

Interim Report Q1 / 2025



VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

First quarter

Strong performance in EMEA

First quarter

- Sales of SEK 842 (841) million, an increase of 1% in local currencies and 0% in SEK. The growth in local currencies excluding discontinued business was 3%.
- Sales per region, in local currencies was +8% in EMEA, +14% excluding discontinued business, +9% in Americas and -15% in APAC.
- Sales per product groups, in local currencies excluding discontinued business was +6% in Consumables, -5% in Technologies and +4% in Genetics.
- Sales per product groups, in local currencies was +3% in Consumables, -6% in Technologies and +1% in Genetics.
- Gross margin increased to 57.4% (57.1).
- Earnings before depreciation and amortisation (EBITDA) decreased to SEK 257 (272) million, giving an EBITDA margin of 30.6% (32.4), affected by foreign exchange impact of SEK -13 (1) million.
- Operating cash flow amounted to SEK 69 million (198).
- Net income was SEK 100 (115) million, resulting in earnings per share of SEK 0.74 (0.85).

Events after the period

- Pär Ihrskog has been appointed new CFO of Vitrolife AB (publ) effective 10 October 2025.

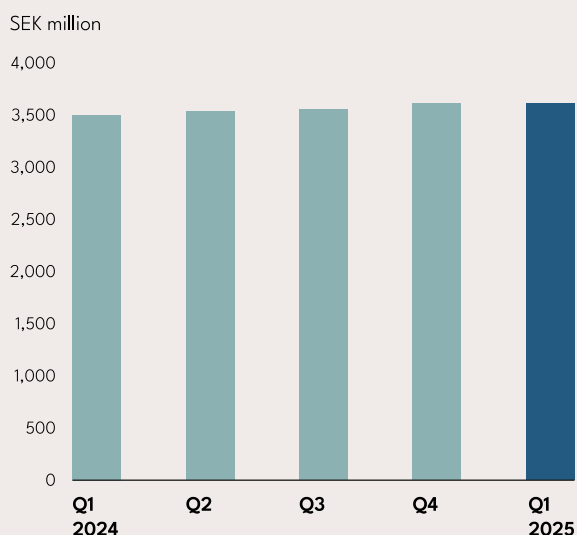
The Group's key figures

| | January - March | | Full year |
|---|-----------------|--------|-----------|
| SEK million* | 2025 | 2024 | 2024 |
| Net sales | 842 | 841 | 3,609 |
| Gross margin, % | 57.4 | 57.1 | 59.3 |
| Earnings before depreciation and amortisation (EBITDA) | 257 | 272 | 1,225 |
| EBITDA margin, % | 30.6 | 32.4 | 34.0 |
| Net income | 100 | 115 | 514 |
| Net debt/EBITDA Rolling 12 month | 0.6 | 0.9 | 0.7 |
| Earnings per share before dilution, SEK | 0.74 | 0.85 | 3.79 |
| Earnings per share after dilution, SEK | 0.74 | 0.85 | 3.78 |
| Share price on closing date, SEK | 161.20 | 201.00 | 215.00 |
| Market cap at closing date | 21,834 | 27,225 | 29,121 |
| Changes in net sales | | | |
| Organic growth in local currency, % | 1 | 0 | 4 |
| Currency effects, % | -1 | -2 | -2 |
| Total growth, % | 0 | -2 | 3 |
| Organic growth in local currency excluding discontinued business, % | 3 | 0 | 4 |

* Unless otherwise indicated.

For definitions, purposes and reconciliations, see pages 24-25.

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

Strong performance in EMEA

CEO comments



First quarter in brief

This was a quarter during which we had to navigate several dynamic market factors including the headwind of discontinued business. Despite this, sales during the first quarter amounted to SEK 842 million (841), an in-

crease of 1% in local currencies, and 3% in local currencies excluding discontinued business. Gross margin increased to 57.4% (57.1) and EBITDA decreased to SEK 257 (272) million resulting in an EBITDA margin of 30.6% (32.4). EBITDA is affected by a foreign exchange impact of SEK -13 (1) million in the quarter. Our EMEA and Americas regions performed strongly and well above market. However our APAC region was very challenged due to exceptionally high comparables as a result of the Year of the Dragon.

Sales in the EMEA region increased by 8% in local currencies, 14% excluding discontinued business. This was driven by strong sales across the Consumables portfolio and high growth across Technologies including time-lapse, lasers and lab control. During the quarter, we signed an agreement with one of the leading IVF clinic chains in Europe to partner on rolling out our lab control solutions across their network.

Sales in Americas increased by 9% in local currencies, driven by double digit growth in our focus market of North America. Genetics performed very strongly across the region and we did not see any impact to our PGT-A revenue as a result of recently reported lawsuits. Technologies also performed very well, as we continue to drive penetration and utilisation of EmbryoScope®.

Sales in APAC declined by 15% in local currencies, as a result of strong comparable revenue in China and Southeast

Asia due to the impact of the Year of the Dragon. The first quarter of 2024 was the final window for patients to undergo IVF and potentially have a baby, in what is considered to be, the most desirable year to be born. In addition, last year was an exceptionally strong quarter for Consumables and Technologies where we sold a record number of EmbryoScope®. We saw some signs of a recovery in cycle growth towards the end of the quarter and expect further recovery in the second half of the year.

Executing on our corporate strategy

To support the continued execution of our corporate strategy, with a focus on growth, innovation and operational excellence we have strengthened our organisational structure by appointing a Chief Operating Officer and a SVP Innovation. We will remain focused on accelerating growth in North America where the investments that we have made are leading to share gains across the business. In relation to innovation we have reduced the number of programmes and are prioritising those that will help clinics to scale, automate and improve outcomes for patients.

Looking forward

We are closely monitoring the evolving macroeconomic environment, including tariffs and sanctions, and taking proactive measures to protect our company's ability to perform. We will not be able to fully absorb tariffs costs and will have to pass them on in the form of price increases. Market uncertainty may pose challenges to cycle numbers however as coverage and reimbursement continue to increase this will help to lessen the impact. We are a well-balanced company in terms of geographic revenue and this enables us to offset challenges in specific markets as was seen in quarter one.

Bronwyn Brophy O'Connor
CEO

Highlights of first quarter



Strong performance in EMEA

Sales in EMEA increased by 8% in local currencies, 14% excluding discontinued business, and 8% in SEK to SEK 334 (310) million.

Strong growth in Americas

Americas delivered a strong quarter with sales of SEK 270 (248) million, a growth of 9% in local currencies and 9% in SEK.



STRENGTHENED ORGANISATIONAL STRUCTURE

Appointed a COO and a SVP Innovation

To support the continued execution of our corporate strategy, with a focus on growth, innovation and operational excellence.

* Organic growth in local currencies excluding discontinued business.

** Organic growth in local currencies.

Financial summary

First quarter

January–March 2025

Net sales and income

Sales in the Vitrolife Group during the first quarter increased to SEK 842 (841) million, corresponding to 1% growth in local currencies, 0% in SEK and 3% in local currencies excluding discontinued business. As previously announced, as part of our ongoing risk assessment procedure and to ensure we continue to comply with all applicable international sanctions, we decided to discontinue activities in certain markets in EMEA representing less than 3% of our annual revenue effective from 1 January, 2025.

Gross income increased to SEK 483 (481) million, corresponding to a margin of 57.4% (57.1). The market contribution decreased to SEK 300 (311) million, corresponding to a margin of 35.6% (37.0), negatively impacted by the product and market mix.

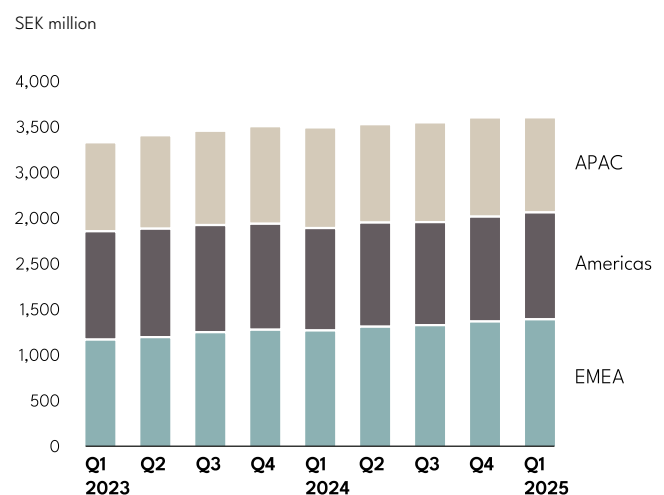
Operating expenses

In the first quarter, operating expenses increased to SEK 333 million (313). We continue to invest in sales and marketing in key markets. R&D expenses have decreased mainly due to a reduction in expenses for external services and a slight increase in capitalisation. Other operating items amounted to SEK -9 (7) million affected by foreign exchange impact of SEK -13 (1) million in the quarter.

EBITDA

Earnings before depreciation and amortisation (EBITDA) was SEK 257 (272) million, corresponding to a margin of 30.6% (32.4). The decrease in margin is primarily due to a foreign exchange impact and increased selling expenses in Americas.

Net sales by geographical segments (rolling 12 months)



Financial net

In the first quarter, financial net amounted to SEK -10 (-24) million primarily positively impacted by foreign exchange gain. Interest expense was SEK 17 (23) million.

Taxes

In the first quarter, taxes amounted to SEK -41 (-28) million, and the effective tax rate was 29.3% (19.6). The increase is driven by restructuring activities, withholding taxes and geographical market mix. Historically, the normalised average tax rate amounted to approximately 23-25% depending on the geographical market mix.

Net income and EPS

Net income for the first quarter decreased to SEK 100 (115) million. Earnings per share (EPS) amounted to SEK 0.74 (0.85).

Cash flow

Operating cash flow for the first quarter contributed SEK 69 (198) million. Changes in working capital had a negative effect of SEK 111 (39) million in operating cash flow mainly driven by reduced trade payables. The tax paid also had a negative effect on the cash flow of SEK 78 (25) million. The increase in taxes paid between the years is mainly due to a change in the timing of tax payments compared to the previous year. Cash flow from investing activities was SEK -49 (-38) million, including net investments in non-current assets. Cash flow from financing activities amounted to SEK -36 (-100) million.

Financial position

As of 31 March 2025, net debt was SEK 765 (1,028) million, and cash and cash equivalents amounted to SEK 1,054 (947) million. In the first quarter, total assets amounted to SEK 16,632 million compared with SEK 17,446 million at the end of December 2024. Equity amounted to SEK 13,126 million at the end of March 2025, compared with SEK 13,641 million at the end of December 2024. The available undrawn revolving credit facility amounted to EUR 100 (100) million as of 31 March 2025.

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. Financial items amounted to SEK 22 (-25) million. Cash and cash equivalents amounted to SEK 544 (433) million.

Market region EMEA

Sales in EMEA increased by 8% in local currencies and 8% in SEK to SEK 334 (310) million corresponding to 14% in local currencies excluding discontinued business. The growth was driven by strong sales in Consumables and Technologies as we continue to take market share.

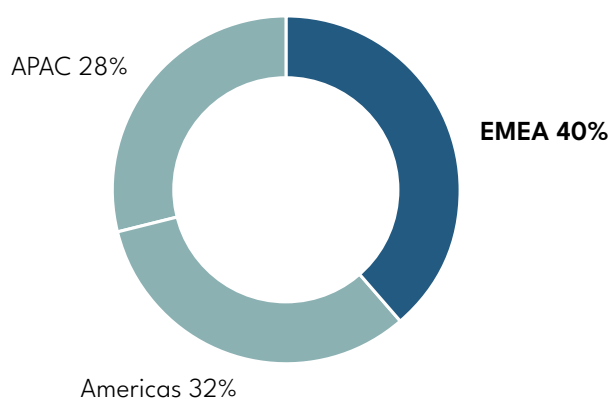
Sales in Consumables increased by 9% in local currencies, and 9% in SEK driven by strong sales across the portfolio despite negatively impacted by the discontinued business in this region. Sales in Technologies increased by 46% in local currencies, and 43% in SEK with high growth across Technologies including time-lapse, lasers and lab control. Sales in Genetics decreased by 11% in local currencies

and decreased by 11% in SEK, negatively impacted by the discontinued business in this region.

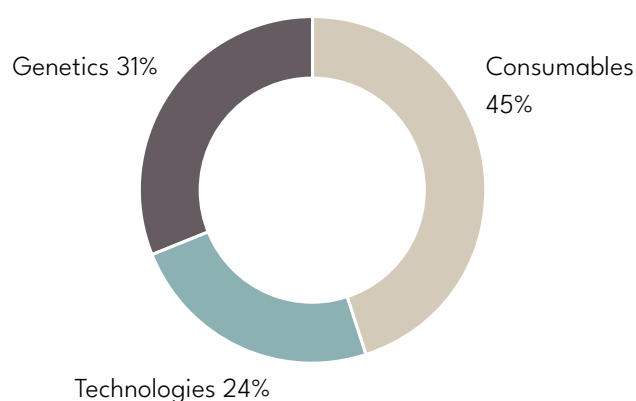
Gross income increased to SEK 199 (170) million, with a margin of 59.6% (54.8). The market contribution amounted to SEK 131 (100) million, corresponding to a margin of 39.2% (32.3) positively impacted by product mix.

| | January - March | | Full year |
|----------------------------|-----------------|------------|-------------|
| SEK million | 2025 | 2024 | 2024 |
| Net sales, whereof: | 334 | 310 | 1376 |
| Consumables | 149 | 136 | 559 |
| Technologies | 81 | 57 | 330 |
| Genetics | 104 | 117 | 487 |
| Gross income | 199 | 170 | 826 |
| Selling expenses | -68 | -69 | -329 |
| Market contribution | 131 | 100 | 497 |

**Revenue by market region
January-March 2025**



**Revenue per product group in EMEA
January-March 2025**



Market region Americas

Sales in Americas increased by 9% in local currencies and 9% in SEK to SEK 270 (248) million driven by strong growth in North America.

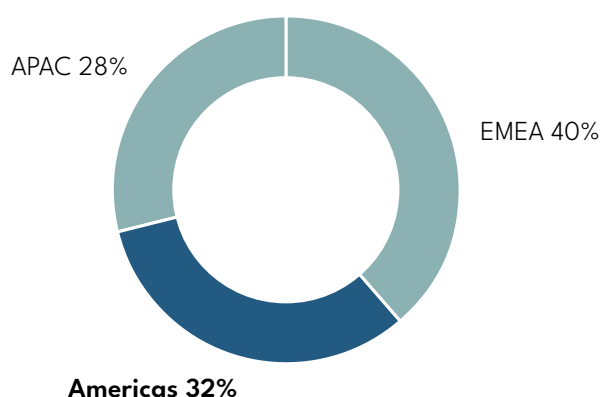
Sales in Consumables increased by 2% in local currencies, and 5% in SEK negatively impacted by order phasing in Latam. Sales in Technologies increased by 9% in local currencies, and 9% in SEK as we continue to drive penetration and utilisation of EmbryoScope®.

Sales in Genetics increased by 12% in local currencies and 10% in SEK, with strong performance across the region. We did not see any impact to our PGT-A test revenue as a result of the PGT-A class action lawsuits.

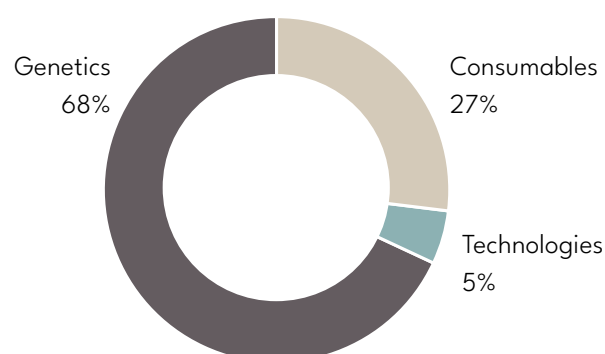
Gross income amounted to SEK 145 (141) million, with a margin of 53.7% (56.9) negatively impacted by product mix. The market contribution amounted to SEK 68 (83) million, corresponding to a margin of 25.3% (33.5). Selling expenses have increased as we are investing in our commercial footprint in the US.

| | January - March | | Full year |
|----------------------------|-----------------|------------|-------------|
| SEK million | 2025 | 2024 | 2024 |
| Net sales, whereof: | 270 | 248 | 1148 |
| Consumables | 73 | 70 | 295 |
| Technologies | 14 | 13 | 99 |
| Genetics | 182 | 165 | 754 |
| Gross income | 145 | 141 | 629 |
| Selling expenses | -77 | -58 | -263 |
| Market contribution | 68 | 83 | 366 |

**Revenue by market region
January-March 2025**



**Revenue per product group in Americas
January-March 2025**



Market region APAC

Sales in APAC decreased by 15% in local currencies and decreased by 16% in SEK to SEK 238 (283) million. The comparable quarter last year was exceptionally strong for Consumables and Technologies. 2024 was the Year of the Dragon and the first quarter of the year was the final window for patients to undergo IVF and potentially have a baby, in what is considered to be, the most desirable year to be born.

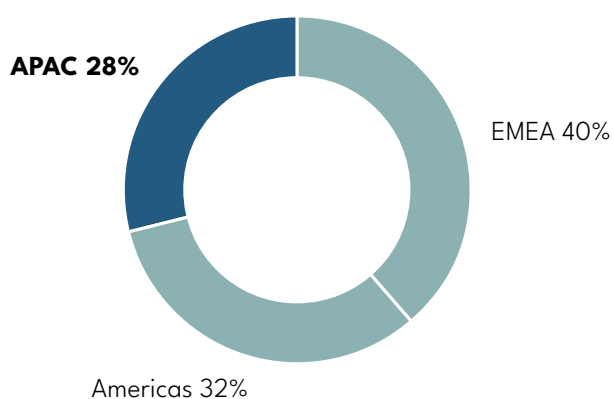
Sales in Consumables decreased by 3% in local currencies, and decreased 4% in SEK. Sales in Technologies decreased by 38% in local currencies, and decreased by 40% in SEK, negatively impacted by timing of capital orders.

Sales in Genetics decreased by 2% in local currencies and decreased by 3% in SEK.

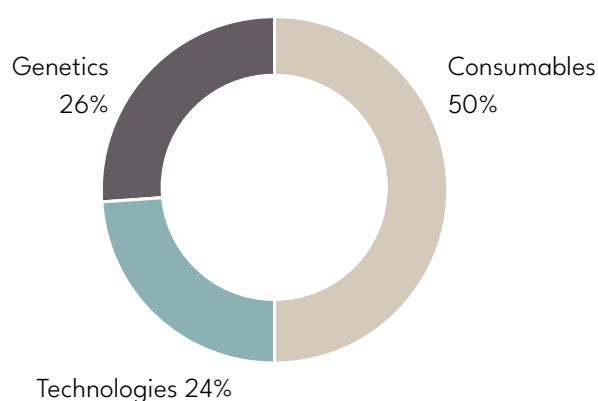
Gross income amounted to SEK 139 (170) million, with a margin of 58.4% (60.1). The market contribution amounted to SEK 101 (128) million, corresponding to a margin of 42.4% (45.2).

| | January - March | | Full year |
|----------------------------|-----------------|------------|--------------|
| SEK million | 2025 | 2024 | 2024 |
| Net sales, whereof: | 238 | 283 | 1 085 |
| Consumables | 119 | 123 | 530 |
| Technologies | 58 | 96 | 300 |
| Genetics | 61 | 63 | 255 |
| Gross income | 139 | 170 | 684 |
| Selling expenses | -38 | -42 | -161 |
| Market contribution | 101 | 128 | 523 |

**Revenue by market region
January-March 2025**



**Revenue per product group in APAC
January-March 2025**



This is the Vitrolife Group

Global provider of medical devices and genetic testing solutions for reproductive health.

Corporate Strategy

We will focus on five strategic priorities to drive sustainable profitable growth:

- Own the platform connecting products and services
- 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.

Vision with a purpose

”Enable people to fulfil the dream of having a healthy baby”

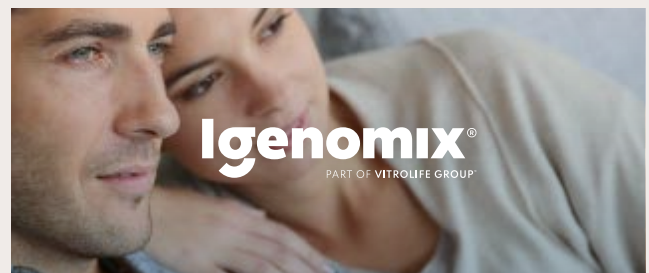
Mission

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

Our brands



Vitrolife delivers innovative, high-quality products to ensure optimal care at every stage of the IVF journey, from oocyte retrieval to embryo evaluation, and cryopreservation. Trusted by fertility clinics worldwide, Vitrolife combines scientific excellence with reliable technologies like time-lapse imaging, and error prevention systems. Solutions that are optimised to increase efficiency and clinical outcomes.



Igenomix specialises in reproductive genetic testing, providing advanced diagnostics that support personalised fertility care. The science-driven solutions help identify genetic risks, optimise embryo evaluation and assess optimal endometrial health. In collaboration with clinics and fertility specialists worldwide, we advance the understanding of human reproduction together.

The Vitrolife Group in figures

Employees
~1,100

Global presence in
~125 markets

Sales 2024
3,609 MSEK

Additional information on www.vitrolifegroup.com.

Prospects

In the coming years the number of IVF cycles is expected to increase mid-single digit 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 to cycle number as fertility treatment costs are comparatively high in certain parts of the world. 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 demand for the products and services of the Vitrolife Group may be impacted by the general macroeconomic environment, for example trade barriers, sanctions, inflation and consumer confidence.

Other information

PGT-A class action lawsuit in the US

On 4 March 2025, A PGT-A class action lawsuit was filed against Vitrolife AB (publ), Vitrolife Inc and Igenomix USA, Inc in the court of the Southern District of Florida. Vitrolife Group will, together with our legal counsel in the US, evaluate the class action and its potential scope and financial effects and update the market in due course when further information is available.

Organisation and personnel

During the quarter, the average number of employees was 1,106 (1,103), of whom 654 (661) were women and 452 (442) were men. Of these, 175 (171) persons were employed in Sweden, 223 (226) in Spain, 57 (66) in Brazil, 211 (193) in the US, 114 (105) in Denmark, 48 (54) in Japan, and 278 (288) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,150 (1,132).

Due to organisational changes, the R&D teams from the respective business areas are moving to the Innovation function and everything related to operations is moving



under the office of the COO. Going forward, sales will be reported as product groups: Consumables, Technologies and Genetics.

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 2024. 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 2024 Annual Report, are deemed to be essentially unchanged.

Seasonal effects

Seasonal effects have an impact on the Vitrolife Group's sales. During holiday periods there is often a reduction in demand for our products and services. Technologies sales are also impacted by the timing of installations. For the Vitrolife Group, sales in the first quarter are negatively impacted by the calendar New-Year holidays in EMEA and Americas and the Chinese New Year in APAC. Easter holiday can appear in the first or second quarter. The third quarter is impacted by the summer holiday period. The fourth quarter is normally the strongest quarter in all regions. Total sales in the second half are slightly 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. Quarterly cut-off in weekends and holidays can impact selling days and sales in a specific quarter.

Annual General Meeting

The Annual General Meeting will be held on 29 April 2025 in Gothenburg, Sweden.

Events after the end of the period

Pär Ihrskog has been appointed new CFO of Vitrolife AB (publ) effective 10 October 2025.

24 April 2025
Gothenburg, Sweden

Bronwyn Brophy O'Connor
CEO

Consolidated income statements

| SEK million | Note | January - March | | Full year |
|---|------|-----------------|-------------|--------------|
| | | 2025 | 2024 | 2024 |
| Net sales | 4,5 | 842 | 841 | 3,609 |
| Cost of sales | | -359 | -361 | -1,470 |
| Gross income | | 483 | 481 | 2,139 |
| Selling expenses | | -183 | -169 | -754 |
| Administrative expenses | | -115 | -118 | -478 |
| Research and development costs | | -26 | -33 | -117 |
| Other operating income | | 4 | 7 | 11 |
| Other operating expenses | | -13 | 0 | -18 |
| Operating income | | 151 | 167 | 783 |
| Comprising | | | | |
| EBITDA | | 257 | 272 | 1,225 |
| Amortisation and depreciations | | -107 | -105 | -442 |
| Operating income | | 151 | 167 | 783 |
| Financial income and expenses | | -10 | -24 | -109 |
| Income after financial items | | 141 | 143 | 674 |
| Income taxes | | -41 | -28 | -160 |
| Net income | | 100 | 115 | 514 |
| Attributable to | | | | |
| Parent Company shareholders | | 100 | 115 | 513 |
| Non-controlling interests | | -1 | 0 | 1 |
| Earnings per share before dilution, SEK | | 0.74 | 0.85 | 3.79 |
| Earnings per share after dilution, SEK | | 0.74 | 0.85 | 3.78 |
| Average number of shares outstanding, before dilution | | 135,422,622 | 135,394,622 | 135,410,955 |
| Average number of shares outstanding, after dilution | | 135,422,622 | 135,394,622 | 135,518,490 |
| Number of shares at closing date | | 135,447,190 | 135,447,190 | 135,447,190 |

Statements of comprehensive income

| SEK million | January - March | | Full year |
|---|-----------------|------------|--------------|
| | 2025 | 2024 | 2024 |
| Net income | 100 | 115 | 514 |
| Other comprehensive income | | | |
| Items that may be reclassified to the income statement | | | |
| Exchange differences | -619 | 397 | 532 |
| Total other comprehensive income | -619 | 397 | 532 |
| Comprehensive income | -519 | 512 | 1,046 |
| Attributable to | | | |
| Parent Company shareholders | -518 | 512 | 1,045 |
| Non-controlling interests | -1 | 0 | 1 |

Consolidated statements of financial position

| SEK million | Note | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|--|------|---------------|---------------|---------------|
| Assets | | | | |
| Non-current assets | 2 | | | |
| Goodwill | | 9,701 | 9,867 | 10,121 |
| Other intangible assets | | 4,050 | 4,403 | 4,342 |
| Property, plant and equipment | | 413 | 368 | 428 |
| Other financial assets | | 54 | 56 | 54 |
| Deferred tax assets | | 136 | 131 | 144 |
| Total non-current assets | | 14,353 | 14,825 | 15,089 |
| Current assets | | | | |
| Inventories | | 413 | 393 | 422 |
| Trade receivables | | 634 | 575 | 648 |
| Current tax assets | | 66 | 31 | 33 |
| Other receivables | | 47 | 39 | 53 |
| Prepaid expenses and accrued income | | 65 | 63 | 66 |
| Cash and cash equivalents | | 1,054 | 947 | 1,135 |
| Total current assets | | 2,279 | 2,048 | 2,357 |
| Total assets | | 16,632 | 16,873 | 17,446 |
| Equity | | | | |
| Equity attributable to Parent Company shareholders | | 13,125 | 13,231 | 13,639 |
| Non-controlling interests | | 2 | 1 | 2 |
| Total equity | | 13,126 | 13,233 | 13,641 |
| Liabilities | | | | |
| Non-current liabilities | 2 | | | |
| Provisions | | 51 | 73 | 50 |
| Deferred tax liabilities | | 989 | 1,060 | 1,056 |
| Borrowings | | 1,710 | 1,891 | 1,837 |
| Lease liabilities | | 90 | 60 | 92 |
| Other liabilities | | 61 | 0 | 65 |
| Total non-current liabilities | | 2,901 | 3,085 | 3,100 |
| Current liabilities | | | | |
| Borrowings | | 108 | 84 | 115 |
| Lease liabilities | | 43 | 35 | 45 |
| Trade payables | | 149 | 164 | 203 |
| Current tax liabilities | | 34 | 38 | 26 |
| Other liabilities | | 80 | 56 | 100 |
| Accrued expenses and deferred income | | 190 | 178 | 216 |
| Total current liabilities | | 605 | 556 | 705 |
| Total liabilities | | 3,505 | 3,640 | 3,805 |
| Total equity and liabilities | | 16,632 | 16,873 | 17,446 |

Consolidated changes in equity

| | Attributable to Parent Company shareholders | | | | Non-controlling interests | Total equity |
|--|---|---------------------------|----------|-------------------|---------------------------|--------------|
| | Share capital | Other contributed capital | Reserves | Retained earnings | | |
| SEK million | | | | | | |
| Opening balance 1 January 2024 | 28 | 13,544 | 1,144 | -1,993 | 1 | 12,723 |
| Comprehensive income for the year | – | – | 397 | 115 | 0 | 512 |
| Equity compensation benefits | – | – | – | 4 | – | 4 |
| Acquisition of non-controlling interest* | – | – | – | -6 | -1 | -7 |
| Closing balance 31 March 2024 | 28 | 13,544 | 1,541 | -1,881 | 1 | 13,233 |
| Opening balance 1 January 2025 | 28 | 13,544 | 1,676 | -1,608 | 2 | 13,641 |
| Comprehensive income for the year | – | – | -618 | 100 | -1 | -519 |
| Equity compensation benefits | – | – | – | 3 | – | 3 |
| Closing balance 31 March 2025 | 28 | 13,544 | 1,057 | -1,504 | 2 | 13,126 |

* During 2024, the Group acquired the remaining shares (0.2%) of Igenomix Brasil Laboratório de medicina genética, LTDA.

Consolidated cash flow statements

| SEK million | January - March | | Full year |
|--|-----------------|-------------|--------------|
| | 2025 | 2024 | 2024 |
| Income after financial items | 141 | 143 | 674 |
| Adjustment for non-cash items | 118 | 118 | 509 |
| Tax paid | -78 | -25 | -208 |
| Change in inventories | -9 | 30 | 2 |
| Change in operating receivables | -26 | -62 | -174 |
| Change in operating payables | -76 | -7 | 104 |
| Cash flow from operating activities | 69 | 198 | 907 |
| Acquisition of business, after deduction for cash and cash equivalents | - | - | -112 |
| Acquisition of net assets of a business | - | - | -45 |
| Cash flows from losing control of subsidiaries | - | - | -22 |
| Net investments in non-current assets | -39 | -38 | -197 |
| Additional purchase consideration | -10 | - | - |
| Cash flow from investing activities | -49 | -38 | -377 |
| Repayment of borrowings | -54 | -58 | -114 |
| Borrowings | 29 | - | 13 |
| Change in overdraft facility/credit line | - | -33 | -3 |
| Repayment of lease liabilities | -12 | -9 | -46 |
| Dividends paid | - | - | -135 |
| Cash flow from financing activities | -36 | -100 | -286 |
| Cash flow for the period | -16 | 60 | 245 |
| Opening cash and cash equivalents | 1,135 | 861 | 861 |
| Exchange difference in cash and cash equivalents | -65 | 26 | 29 |
| Closing cash and cash equivalents | 1,054 | 947 | 1,135 |

Key ratios

| | January - March | | Full year |
|--|-----------------|---------|-----------|
| | 2025 | 2024 | 2024 |
| Gross margin, % | 57.4 | 57.1 | 59.3 |
| Operating margin before depreciation and amortisation (EBITDA), % | 30.6 | 32.4 | 34.0 |
| Operating margin (EBIT), % | 17.9 | 19.8 | 21.7 |
| Net margin, % | 11.8 | 13.7 | 14.2 |
| Equity/assets ratio, % | 78.9 | 78.4 | 78.2 |
| Equity per share, SEK | 96.90 | 97.69 | 100.70 |
| Return on equity, % | 3.8 | -25.1 | 3.9 |
| Cash flow from operating activities per share before dilution, SEK | 0.51 | 1.46 | 6.70 |
| Cash flow from operating activities per share after dilution, SEK | 0.51 | 1.46 | 6.70 |
| Net debt*, SEK million | 764.8 | 1,028.2 | 817.1 |

* Negative amount implies net claim.

For definitions, purposes and reconciliations, see pages 24-25.

Income statements for the Parent Company

| SEK million | January - March | | Full year |
|---|-----------------|------------|------------|
| | 2025 | 2024 | 2024 |
| Net sales | 6 | 7 | 25 |
| Administrative expenses | -12 | -9 | -48 |
| Other operating income | - | 1 | 2 |
| Other operating expenses | - | - | -1 |
| Operating income | -7 | -2 | -22 |
| Dividends from Group companies | - | - | 85 |
| Result from participations in Group companies | - | - | - |
| Financial income and expenses | 22 | -25 | -38 |
| Income after financial items | 16 | -27 | 25 |
| Group contribution received | - | - | 130 |
| Income taxes | -3 | 6 | -15 |
| Net income | 13 | -21 | 140 |

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

Balance sheets for the Parent Company

| SEK million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Other intangible assets | 12 | - | 12 |
| Property, plant and equipment | 0 | 0 | 0 |
| Participations in Group companies | 12,844 | 12,640 | 12,841 |
| Other financial assets | 20 | 18 | 20 |
| Receivables from Group companies, non-current | 1,343 | 1,484 | 1,422 |
| Deferred tax assets | 2 | 10 | 5 |
| Receivables from Group companies, current | 221 | 144 | 259 |
| Current tax receivables | 9 | - | - |
| Other current receivables | 1 | 1 | 0 |
| Prepaid expenses and accrued income | 4 | 5 | 1 |
| Cash and cash equivalents | 544 | 433 | 521 |
| Total assets | 15,000 | 14,735 | 15,082 |
| EQUITY AND LIABILITIES | | | |
| Equity | 11,979 | 11,928 | 11,962 |
| Provisions | 26 | 23 | 26 |
| Borrowings, non-current | 1,675 | 1,891 | 1,830 |
| Other non-current liabilities | 46 | - | 48 |
| Current tax liabilities | - | 8 | 2 |
| Trade payables | 1 | 1 | 1 |
| Borrowings, current | 108 | 115 | 115 |
| Liabilities to Group companies, current | 1,136 | 764 | 1,065 |
| Other current liabilities | 21 | 0 | 23 |
| Accrued expenses and deferred income | 8 | 4 | 11 |
| Total equity and liabilities | 15,000 | 14,735 | 15,082 |

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 2025 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, trade receivables, cash and cash equivalents, trade payables, other financial liabilities, lease liabilities and 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 1,703 (1,544) million and SEK 2,106 (2,235) 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. Financial liabilities at fair value through profit or loss regarding contingent considerations amount to SEK 67 (-) million.

Note 3. Pledged assets and contingent liabilities

| SEK million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|------------------------|-------------|-------------|-------------|
| Group | | | |
| Pledged assets | 55 | 51 | 54 |
| Contingent liabilities | 19 | 19 | 22 |
| Parent Company | | | |
| Pledged assets | 20 | 18 | 20 |
| Contingent liabilities | 5 | 4 | 5 |

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. 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 product groups 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 mainly services for genetic testing within the Genetics product group. Services are recognised as revenue on delivery of the test results to the customer. The Vitrolife Group also sells maintenance services, primarily for products within the Technologies product group. Servicing is largely invoiced in advance and is recognised as revenue over the period of the servicing contract.

Net sales, products and services

| SEK million | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|--------------|--------------|--------------|----------------|
| Products | 493 | 493 | 2,100 |
| Services | 349 | 348 | 1,509 |
| Total | 842 | 841 | 3,609 |

Note 4. Continued

Net sales per geographical segment and product group

| SEK million | EMEA | | Americas | | APAC | | Total | |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Mar 2025 | Jan-Mar 2024 |
| Consumables | 149 | 136 | 73 | 70 | 119 | 123 | 341 | 329 |
| Technologies | 81 | 57 | 14 | 13 | 58 | 96 | 153 | 166 |
| Genetics | 104 | 117 | 182 | 165 | 61 | 63 | 348 | 346 |
| Total | 334 | 310 | 270 | 248 | 238 | 283 | 842 | 841 |
| Whereof Sweden | 6 | 7 | | | | | 6 | 7 |

| SEK million | EMEA | | Americas | | APAC | | Total | |
|----------------|----------------|--|----------------|--|----------------|--|----------------|--|
| | Full year 2024 | | Full year 2024 | | Full year 2024 | | Full year 2024 | |
| Consumables | 559 | | 295 | | 530 | | 1,384 | |
| Technologies | 330 | | 99 | | 300 | | 730 | |
| Genetics | 487 | | 754 | | 255 | | 1,495 | |
| Total | 1,376 | | 1,148 | | 1,085 | | 3,609 | |
| Whereof Sweden | 23 | | | | | | 23 | |

| SEK million | EMEA | | Americas | | APAC | | Total | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Mar 2025 | Jan-Mar 2024 |
| Net sales | 334 | 310 | 270 | 248 | 238 | 283 | 842 | 841 |
| Gross income | 199 | 170 | 145 | 141 | 139 | 170 | 483 | 481 |
| Selling expenses | -68 | -69 | -77 | -58 | -38 | -42 | -183 | -169 |
| Market contribution | 131 | 100 | 68 | 83 | 101 | 128 | 300 | 311 |
| Administrative expenses | | | | | | | -115 | -118 |
| Research and development expenses | | | | | | | -26 | -33 |
| Other operating income and expenses | | | | | | | -9 | 6 |
| Operating income | | | | | | | 151 | 167 |
| Net financial items | | | | | | | -10 | -24 |
| Income after financial items | | | | | | | 141 | 143 |

| SEK million | EMEA | | Americas | | APAC | | Total | |
|-------------------------------------|----------------|--|----------------|--|----------------|--|----------------|--|
| | Full year 2024 | | Full year 2024 | | Full year 2024 | | Full year 2024 | |
| Net sales | 1,376 | | 1,148 | | 1,085 | | 3,609 | |
| Gross income | 826 | | 629 | | 684 | | 2,139 | |
| Selling expenses | -329 | | -263 | | -161 | | -754 | |
| Market contribution | 497 | | 366 | | 523 | | 1,385 | |
| Administrative expenses | | | | | | | -478 | |
| Research and development expenses | | | | | | | -117 | |
| Other operating income and expenses | | | | | | | -7 | |
| Operating income | | | | | | | 783 | |
| Net financial items | | | | | | | -109 | |
| Income after financial items | | | | | | | 674 | |

Note 4. Continued

Net sales growth in local currency

| Consumables | EMEA | Americas | APAC | Total |
|---|-----------------|-----------------|-----------------|-----------------|
| | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 |
| Organic growth in local currency, SEK million | 12 | 1 | -4 | 9 |
| <i>Organic growth in local currency, %</i> | 9% | 2% | -3% | 3% |
| Currency effects, SEK million | 0 | 2 | 0 | 2 |
| <i>Currency effects, %</i> | 0% | 3% | 0% | 1% |
| Total growth, SEK million | 12 | 4 | -5 | 11 |
| Total growth, % | 9% | 5% | -4% | 3% |

Organic growth excluding discontinued business

| | | | | |
|---|-----|----|-----|----|
| Organic growth in local currency, SEK million | 21 | 1 | -4 | 18 |
| <i>Organic growth in local currency, %</i> | 16% | 2% | -3% | 6% |

| Technologies | EMEA | Americas | APAC | Total |
|---|-----------------|-----------------|-----------------|-----------------|
| | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 |
| Organic growth in local currency, SEK million | 26 | 1 | -37 | -9 |
| <i>Organic growth in local currency, %</i> | 46% | 9% | -38% | -6% |
| Currency effects, SEK million | -2 | 0 | -1 | -3 |
| <i>Currency effects, %</i> | -3% | 0% | -2% | -2% |
| Total growth, SEK million | 25 | 1 | -38 | -12 |
| Total growth, % | 43% | 9% | -40% | -7% |

Organic growth excluding discontinued business

| | | | | |
|---|-----|----|------|-----|
| Organic growth in local currency, SEK million | 27 | 1 | -37 | -9 |
| <i>Organic growth in local currency, %</i> | 47% | 9% | -38% | -5% |

| Genetics | EMEA | Americas | APAC | Total |
|---|-----------------|-----------------|-----------------|-----------------|
| | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 |
| Organic growth in local currency, SEK million | -13 | 20 | -1 | 5 |
| <i>Organic growth in local currency, %</i> | -11% | 12% | -2% | 1% |
| Currency effects, SEK million | 0 | -3 | -1 | -3 |
| <i>Currency effects, %</i> | 0% | -2% | -1% | -1% |
| Total growth, SEK million | -13 | 17 | -2 | 2 |
| Total growth, % | -11% | 10% | -3% | 1% |

Organic growth excluding discontinued business

| | | | | |
|---|-----|-----|-----|----|
| Organic growth in local currency, SEK million | -5 | 20 | -1 | 13 |
| <i>Organic growth in local currency, %</i> | -5% | 12% | -2% | 4% |

| Total Vitrolife Group | EMEA | Americas | APAC | Total |
|---|-----------------|-----------------|-----------------|-----------------|
| | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 | Jan-Mar 2025 |
| Organic growth in local currency, SEK million | 25 | 22 | -42 | 5 |
| <i>Organic growth in local currency, %</i> | 8% | 9% | -15% | 1% |
| Currency effects, SEK million | -1 | -1 | -3 | -4 |
| <i>Currency effects, %</i> | 0% | 0% | -1% | -1% |
| Total growth, SEK million | 24 | 22 | -45 | 1 |
| Total growth, % | 8% | 9% | -16% | 0% |

Organic growth excluding discontinued business

| | | | | |
|---|-----|----|------|----|
| Organic growth in local currency, SEK million | 42 | 22 | -42 | 22 |
| <i>Organic growth in local currency, %</i> | 14% | 9% | -15% | 3% |

Note 5. Amortisations and depreciations

| SEK million | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| Cost of sales | 44 | 43 | 179 |
| Selling expenses | 52 | 46 | 201 |
| Administrative expenses | 9 | 15 | 58 |
| R&D | 1 | 1 | 4 |
| Total | 107 | 105 | 442 |
| whereof acquisition related amortisations | | | |
| Cost of sales | 20 | 21 | 84 |
| Selling expenses | 45 | 44 | 183 |
| Total | 65 | 65 | 267 |

Consolidated income statements per quarter

| | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun |
|-------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
| SEK million | 2025 | 2024 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| Net sales | 842 | 959 | 867 | 941 | 841 | 904 | 848 | 905 |
| Cost of sales | -359 | -373 | -359 | -377 | -361 | -390 | -375 | -400 |
| Gross income | 483 | 586 | 508 | 564 | 481 | 514 | 473 | 505 |
| Selling expenses | -183 | -199 | -190 | -196 | -169 | -182 | -162 | -175 |
| Administrative expenses | -115 | -142 | -100 | -118 | -118 | -109 | -96 | -107 |
| Research and development expenses | -26 | -28 | -30 | -27 | -33 | -28 | -31 | -33 |
| Other operating income and expenses | -9 | 8 | -16 | -6 | 7 | -4,309 | -4 | -3 |
| Operating income | 151 | 225 | 174 | 218 | 167 | -4,115 | 179 | 188 |
| Financial income and expenses | -10 | -43 | -18 | -25 | -24 | -15 | -26 | -53 |
| Income after financial items | 141 | 182 | 155 | 193 | 143 | -4,130 | 152 | 135 |
| Income taxes | -41 | -43 | -40 | -49 | -28 | -49 | -30 | -29 |
| Net income | 100 | 139 | 116 | 143 | 115 | -4,179 | 122 | 106 |
| Attributable to | | | | | | | | |
| Parent Company shareholders | 100 | 139 | 116 | 143 | 115 | -4,179 | 122 | 106 |
| Non-controlling interests | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation and amortisation | -107 | -112 | -115 | -109 | -105 | -109 | -109 | -105 |
| EBITDA | 257 | 337 | 289 | 327 | 272 | 294 | 287 | 293 |
| EBITDA margin | 30.6% | 35.1% | 33.4% | 34.7% | 32.4% | 32.5% | 33.9% | 32.4% |

Key ratios per quarter

| | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2025 | 2024 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| Equity attributable to Parent Company shareholders, SEK million | 13,125 | 13,639 | 13,137 | 13,095 | 13,231 | 12,722 | 17,430 | 17,677 |
| Equity per share, SEK | 96.90 | 100.70 | 96.99 | 96.68 | 97.69 | 93.93 | 128.69 | 130.51 |
| Return on equity, % | 3.8 | 3.9 | -29.2 | -26.9 | -25.1 | -23.8 | 2.3 | 2.3 |
| Cash flow from operating activities per share before dilution, SEK | 0.51 | 1.98 | 1.52 | 1.74 | 1.46 | 1.26 | 1.58 | 1.56 |
| Cash flow from operating activities per share after dilution, SEK | 0.51 | 1.97 | 1.52 | 1.74 | 1.46 | 1.26 | 1.58 | 1.56 |

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.

Earnings 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 earnings before depreciation and amortisation (EBITDA).

Operating margin before depreciation and amortisation (EBITDA), %

Definition: Earnings before depreciation and amortisation of property, plant and equipment and intangible assets in relation to net sales for the period.

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 earnings 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 million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|-----------------------------------|-------------|--------------|-------------|
| Average equity last four quarters | 13,249 | 15,265 | 13,276 |
| Net income, rolling 12 month | 498 | -3,836 | 513 |
| Return on equity, % | 3.8 | -25.1 | 3.9 |

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 million in relation to net sales in the same period previous year (as shown in Note 4).

| SEK million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|--------------|--------------|--------------|
| Borrowings, non-current | 1,710 | 1,891 | 1,837 |
| Lease liabilities, non-current | 90 | 60 | 92 |
| Borrowings, current | 108 | 84 | 115 |
| Lease liabilities, current | 43 | 35 | 45 |
| Adjustment of lease liabilities | -133 | -95 | -137 |
| Cash and cash equivalents | -1,054 | -947 | -1,135 |
| Net debt | 765 | 1,028 | 817 |
| Operating income, rolling 12 month | 767 | -3,581 | 783 |
| Impairment charge | - | 4,300 | - |
| Depreciation and amortisation, rolling 12 month | 443 | 428 | 442 |
| Rolling 12 month EBITDA | 1,210 | 1,146 | 1,225 |
| Net debt/EBITDA rolling 12 month | 0.6 | 0.9 | 0.7 |

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.

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 not 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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This disclosure contains information that Vitrolife AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 24-04-2025 8.00 CET.

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