

INTERIM REPORT Q3 / 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.

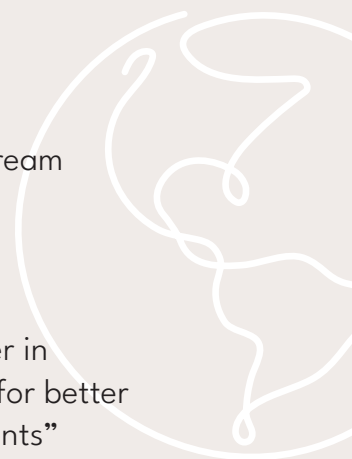
Dedicated to the reproductive-health market since 1994, we've grown our company through groundbreaking research and clinical evidence, innovative product development, best-in-class quality and service, and strategic acquisitions. We support customers and their patients worldwide – always with sustainability 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

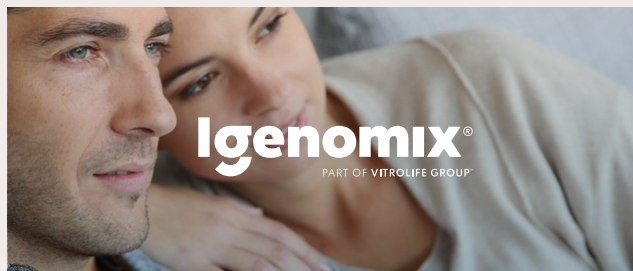
"Be the leading global partner in reproductive health, striving for better treatment outcomes for patients"



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 Q3 2024
867 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.

Interim Report Q3 / 2024 Vitrolife AB (publ), corp. id. no. 556354-3452

Third quarter

Improved growth with solid margins

Third quarter

- Sales of SEK 867 (848) million, an increase of 7% in local currencies and 2% in SEK.
- Sales per region, in local currencies was +9% in EMEA, +2% in Americas and +9% in APAC.
- Sales per business area, in local currencies was +13% in Consumables, +11% in Technologies and 0% in Genetics.
- Gross margin increased to 58.6% (55.7).
- Operating income before depreciation and amortisation (EBITDA) was SEK 289 (287) million, giving an EBITDA margin of 33.4% (33.9).
- Operating cash flow decreased to SEK 206 million (214).
- Net income was SEK 116 (122) million, resulting in earnings per share of SEK 0.85 (0.90).

First nine months

- Sales of SEK 2,650 (2,607) million, an increase of 4% in local currencies and 2% in SEK.
- Sales per region, in local currencies was +6% in EMEA, -2% in Americas and +7% in APAC.
- Sales per business area, in local currencies was +10% in Consumables, +20% in Technologies and -7% in Genetics.
- Gross margin increased to 58.6% (56.1).
- Operating income before depreciation and amortisation (EBITDA) increased to SEK 888 (842) million, giving an EBITDA margin of 33.5% (32.3).
- Operating cash flow increased to SEK 640 million (586).
- Net income was SEK 375 (328) million, resulting in earnings per share of SEK 2.76 (2.42).

Events after the period

No events have occurred after the end of the period that significantly affect the assessment of the financial information in this report.

The Group's key figures

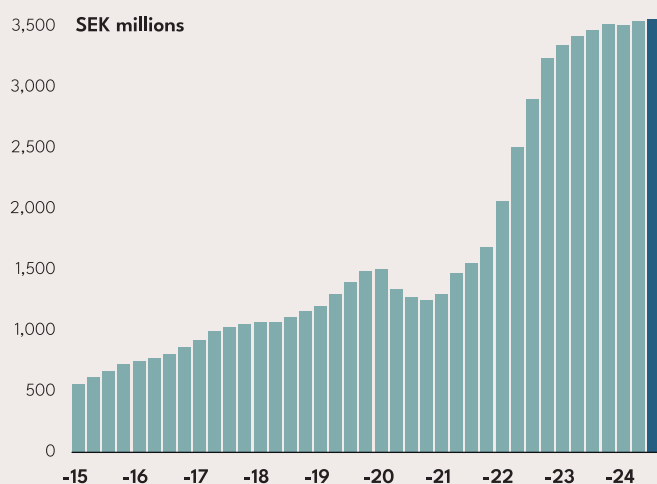
	July - September		January - September		Full year
SEK millions*	2024	2023	2024	2023	2023
Net sales	867	848	2,650	2,607	3,512
Gross margin, %	58.6	55.7	58.6	56.1	56.3
Adjusted gross margin, %	64.3	61.3	63.7	61.4	61.6
Operating income before depreciation and amortisation (EBITDA)	289	287	888	842	1,136
EBITDA margin, %	33.4	33.9	33.5	32.3	32.3
Other operating expenses	-18	-6	-25	-15	-4,328
Net income	116	122	375	328	-3,851
Net debt/EBITDA Rolling 12 month	0.8	1.1	0.8	1.1	1.0
Earnings per share before dilution, SEK	0.85	0.90	2.76	2.42	-28.44
Earnings per share after dilution, SEK	0.85	0.90	2.76	2.42	-28.44
Earnings per share ¹ , adjusted for impairment SEK	-	-	-	-	3.31
Share price on closing date, SEK	255.40	147.00	255.40	147.00	194.70
Market cap at closing date	34,593	19,911	34,593	19,911	26,372
Changes in net sales					
Organic growth in local currency, %	7	2	4	4	4
Currency effects, %	-5	4	-2	6	4
Total growth, %	2	6	2	10	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

Improved growth with solid margins

CEO comments

Sales in the Vitrolife Group during the third quarter were SEK 867 million (848), an increase of 7% in local currencies and 2% in SEK. The sales growth in SEK was impacted by the appreciation of the SEK versus some major currencies in APAC and South America. Gross margin increased to 58.6% (55.7) driven by positive product mix and operational efficiencies. Operating income before depreciation and amortisation (EBITDA) was SEK 289 (287) giving an EBITDA margin of 33.4% (33.9). Operating cash flow was SEK 206 million (214) for the quarter.

Sales in the EMEA region increased by 9%*, driven by Consumables with rapid growth in media and disposable devices across the region. We continue to take share in media and are now also making gains across disposable devices which has been a focus area for growth. The Middle East and Turkey and Southwest Europe are performing very well across the full Vitrolife Group portfolio with the latter delivering triple digit growth for the quarter! This is a combination of increased volumes and margins from going direct in this large IVF market.

In the Americas sales increased by 2%. Robust Consumables growth was driven by media, with double-digit growth again this quarter as we continue to increase our market share. Technologies delivered another strong quarter, particularly in South America, as we see increased adoption and utilisation of EmbryoScope® across the region. Genetics performance in Americas was mixed with genetic services performing well, driven by strong sales of 9% in North America. However genomic kits (part of Genetics business area) continued to decline. The stocking impact is becoming less of a factor as the year progresses, but we have lost a large customer in the U.S.

during the transition to EmbryoMap and this significantly impacted the overall growth in Americas.

Sales in APAC increased by 9%, driven by Consumables with media and disposable devices performing well. Technologies delivered double digit growth driven by EmbryoScope® and Octax lasers. Japan, Southeast Asia, and India delivered double-digit growth with China also continuing to perform strongly. Across the APAC region, we see increased adoption of EmbryoScope®, we are taking share in media, and we see strong double-digit growth in genetic services as the acceptance of genetic testing increases.

From a business area perspective, we maintained strong momentum in Consumables, with double-digit growth in both media and disposable devices where we are taking share in most markets across the globe. The commercial teams in the regions have been focusing on our high-quality pipettes and differentiated needles to accelerate growth. To maintain our high-quality levels, ensure on-time delivery, and meet future demand for media, we have increased our production capacity in our Denver facility, and we have recently announced that we will be investing in a new media production line within our existing facility in Gothenburg.

We have strong underlying growth in the Technologies business area as clinics increasingly adopt EmbryoScope® and iDAScore® to improve workflow efficiency and to support embryo evaluation. Revenue per installed EmbryoScope® is continuing to increase across all regions as clinics maximise throughput. Our Octax laser business had a very strong quarter across several markets in APAC and the Middle East and Turkey.

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

“We maintained strong momentum in Consumables, with double-digit growth in both media and disposable devices where we are taking share in most markets across the globe.”

In our Genetics business area, the core genetic services business grew 5.5% for the quarter with 9% growth in North America, the strongest we have seen in several quarters, and 12% in APAC. This was mainly driven by PGTA which is the largest revenue driver in the portfolio. However, revenue of genomic kits declined by 26% and with the lessening impact of customer stocking, we can see that some customers used the transition to move to next generation sequencers. Genomic kits represent approximately 10% of the revenue of the Genetics business area and the margin profile is lower however they do allow us to offer a genetic testing solution to clinics that perform the testing in house. Therefore, we have now validated our genomic kits on the newer sequencing platforms, and we believe that combined with our new EmbryoMap software this will give us an opportunity to return the business to growth in the coming quarters.

We continue to invest in our ongoing operational excellence initiatives, focusing on harmonising our laboratory footprint to enhance scalability, improve productivity and optimise testing protocols within our Genetics business area. During the quarter, I had the privilege of opening two state-of-the-art laboratories and training centres in Tokyo and Miami. This represents a significant step forward for the Vitrolife Group, providing best-in-class technology and service to our customers.

This quarter, we made significant strides in our sustainability agenda by launching a partnership with Sedex. The collaboration will help us align our procurement practices with our ambitious sustainability principles and standards. Sedex's platform will be crucial for fostering close collaboration with our suppliers, driving meaningful positive impact throughout our supply chain, and ensuring we stay true to our sustainability commitments.

In the final quarter of the year, we will continue to focus on the key markets, to increase share and penetration.



In the Consumables business we aim to maintain our momentum in media and increase our share in disposable devices. In Technologies we had a very strong quarter last year so we will drive consumable and service revenue per system. eWitness is now launched across EMEA and the pipeline of prospective customers is starting to build, we now need to convert these leads to sales. In Genetics, it's good to see our core business growing again driven by PGTA and carrier screening, we will also continue to focus on accelerating sales outside of the U.S.

I recently celebrated my one-year anniversary with the Vitrolife Group, by visiting Japan, China, and the U.S. to spend time with our colleagues, customers, and partners. I am immensely proud and humbled to part of a company that has the vision of enabling people to fulfil the dream of having a healthy baby and I see a lot of progress across the company over the past 12 months as we strive to become the global leading partner in reproductive health.

Bronwyn Brophy O'Connor
CEO

Highlights of third quarter

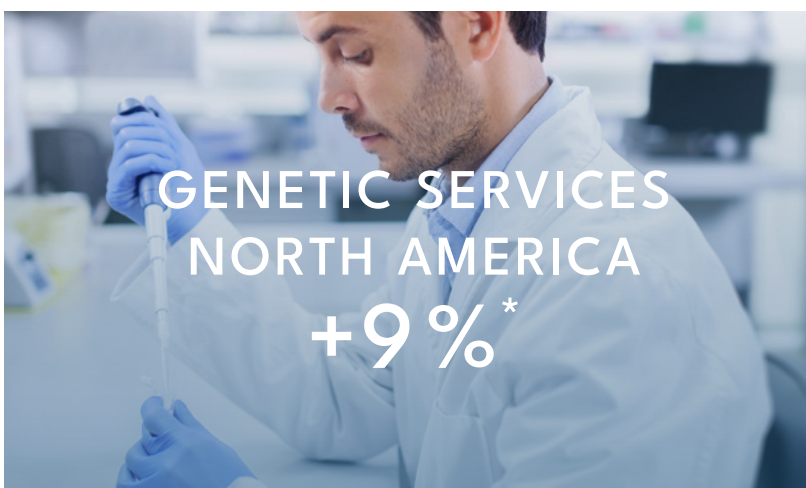


Improved growth

An increase of 7% in local currencies.

Strong growth in Consumables

Accelerated growth in media and disposable devices.



Genetic services grew
9%* in North America

* Organic growth in local currencies.

2024
July - September

Third quarter

Net sales

Sales in the Vitrolife Group during the third quarter increased to SEK 867 (848) million, corresponding to 7% growth in local currencies and 2% in SEK.

Sales in Consumables were SEK 345 (312) million, a growth of 13% in local currencies, Technologies SEK 152 (139) million, +11%, and Genetics SEK 370 (397) million, 0% growth with mid-single digit growth of the genetic services portfolio, but negatively impacted by the decline in sales in the genomic kits business.

Gross income increased to SEK 508 (473) million, corresponding to a margin of 58.6% (55.7). Gross income is positively impacted by product mix and gained operational efficiencies. The market contribution increased to SEK 319 (311) million, corresponding to a margin of 36.8% (36.7).

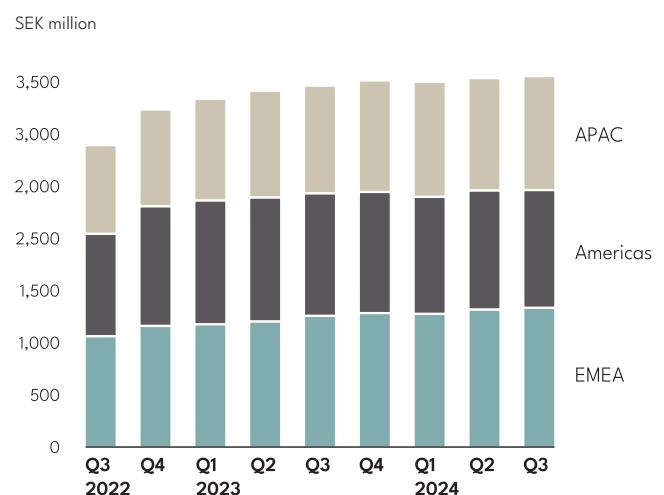
EMEA

Sales increased by 9% in local currencies and 6% in SEK to SEK 328 (311) million driven by strong growth in Consumables across all markets.

Sales in Consumables increased by 22% in local currencies, and 17% in SEK. Sales in Technologies increased by 6% in local currencies and 4% in SEK. Sales in Genetics decreased by 1% in local currencies and 6% in SEK. The genetic services portfolio had a moderate growth while genomic kits declined.

Gross income increased to SEK 198 (177) million, with a margin of 60.4% (56.9). The market contribution amount-

Net sales by geographical segments (rolling 12 months)



ed to SEK 125 (121) million, corresponding to a margin of 38.1% (38.9)*.

Americas

Sales increased by 2% in local currencies and decreased by 4% in SEK to SEK 273 (285) million. Our genetic services portfolio in North America grew high-single digit but growth was negatively impacted by genomic kits.

Sales in Consumables increased by 9% in local currencies and 6% in SEK. Sales in Technologies increased by 11% in local currencies and 19% in SEK. Sales in Genetics decreased by 1% in local currencies and 9% in SEK, primarily as a result of the decline in sales in genomic kits. The genetic services portfolio grew driven by PGT-A.

Gross income increased to SEK 144 (138) million, giving

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

a margin of 52.7% (48.4). The market contribution decreased to SEK 75 (80) million, corresponding to a margin of 27.5% (28.1)*.

APAC

Sales increased by 9% in local currencies and 6% in SEK to SEK 266 (252) million driven by strong growth in all business areas excluding genomic kits.

Sales in Consumables increased by 8% in local currencies and 6% in SEK. Sales in Technologies grew by 17% in local currencies and 14% in SEK. Sales in Genetics increased by 6% in local currencies and decreased by 2% in SEK, with high growth of genetic services but negatively impacted by genomic kits.

Gross income amounted to SEK 167 (158) million, with a margin of 62.8% (62.7). The market contribution amounted to SEK 119 (109) million, corresponding to a margin of 44.7% (43.3)*.

Operating expenses

In the third quarter, operating expenses increased to SEK 334 million (294). We continue to invest in sales and marketing in key markets. R&D expenses are slightly lower due to project phasing and capitalisation. Other operating expenses of SEK 18 (6) million were negatively impacted by currency revaluation of working capital.

Operating income before depreciation and amortisation (EBITDA)

Operating income before depreciation and amortisation (EBITDA) was SEK 289 (287) million, corresponding to a margin of 33.4% (33.9). The decline in margin is primarily due to our investments in sales and marketing in key markets and currency impact.

Financial net

In the third quarter, financial net improved to SEK -18 (-26) million driven by lower net debt SEK 995 million (1,272). Interest expense was SEK 25 (25) million.

Taxes

In the third quarter, taxes amounted to SEK -40 (-30) million, and the effective tax rate was 25.8% (19.7). The increase is primarily driven by increased withholding taxes, and tax loss carry forward not recognised. Adjusted for these items, the underlying tax rate was 22%.

Net income and earnings per share (EPS)

Net income for the third quarter amounted to SEK 116 (122) million. Earnings per share (EPS), before and after dilution, amounted to SEK 0.85 (0.90).

Cash flow

Operating cash flow for the third quarter contributed SEK 206 (214) million. Changes in working capital had a negative effect of SEK 34 (17) million on operating cash flow. Cash flow from investing activities was SEK -46 (-35) million, including net investments in non-current assets. Cash flow from financing activities amounted to SEK -71 (-67) million.

Financial position

As of 30 September, net debt was SEK 995 million, and cash and cash equivalents amounted to SEK 925 million. In the third quarter, total assets amounted to SEK 16,884 million compared with SEK 16,329 million at the end of December 2023. Equity amounted to SEK 13,139 million at the end of September, compared with SEK 12,723 million at the end of December 2023. 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 9 (6) million to subsidiaries. Financial items amounted to SEK -8 (8) million. Cash and cash equivalents amounted to SEK 398 (345) million.

First nine months 2024

January - September

Net sales

Sales increased to SEK 2,650 (2,607) million, corresponding to 4% growth in local currencies and 2% in SEK. Consumables grew by 10% in local currencies and 8% in SEK, with about equal increase in all regions but strongest in EMEA. Technologies increased sales by 20% in local currencies and 19% in SEK, with the strongest growth in Americas followed by APAC, both with double-digit growth. Genetics decreased sales by 7% in local currencies and 10% in SEK. Genetic services had a moderate growth whilst sales of genomic kits declined significantly.

Income

Gross income increased to SEK 1,553 (1,463) million, with a gross margin of 58.6% (56.1) driven by continuous operational improvements, and product and market mix. Operating income before depreciation and amortisation (EBITDA) increased to SEK 888 (842) million, corresponding to a margin of 33.5% (32.3).

Income per segment

During the period the market contribution for EMEA amounted to SEK 351 (358) million, Americas SEK 267 (240) million and APAC SEK 380 (363) million. The total market contribution amounted to SEK 998 (961) million, giving a contribution margin of 37.7% (36.9).

Taxes

In the period, taxes amounted to SEK -117 (-90) million, giving an effective tax rate of 23.8% (21.6). The increase is primarily driven by increased withholding taxes, and tax loss carry forward not recognised. Adjusted for these items, the underlying tax rate was 22.8%.

Cash flow

Cash flow from operating activities amounted to SEK 640 (586) million. Changes in working capital had a negative effect of SEK 97 (118) million on operating cash flow. Cash flow from investing activities was SEK -302 (-91) million, comprising of acquisition in subsidiaries SEK -111 (0) million, acquisition of net assets of a business SEK -45 (0) million and net investments in non-current assets of SEK -123 (-80) million. Cash flow from financing activities was SEK -273 (-302) 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 925 (778) million.

Prospects

In the coming years the number of IVF cycles is expected to increase to 5-7% 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

Lawsuit regarding alleged patent infringement

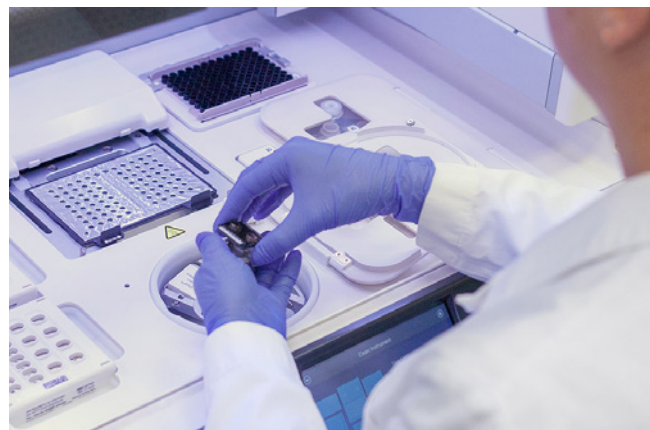
The civil lawsuit in Germany about Vitrolife's alleged infringement of two patents was settled on 10 October, 2024. This settlement enables Vitrolife to continue its sales in Germany and other markets. The settlement amount is not material for the Group.

Organisation and personnel

During the quarter, the average number of employees was 1,086 (1,079), of whom 649 (650) were women and 437 (429) were men. Of these, 171 (164) persons were employed in Sweden, 227 (216) in Spain, 63 (68) in Brazil, 190 (197) in the US, 107 (99) in Denmark, 53 (54) in Japan, and 275 (281) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,111 (1,109).

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.

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.

24 October 2024
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, 2024. 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 24, 2024
Deloitte AB

Signed on Swedish original

Harald Jagner
Authorized Public Accountant

Consolidated income statements

SEK millions	Note	July - September		January - September		Full year
		2024	2023	2024	2023	2023
Net sales	4,5	867	848	2,650	2,607	3,512
Cost of sales		-359	-375	-1,097	-1,144	-1,534
Gross income		508	473	1,553	1,463	1,977
Comprising						
Adjusted gross income		557	520	1,688	1,600	2,162
Amortisation and depreciations		-49	-48	-135	-137	-185
Gross income		508	473	1,553	1,463	1,977
Selling expenses		-190	-162	-555	-502	-684
Administrative expenses		-100	-96	-335	-324	-433
Research and development costs		-30	-31	-89	-99	-127
Other operating income		3	2	10	2	5
Other operating expenses		-18	-6	-25	-15	-4,328
Operating income		174	179	558	526	-3,589
Comprising						
Adjusted operating income *		289	287	888	842	1,136
Impairment charge		-	-	-	-	-4,300
Amortisation and depreciations		-115	-109	-330	-316	-425
Operating income		174	179	558	526	-3,589
Financial income and expenses		-18	-26	-67	-108	-123
Income after financial items		155	152	492	417	-3,712
Income taxes		-40	-30	-117	-90	-139
Net income		116	122	375	328	-3,851
Attributable to						
Parent Company shareholders		116	122	374	328	-3,851
Non-controlling interests		0	0	0	0	0
Earnings per share before dilution, SEK		0.85	0.90	2.76	2.42	-28.44
Earnings per share after dilution, SEK		0.85	0.90	2.76	2.42	-28.44
Average number of shares outstanding, before dilution		135,422,622	135,394,622	135,407,066	135,394,622	135,394,622
Average number of shares outstanding, after dilution		135,566,001	135,394,622	135,454,860	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

* Equivalent to EBITDA

Statements of comprehensive income

SEK millions	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Net income	116	122	375	328	-3,851
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	-80	-369	171	476	-20
Total other comprehensive income	-80	-369	171	476	-20
Comprehensive income	36	-247	546	804	-3,872
Attributable to					
Parent Company shareholders	36	-247	545	805	-3,871
Non-controlling interests	0	0	0	-1	-1

Consolidated statements of financial position

SEK millions	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets				
Non-current assets	2			
Goodwill		9,857	14,244	9,591
Other intangible assets		4,318	4,573	4,314
Property, plant and equipment		391	353	349
Other financial assets		54	49	52
Deferred tax assets		154	136	111
Total non-current assets		14,774	19,355	14,415
Current assets				
Inventories		403	452	413
Trade receivables		617	480	503
Current tax assets		37	2	45
Other receivables		54	53	34
Prepaid expenses and accrued income		75	60	57
Cash and cash equivalents		925	778	861
Total current assets		2,110	1,825	1,914
Total assets		16,884	21,180	16,329
Equity				
Equity attributable to Parent Company shareholders		13,137	17,430	12,722
Non-controlling interests		2	1	1
Total equity		13,139	17,431	12,723
Liabilities				
Non-current liabilities	2			
Provisions		49	45	72
Deferred tax liabilities		1,021	1,085	1,035
Borrowings		1,807	1,941	1,875
Lease liabilities		91	70	67
Other liabilities		53	11	0
Total non-current liabilities		3,021	3,152	3,049
Current liabilities				
Borrowings		113	109	114
Lease liabilities		39	36	33
Trade payables		190	163	171
Current tax liabilities		102	63	19
Other liabilities		89	62	56
Accrued expenses and deferred income		190	163	165
Total current liabilities		724	596	557
Total liabilities		3,745	3,748	3,606
Total equity and liabilities		16,884	21,180	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	–	–	171	374	0	546
Equity compensation benefits	–	–	–	12	–	12
Dividend (SEK 1.00 per share)	–	–	–	-135	–	-135
Acquisition of non-controlling interest*	–	–	–	-6	-1	-7
Closing balance 30 September 2024	28	13,544	1,315	-1,749	1	13,139

* During the period, the Group acquired the remaining shares (0.2%) of Igenomix Brasil Laboratorio de medicina genética, LTDA.

Consolidated cash flow statements

	July - September		January - September		Full year
SEK millions	2024	2023	2024	2023	2023
Income after financial items	155	152	492	417	-3,712
Adjustment for non-cash items	129	108	359	380	4,801
Tax paid	-44	-29	-113	-93	-213
Change in inventories	-34	-8	13	-42	-15
Change in operating receivables	-21	56	-164	-46	-95
Change in operating payables	20	-65	54	-30	-9
Cash flow from operating activities	206	214	640	586	757
Acquisition of business, after deduction for cash and cash equivalents	-	-	-111	-	-
Acquisition of net assets of a business	-	-	-45	-	-
Cash flows from losing control of subsidiaries	-	-	-22	-	-
Net investments in non-current assets	-46	-32	-123	-80	-113
Acquisition of non-controlling interests	-	-3	-	-10	-10
Cash flow from investing activities	-46	-35	-302	-91	-124
Repayment of borrowings	-57	-60	-114	-126	-126
New external loan	-	-	13	-	-
Change in overdraft facility/credit line	-	1	-3	-37	-27
Repayment of lease liabilities	-15	-8	-33	-24	-31
Dividends paid	-	-	-135	-115	-115
Cash flow from financing activities	-71	-67	-273	-302	-300
Cash flow for the period	89	112	65	193	333
Opening cash and cash equivalents	853	687	861	578	578
Exchange difference in cash and cash equivalents	-17	-21	-1	7	-50
Closing cash and cash equivalents	925	778	925	778	861

Key ratios

	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Gross margin, %	58.6	55.7	58.6	56.1	56.3
Adjusted gross margin, %	64.3	61.3	63.7	61.4	61.6
Operating margin before depreciation and amortisation (EBITDA), %	33.4	33.9	33.5	32.3	32.3
Operating margin (EBIT), %	20.1	21.1	21.1	20.2	-102.2
Net margin, %	13.3	14.4	14.1	12.6	-109.2
Equity/assets ratio, %	77.8	82.3	77.8	82.3	77.9
Equity per share, SEK	96.99	128.69	96.99	128.69	93.93
Return on equity, %	-29.2	2.3	-29.2	2.3	-23.8
Cash flow from operating activities per share before dilution, SEK	1.52	1.58	4.73	4.33	5.59
Cash flow from operating activities per share after dilution, SEK	1.52	1.58	4.72	4.33	5.59
Net debt*, SEK million	995.4	1,271.9	995.4	1,271.9	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	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Net sales	9	6	23	40	47
Administrative expenses	-8	-9	-34	-49	-64
Other operating expenses	0	0	-1	0	-1
Operating income	1	-3	-11	-9	-17
Dividends from Group companies	-	-	85	219	219
Result from participations in Group companies	-	-	-	-	-3,000
Financial income and expenses	-8	8	-27	-46	-39
Income after financial items	-6	5	47	164	-2,837
Group contribution received	-	-	-	-	130
Income taxes	1	-1	8	11	-15
Net income	-5	4	55	176	-2,723

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

Balance sheets for the Parent Company

SEK millions	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Property, plant and equipment	0	0	0
Participations in Group companies	12,834	15,636	12,637
Other financial assets	19	17	17
Receivables from Group companies, non-current	1,399	1,423	1,374
Deferred tax assets	12	14	5
Receivables from Group companies, current	249	103	119
Current tax receivables	10	-	-
Other current receivables	0	0	0
Prepaid expenses and accrued income	9	7	1
Cash and cash equivalents	398	345	412
Total assets	14,930	17,545	14,566
EQUITY AND LIABILITIES			
Equity	11,872	14,842	11,946
Provisions	25	22	22
Borrowings, non-current	1,799	1,941	1,875
Other non-current liabilities	47	-	-
Current tax liabilities	-	7	10
Trade payables	0	1	2
Borrowings, current	113	115	111
Liabilities to Group companies, current	1,043	616	594
Other current liabilities	23	0	0
Accrued expenses and deferred income	7	1	5
Total equity and liabilities	14,930	17,545	14,566

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 1,573 (1,287) million and SEK 2,339 (2,348) 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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Group			
Pledged assets	52	50	50
Contingent liabilities	20	17	18
Parent Company			
Pledged assets	19	17	17
Contingent liabilities	4	4	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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Products	496	475	1,540	1,492	2,016
Services	371	373	1,110	1,115	1,495
Total	867	848	2,650	2,607	3,512

Net sales per geographical segment and business area

	EMEA		Americas		APAC		Total	
SEK millions	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Consumables	139	119	70	66	135	127	345	312
Technologies	76	73	13	11	64	56	152	139
Genetics	113	120	190	208	68	69	370	397
Total	328	311	273	285	266	252	867	848
Whereof Sweden	7	4					7	4

	EMEA		Americas		APAC		Total	
SEK millions	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Consumables	411	375	218	199	402	378	1,030	953
Technologies	224	199	66	38	225	197	515	434
Genetics	358	368	552	632	193	220	1,104	1,220
Total	993	943	837	869	820	795	2,650	2,607
Whereof Sweden	18	15					18	15

Note 4. Continued

	EMEA	Americas	APAC	Total
SEK millions	Full year 2023	Full year 2023	Full year 2023	Full year 2023
Consumables	503	262	503	1,268
Technologies	285	69	285	640
Genetics	499	826	279	1,604
Total	1,287	1,157	1,067	3,512
Whereof Sweden	21			21

	EMEA		Americas		APAC		Total	
SEK millions	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Net sales	328	311	273	285	266	252	867	848
Gross income	198	177	144	138	167	158	508	473
Selling expenses	-73	-56	-69	-58	-48	-49	-190	-162
Market contribution	125	121	75	80	119	109	319	311
Administrative expenses							-100	-96
Research and development expenses							-30	-31
Other operating income and expenses							-15	-4
Operating income							174	179
Net financial items							-18	-26
Income after financial items							155	152

	EMEA		Americas		APAC		Total	
SEK millions	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	993	943	837	869	820	796	2,650	2,607
Gross income	582	540	458	418	513	505	1,553	1,463
Selling expenses	-231	-182	-191	-178	-134	-142	-555	-502
Market contribution	351	358	267	240	380	363	998	961
Administrative expenses							-335	-324
Research and development expenses							-89	-99
Other operating income and expenses							-15	-13
Operating income							558	526
Net financial items							-67	-108
Income after financial items							492	417

	EMEA	Americas	APAC	Total
SEK millions	Full year 2023	Full year 2023	Full year 2023	Full year 2023
Net sales	1,287	1,157	1,067	3,512
Gross income	734	562	681	1,977
Selling expenses	-258	-266	-161	-684
Market contribution	477	297	520	1,293
Administrative expenses				-433
Research and development expenses				-127
Other operating income and expenses				-4,322
Operating income				-3,589
Net financial items				-123
Income after financial items				-3,712

Note 4. Continued

Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024
Organic growth in local currency, SEK millions	26	39	6	19	10	33	42	91
<i>Organic growth in local currency, %</i>	<i>22%</i>	<i>10%</i>	<i>9%</i>	<i>10%</i>	<i>8%</i>	<i>9%</i>	<i>13%</i>	<i>10%</i>
Currency effects, SEK millions	-5	-3	-2	-1	-2	-9	-9	-14
<i>Currency effects, %</i>	<i>-4%</i>	<i>-1%</i>	<i>-3%</i>	<i>0%</i>	<i>-2%</i>	<i>-2%</i>	<i>-3%</i>	<i>-1%</i>
Total growth, SEK millions	21	36	4	18	8	23	33	77
<i>Total growth, %</i>	<i>17%</i>	<i>9%</i>	<i>6%</i>	<i>9%</i>	<i>6%</i>	<i>6%</i>	<i>10%</i>	<i>8%</i>

Technologies	EMEA		Americas		APAC		Total	
	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024
Organic growth in local currency, SEK millions	4	21	1	27	10	38	15	86
<i>Organic growth in local currency, %</i>	<i>6%</i>	<i>10%</i>	<i>11%</i>	<i>71%</i>	<i>17%</i>	<i>19%</i>	<i>11%</i>	<i>20%</i>
Currency effects, SEK millions	-1	4	1	1	-2	-10	-2	-5
<i>Currency effects, %</i>	<i>-2%</i>	<i>2%</i>	<i>7%</i>	<i>3%</i>	<i>-3%</i>	<i>-5%</i>	<i>-2%</i>	<i>-1%</i>
Total growth, SEK millions	3	25	2	28	8	28	13	81
<i>Total growth, %</i>	<i>4%</i>	<i>12%</i>	<i>19%</i>	<i>74%</i>	<i>14%</i>	<i>14%</i>	<i>9%</i>	<i>19%</i>

Genetics	EMEA		Americas		APAC		Total	
	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024
Organic growth in local currency, SEK millions	-1	0	-2	-64	4	-16	2	-80
<i>Organic growth in local currency, %</i>	<i>-1%</i>	<i>0%</i>	<i>-1%</i>	<i>-10%</i>	<i>6%</i>	<i>-7%</i>	<i>0%</i>	<i>-7%</i>
Currency effects, SEK millions	-6	-10	-17	-16	-6	-11	-29	-37
<i>Currency effects, %</i>	<i>-5%</i>	<i>-3%</i>	<i>-8%</i>	<i>-3%</i>	<i>-8%</i>	<i>-5%</i>	<i>-7%</i>	<i>-3%</i>
Total growth, SEK millions	-7	-10	-18	-80	-1	-27	-27	-117
<i>Total growth, %</i>	<i>-6%</i>	<i>-3%</i>	<i>-9%</i>	<i>-13%</i>	<i>-2%</i>	<i>-12%</i>	<i>-7%</i>	<i>-10%</i>

Total Vitrolife Group	EMEA		Americas		APAC		Total	
	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024
Organic growth in local currency, SEK millions	29	59	6	-18	24	55	59	97
<i>Organic growth in local currency, %</i>	<i>9%</i>	<i>6%</i>	<i>2%</i>	<i>-2%</i>	<i>9%</i>	<i>7%</i>	<i>7%</i>	<i>4%</i>
Currency effects, SEK millions	-12	-8	-18	-16	-9	-31	-39	-55
<i>Currency effects, %</i>	<i>-4%</i>	<i>-1%</i>	<i>-6%</i>	<i>-2%</i>	<i>-4%</i>	<i>-4%</i>	<i>-5%</i>	<i>-2%</i>
Total growth, SEK millions	17	51	-12	-33	14	24	19	42
<i>Total growth, %</i>	<i>6%</i>	<i>5%</i>	<i>-4%</i>	<i>-4%</i>	<i>6%</i>	<i>3%</i>	<i>2%</i>	<i>2%</i>

Note 5. Amortisations and depreciations

SEK millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Cost of sales	49	48	135	137	185
Selling expenses	52	49	147	141	188
Administrative expenses	14	12	44	34	47
R&D	1	0	4	4	5
Total	115	109	330	316	425
whereof acquisition related amortisations					
Cost of sales	21	22	63	63	84
Selling expenses	47	47	137	136	181
Total	68	69	199	198	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

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
SEK millions	2024	2024	2024	2023	2023	2023	2023	2022
Net sales	867	941	841	904	848	905	854	855
Cost of sales	-359	-377	-361	-390	-375	-400	-369	-392
Gross income	508	564	481	514	473	505	485	463
Selling expenses	-190	-196	-169	-182	-162	-175	-165	-162
Administrative expenses	-100	-118	-118	-109	-96	-107	-121	-103
Research and development expenses	-30	-27	-33	-28	-31	-33	-34	-23
Other operating income and expenses	-16	-6	7	-4,309	-4	-3	-6	-6
Operating income	174	218	167	-4,115	179	188	159	168
Financial income and expenses	-18	-25	-24	-15	-26	-53	-29	-63
Income after financial items	155	193	143	-4,130	152	135	130	106
Income taxes	-40	-49	-28	-49	-30	-29	-31	-32
Net income	116	143	115	-4,179	122	106	99	73
Attributable to								
Parent Company shareholders	116	143	115	-4,179	122	106	100	74
Non-controlling interests	0	0	0	0	0	0	-1	-1
Depreciation and amortisation	-115	-109	-105	-109	-109	-105	-103	-105
EBITDA income	289	327	272	294	287	293	262	273
EBITDA margin	33.4%	34.7%	32.4%	32.5%	33.9%	32.4%	30.6%	31.9%

Key ratios per quarter

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2024	2024	2024	2023	2023	2023	2023	2022
Equity attributable to Parent Company shareholders, SEK million	13,137	13,095	13,231	12,722	17,430	17,677	17,013	16,736
Equity per share, SEK	96.99	96.68	97.69	93.93	128.69	130.51	125.61	123.56
Return on equity, %	-29.2	-26.9	-25.1	-23.8	2.3	2.3	2.5	2.4
Cash flow from operating activities per share before dilution, SEK	1.52	1.74	1.46	1.26	1.58	1.56	1.18	1.22
Cash flow from operating activities per share after dilution, SEK	1.52	1.74	1.46	1.26	1.58	1.56	1.18	1.22

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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Average equity last four quarters	13,047	17,214	16,211
Net income, rolling 12 month	-3,805	402	-3,851
Return on equity, %	-29.2	2.3	-23.8

Financial instruments

SEK millions	30 Sep 2024	30 Sep 2023	31 Dec 2023
Borrowings, non-current	1,807	1,941	1,875
Lease liabilities, non-current	91	70	67
Borrowings, current	113	109	114
Lease liabilities, current	39	36	33
Adjustment of lease liabilities	-130	-105	-100
Cash and cash equivalents	-925	-778	-861
Net debt	995	1,272	1,128
Operating income, rolling 12 month	-3,556	694	-3,589
Impairment charge	4,300	-	4,300
Depreciation and amortisation, rolling 12 month	438	421	425
Rolling 12 month EBITDA	1,182	1,115	1,136
Net debt/EBITDA rolling 12 month	0.8	1.1	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.

30/01/2025

Fourth quarter and full year report 2024

27/03/2024

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 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

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The information was submitted for publication, through the agency of the contact persons set out above, at 8.00 am CET on 24 October 2024.

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