

A woman with long brown hair, wearing a light-colored knit sweater, is smiling and holding a baby. They are in a field of tall, golden-brown grasses. The background shows a blurred landscape with a blue sky and some distant hills. The text 'VITROLIFE GROUP™' is overlaid in white, bold, sans-serif font across the center of the image.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

A photograph of a woman with long brown hair, wearing a light-colored knit sweater, smiling and holding a baby. The baby is wearing a white long-sleeved shirt and has dark hair. They are outdoors in a field of tall, dry grass under a clear blue sky.

Conference call presentation: First quarter 2026

Bronwyn Brophy O'Connor, CEO

Pär Ihrskog, CFO

Vitrolife AB (publ)
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Reproductive health market

MARKETS



- European cycles stable
- Cycle growth rate increasing in North America after a slow start
- Middle East IVF cycle activity significantly down
- APAC markets stronger than expected, Q1 2025 was exceptionally low
- Increasing regulation of genetic testing

CUSTOMERS



- Consolidation continuing with chains expanding their footprint in all regions
- Insourcing of Genetic Services in the Middle East
- Increase in RFPs from clinic chains
- Demand for automation is high and increasing

COMPETITORS



- Supply issues from competitors in parts of the Consumables portfolio
- Increased presence of low-cost Genetic competitors in low price regions
- Competitive activity is regionally based despite "global presence"

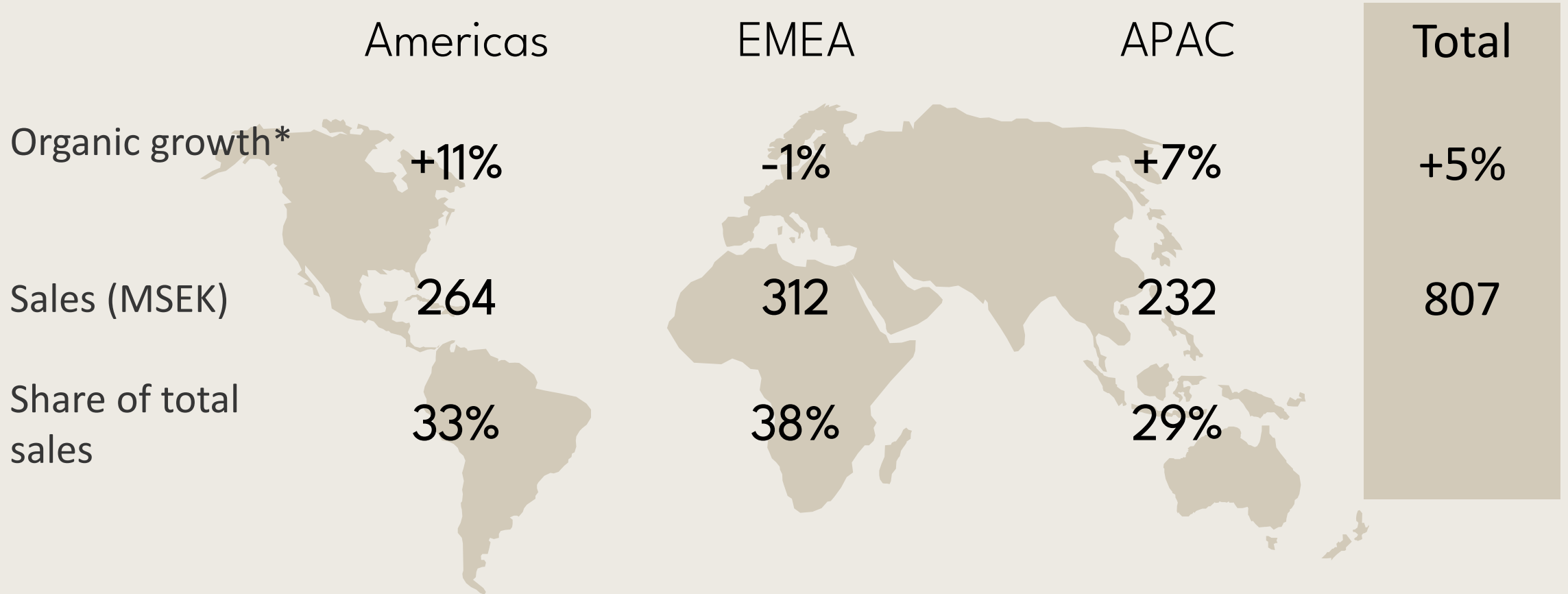
Q1 /2026 Highlights

Americas
Sales
11%*

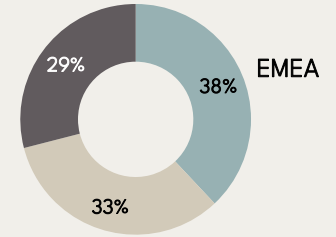
Gross Margin
59.9%

Consumables
Sales
9%*

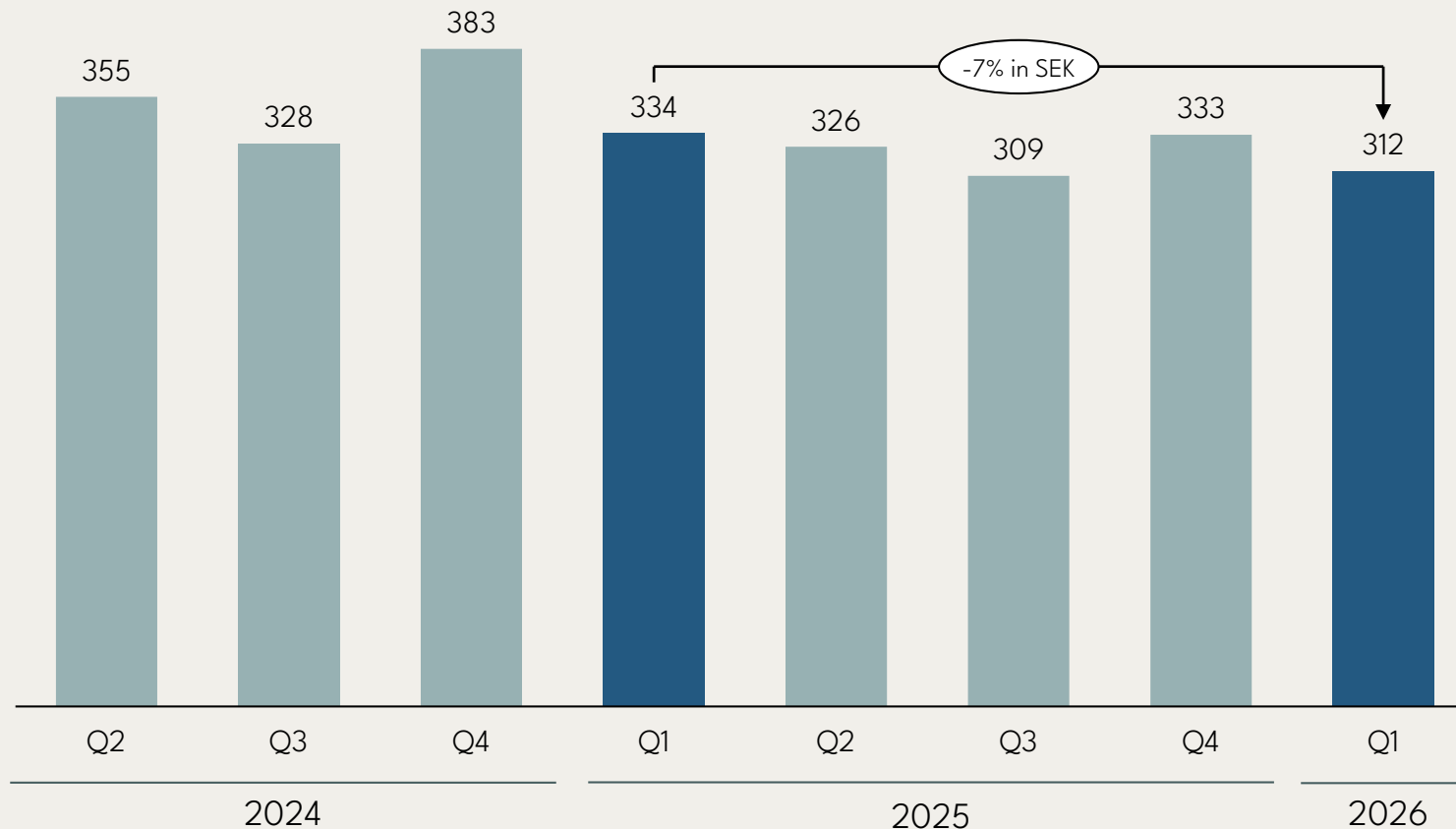
Sales and growth per geographical segment



Market region EMEA



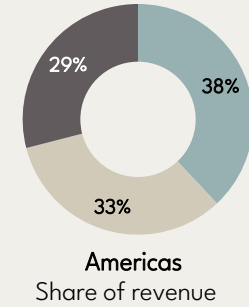
Net sales, MSEK



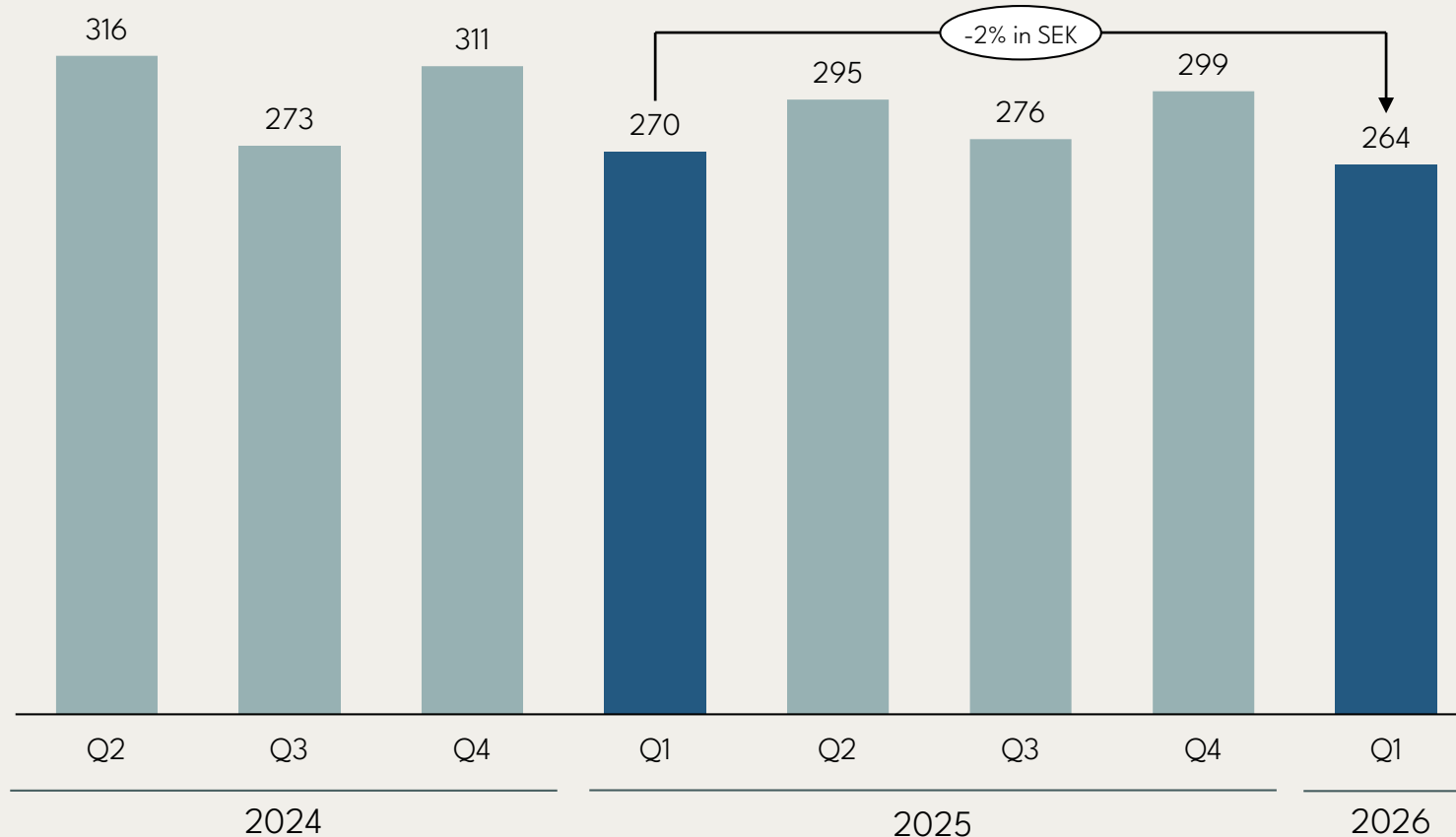
Organic growth* -1%

- Robust growth in Europe offset by declines in the Middle East due to lower cycle volumes.
- Sales in Consumables were flat, the M.E. impacting the regions' performance as a whole.
- Sales in Technologies decreased by 2%* with very strong sales in Europe offset by a significant decline in capital sales in the M.E.
- Sales in Genetics decreased by 2%* due to the Middle East and the exit of certain tests as previously announced.

Market region Americas



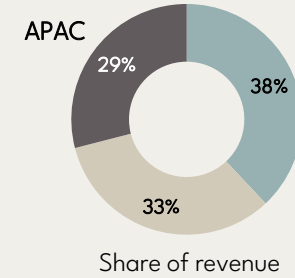
Net sales, MSEK



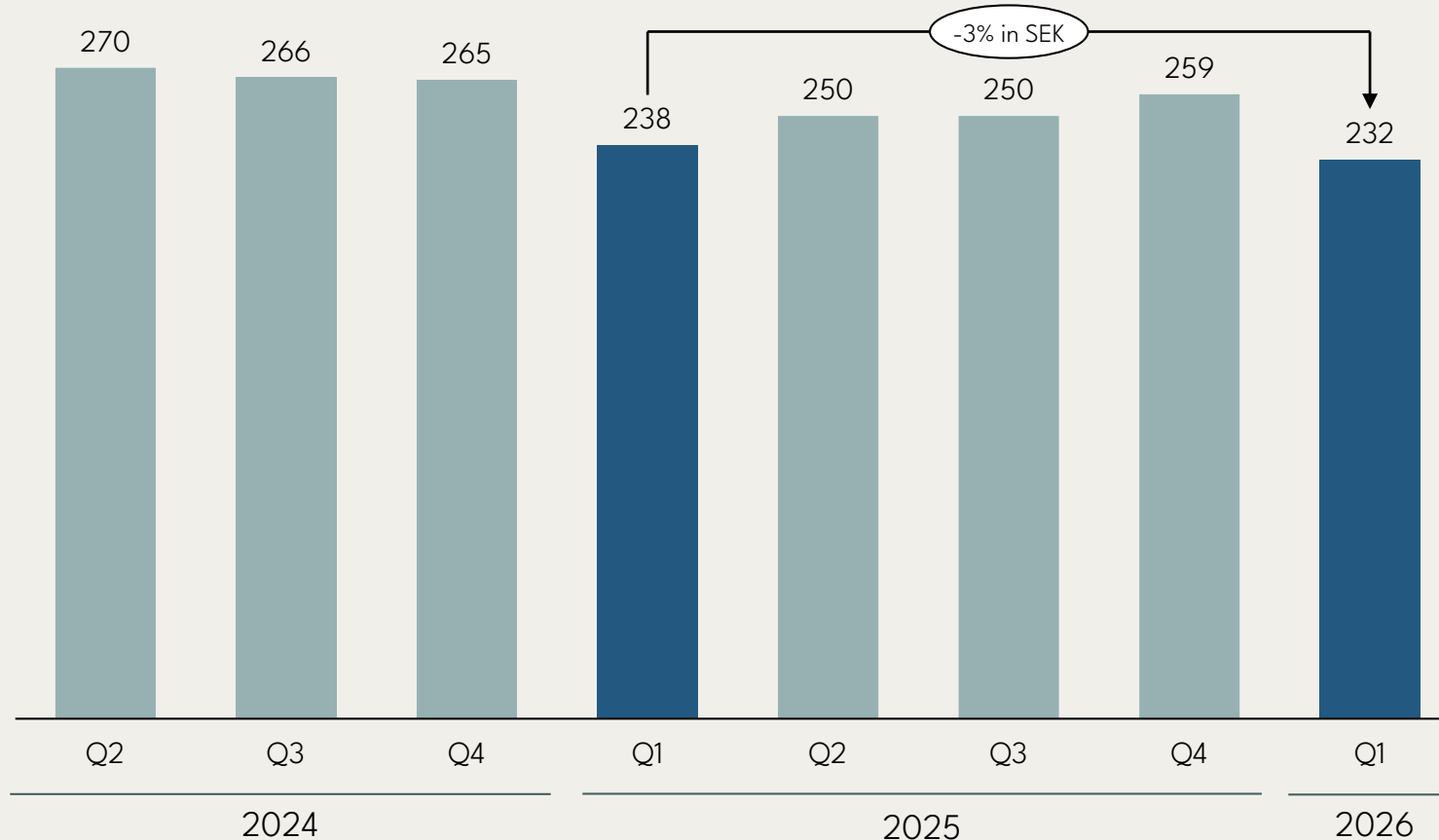
Organic growth* +11%

- A very strong performance across the entire portfolio in our key focus market of North America.
- Sales in Consumables increased by 16%* driven by share gains in high volume centers.
- Sales in Technologies grew by 107%* as we increase adoption of EmbryoScope® in large clinic chains.
- Sales in Genetics increased by 2%* with a strong performance in North America, offset by a decline in South America.

Market region APAC



Net sales, MSEK



Organic growth* +7%

- Higher market growth than we have seen for several quarters, partially due to a low Q1 in 2025.
- Consumables grew by 15%* with a strong performance across the portfolio in key markets.
- Technologies sales increased by 5%* as we increase our EmbryoScope penetration.
- In Genetics, sales declined by 6%*, primarily due to the timing of genomic kit orders from major clinic chains.

Mission: Be the leading global partner in reproductive health striving for better outcomes for patients

Progress on strategy execution

Growth

- ✓ Driving profitable growth through improved market and customer segmentation.
- ✓ Gaining share by leveraging the full Vitrolife Group portfolio.
- ✓ Accelerating penetration of our combined EmbryoScope and lab control solutions in clinic chains.

Innovation

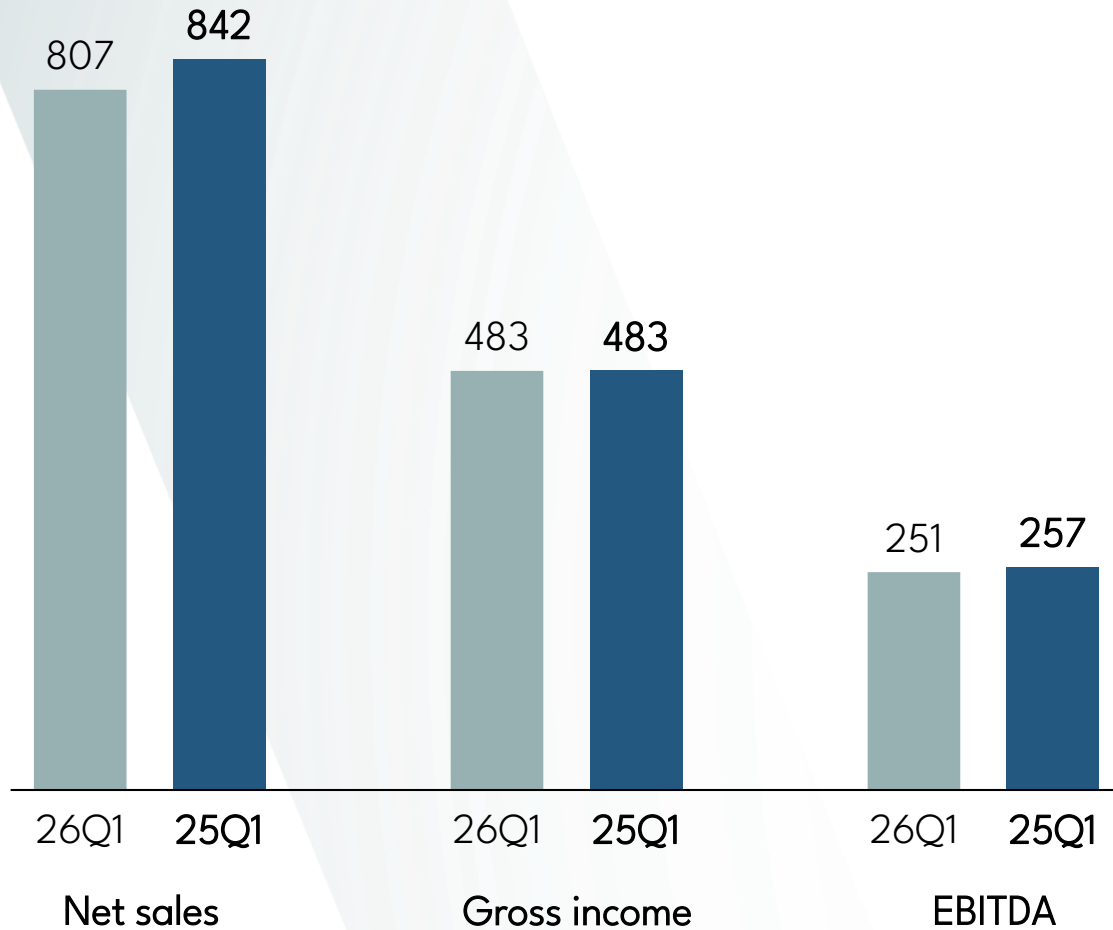
- ✓ Strong pipeline of new products, tests and solutions to launch in the coming quarters.
- ✓ Advancing the efficiency of the IVF clinic workflow through the use of AI in embryo selection.

Operational excellence

- ✓ Investing in IT and digital capabilities to improve the customer journey and connectivity with clinics.
- ✓ Taking actions to optimise our cost base across operations and back office.

Q1 financial highlights

MSEK



Net sales of 807 MSEK

- -4% growth in SEK

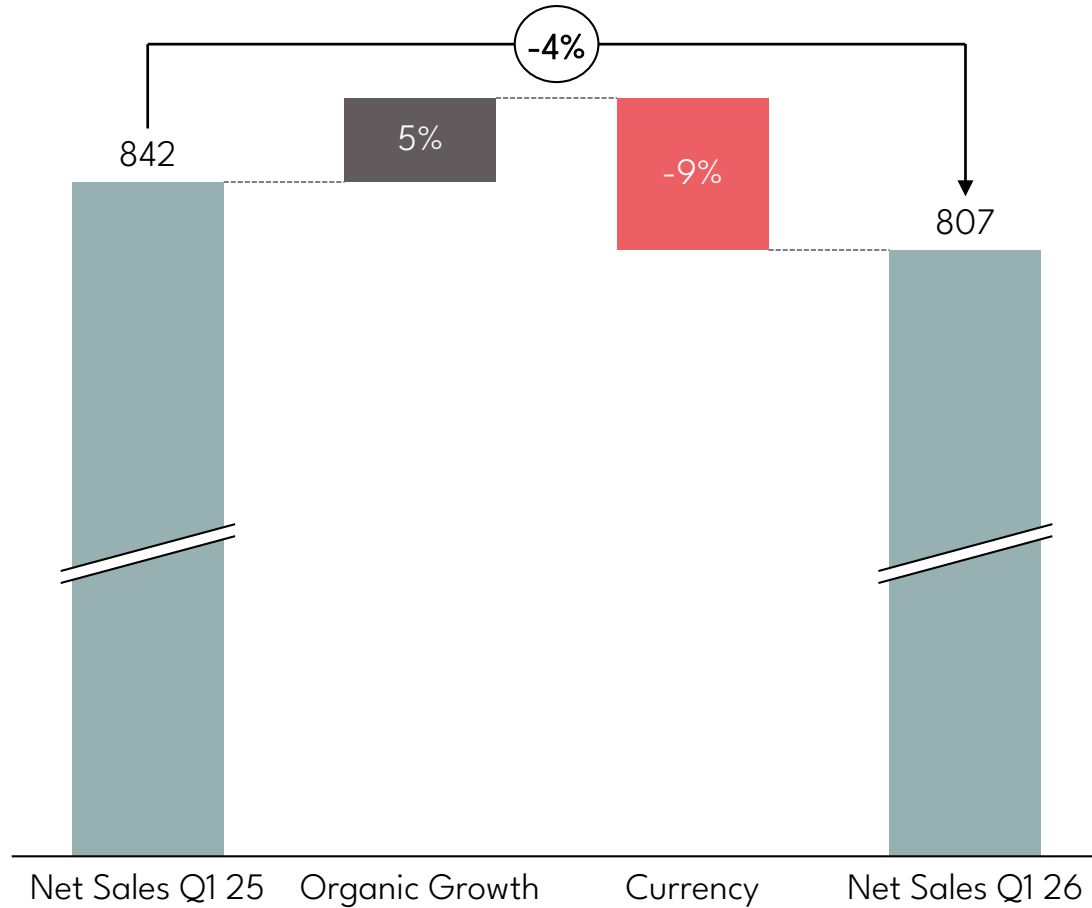
Gross income of 483 MSEK

- Margin of 59.9% (57.4%)

EBITDA of 251 MSEK

- EBITDA Margin of 31.1% (30.6%)
- The increase in margin was driven by product and market mix.

Net Sales Q1 2025 vs Q1 2026

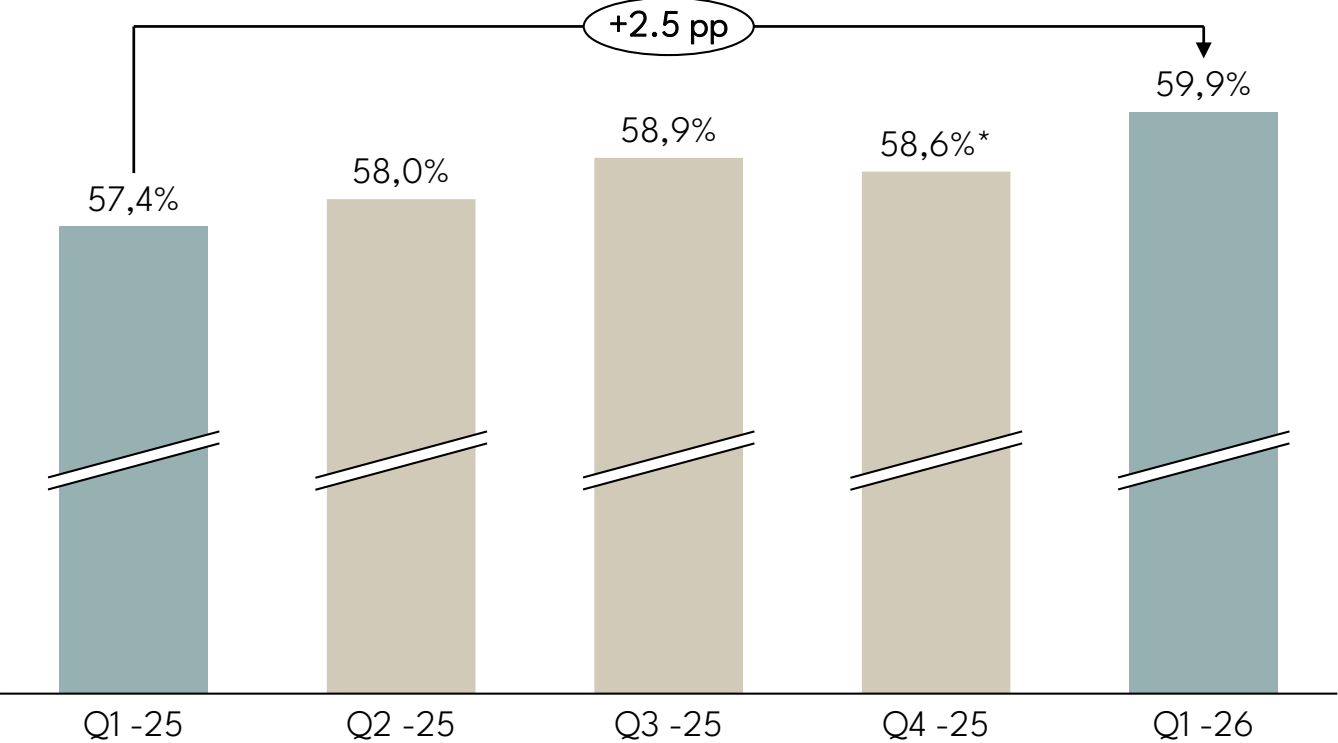


Net sales of 807 MSEK

- Organic growth in local currencies +5%
- Currency effect -9%
- -4% growth in SEK

- Strong Growth in Americas +11 and APAC +7. EMEA growth -1% impacted by the Middle East crisis.

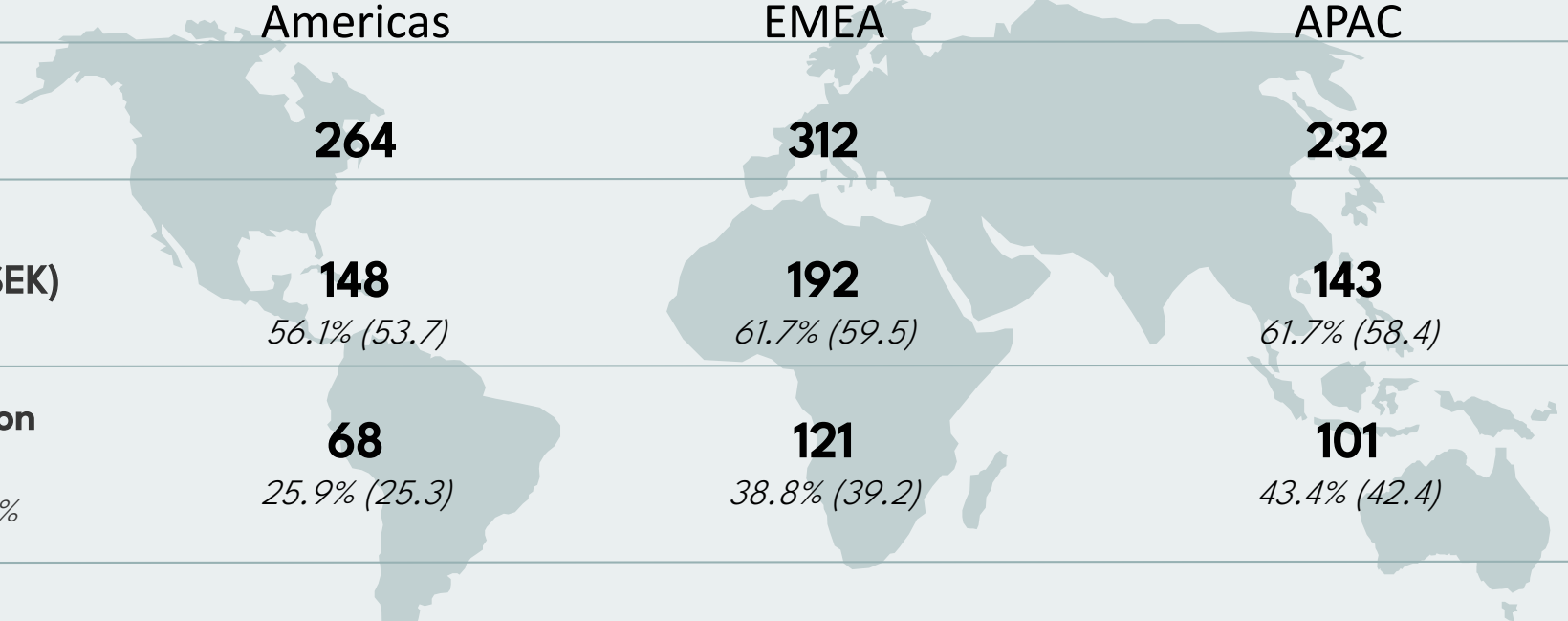
Gross Margin Development last 5 quarters



- One of the strongest quarters in gross margin performance at 59.9% due to a strategic focus on key markets and product Group
- Strong Sales in Technologies and Consumables
- Strong Sales in APAC

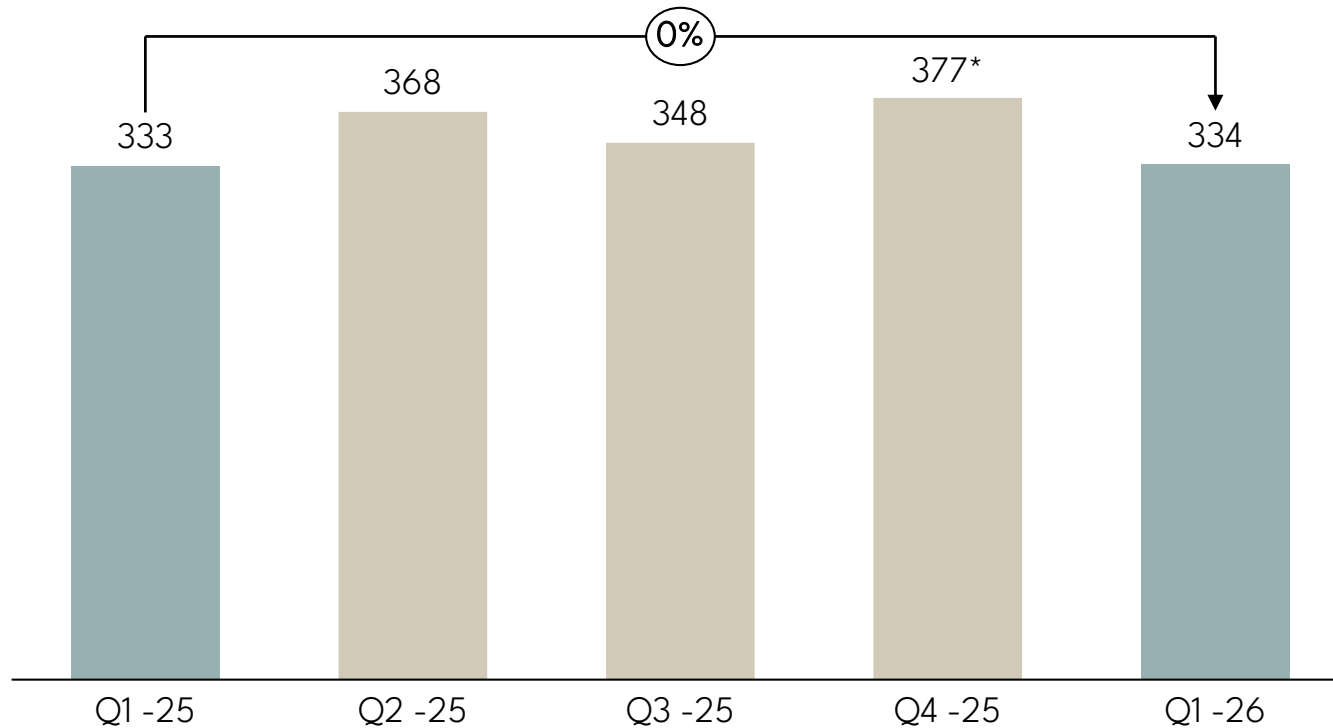
* Excluding restructuring reserves

Geographical segments



	Americas	EMEA	APAC	Total
Sales (MSEK)	264	312	232	807
Gross income (MSEK) <i>Gross margin %</i>	148 <i>56.1% (53.7)</i>	192 <i>61.7% (59.5)</i>	143 <i>61.7% (58.4)</i>	483 <i>59.9% (57.4)</i>
Market contribution (MSEK) <i>Contribution margin %</i>	68 <i>25.9% (25.3)</i>	121 <i>38.8% (39.2)</i>	101 <i>43.4% (42.4)</i>	290 <i>35.9% (35.6)</i>

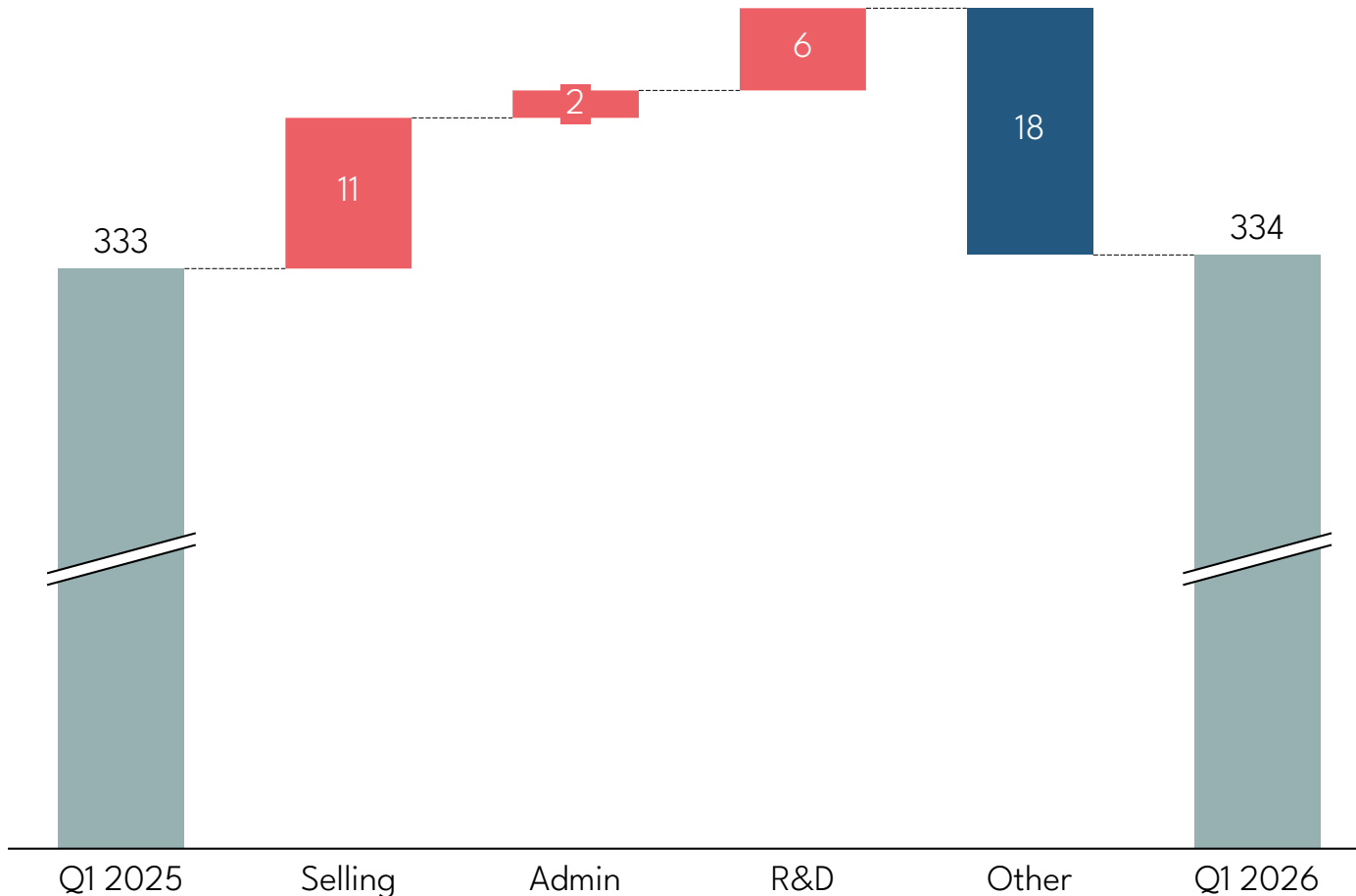
OpEx Development last 5 quarters



- Reduction in OpEx vs the last three quarters, flat vs Q1 2025
- The restructuring programme is on track. Limited impact in Q1, with savings starting in Q2 and largely realised by end-Q3 2026

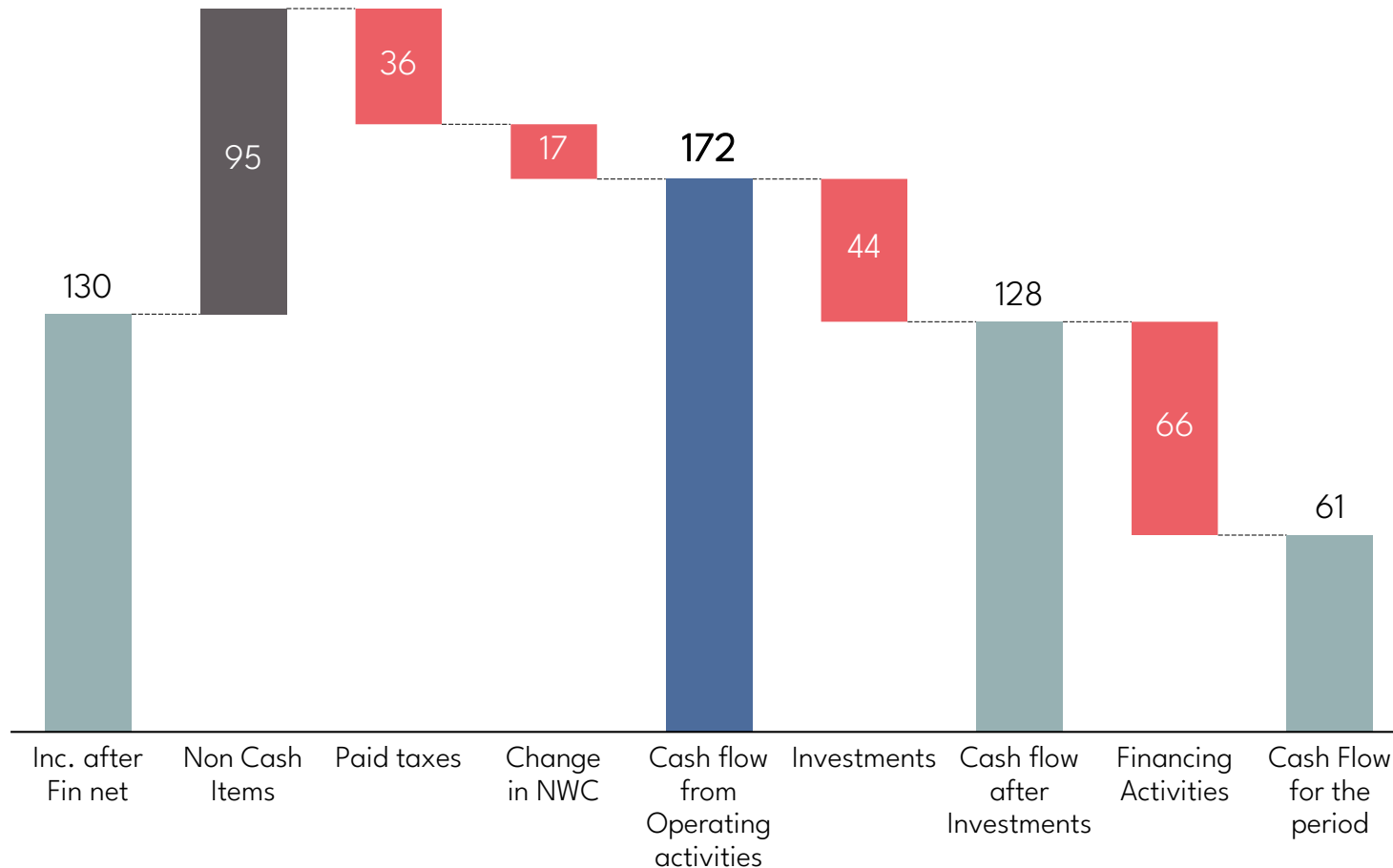
* Excluding impairment and restructuring reserves

OpEx development Q1-25 vs Q1-26



- OPEX remains flat in SEK YoY.
- Increases in sales and marketing expenses are in line with strategic investments to enhance sales and marketing capabilities in the US.
- Administrative Expenses: Related to IT spending
- Higher R&D spending has been allocated to support upcoming product launches.
- Positive currency effects effect on AR/AP within other operating expenses

Cash flow Q1 2026



Cash from operation 172 MSEK (69)

Investments

- Ongoing investment in new production facilities in Gothenburg
- R&D investment in Product Development

Financing Activities

- Repayment of loans

Key financials

MSEK*	2026 Q1	2025 Q1
Sales	807	843
Gross margin, %	59.9	57.4
EBITDA	251	257
EBITDA margin, %	31.1	30.6
Net income	101	100
EPS, SEK	0.74	0.74
Operating cash flow	172	69
Net Debt / EBITDA rolling 12m	0.6	0.7
Proposed dividend, SEK	1.10	1.10

Q&A

Contact: investors@vitrolife.com

Disclaimer

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Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Vitrolife Groups possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.