2	-4	1

Total Vitrolife Group

	2023							
	EMEA		Americas		APAC		Total	
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep
Organic growth in local currency, SEK millions	35	36	-24	-27	7	83	18	93
<i>Organic growth in local currency, %</i>	<i>14</i>	<i>4</i>	<i>-8</i>	<i>-3</i>	<i>3</i>	<i>12</i>	<i>2</i>	<i>4</i>
Currency effects, SEK millions	19	61	10	55	3	20	32	136
<i>Currency effects, %</i>	<i>7</i>	<i>7</i>	<i>3</i>	<i>7</i>	<i>1</i>	<i>3</i>	<i>4</i>	<i>6</i>
Total growth, SEK millions	55	97	-14	28	10	103	50	228
Total growth, %	21	11	-5	3	4	15	6	10

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.

Cell therapy

Describes the process when new cells are added to tissue in order to treat a disorder.

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.

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.

12/12/2023

2023 Capital Markets Day

02/02/2024

Fourth quarter and full year report 2023

18/04/2024

Interim report Q1, 2024

25/04/2024

Annual General Meeting 2024

12/07/2024

Interim report Q2, 2024

24/10/2024

Interim report Q3, 2024

30/01/2025

Fourth quarter and full year report 2024

There is a Swedish translation of the 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 EU Market Abuse Regulation and 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 27 October 2023.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

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