

Together. All the way™



Together. All the way™

Årsstämma
27 April 2022

Thomas Axelsson, CEO

Agenda

1. 2021 Short summary
2. Vitrolife Group & first quarter 2022





2021:

Sales of 1 681 MSEK (1 246) equals +35% in SEK

Sales increased by 39% in local currencies

EBITDA, adjusted for non-recurring acquisition related costs of 101 MSEK, amounted to 645 MSEK, a margin of 38%

Good profitability despite impact of pandemic

We were able to obtain production capacity and our supply chain without major disruption

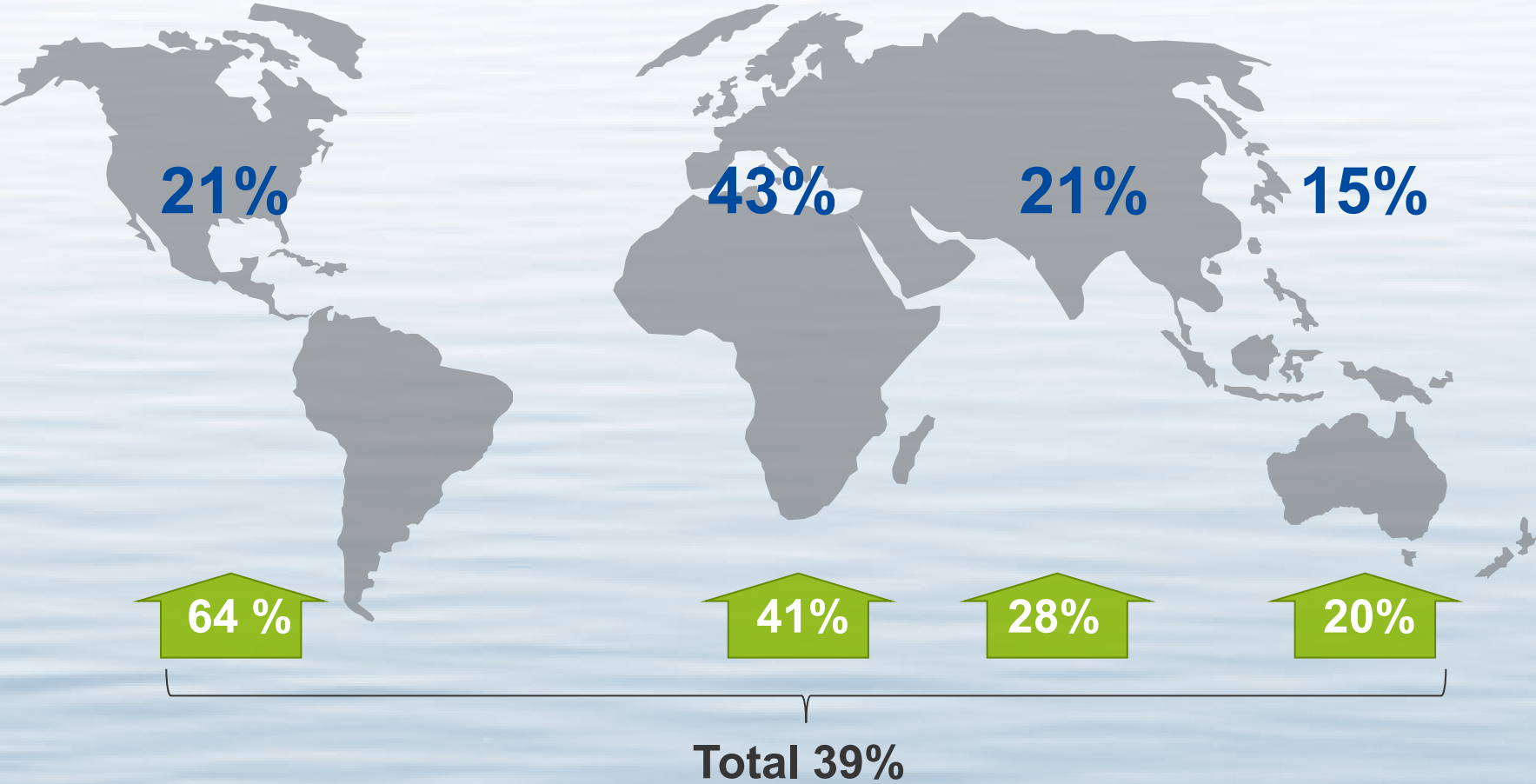
EBITDA of 544 MSEK (454) corresponding to a margin of 32%

Vitrolife acquired 100% of Igenomix, 2021-11-30

Sales and growth per market region

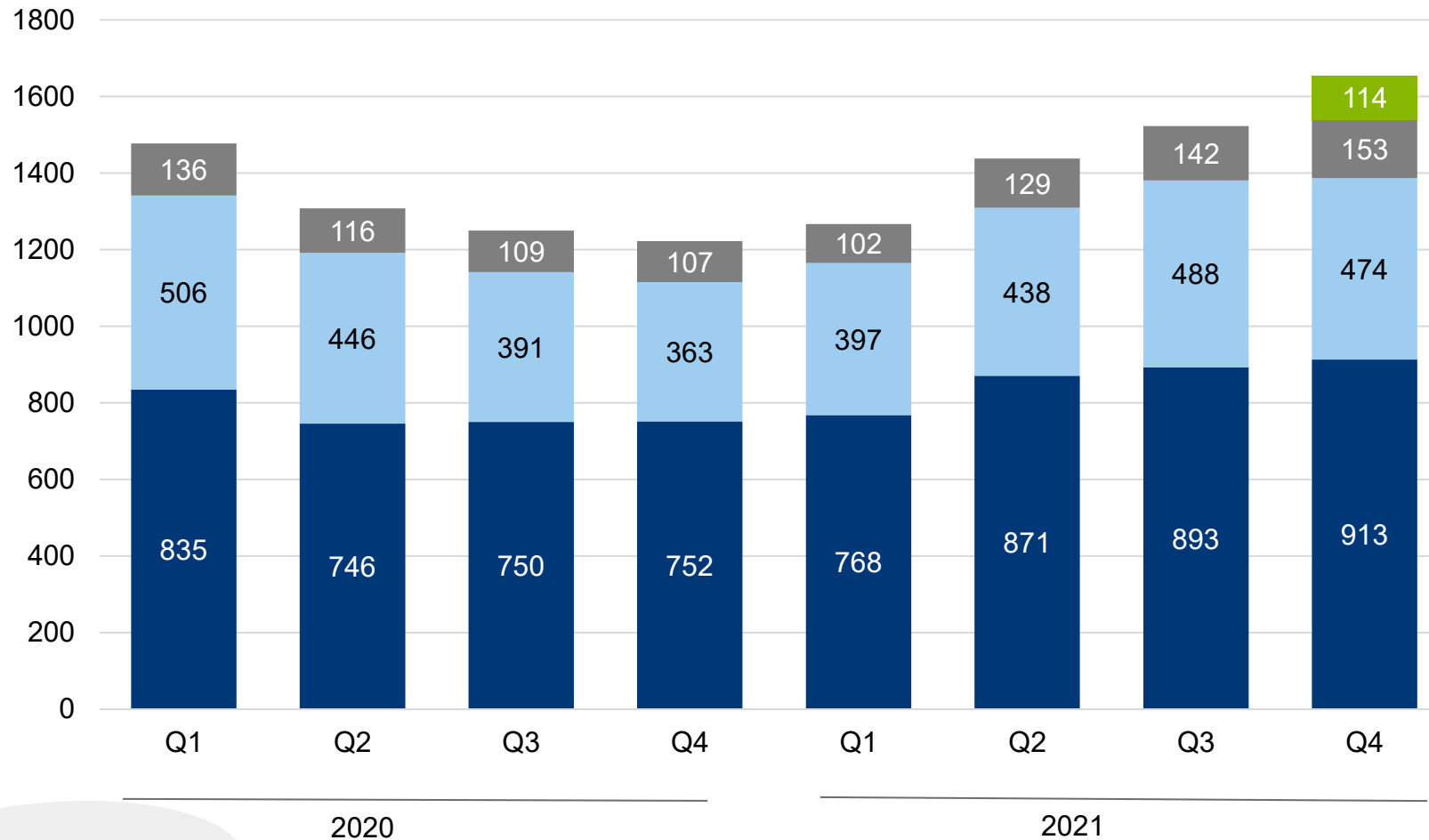
SHARE OF
SALES, ROLLING
12-MONTHS

2021 GROWTH RATE
COMPARED TO LAST
YEAR IN LOCAL
CURRENCIES



Sales and growth per division

SEK millions, rolling 12m



Q4 growth rate
compared to last year,
local currency

Genetic
Services

Genomics

Technology

Consumables

+33%

-12%

+9%

Key financials group 2021

	2021 FY	2020 FY
Sales, MSEK	1,681	1,246
Gross Margin %	62%	62%
Adj. Gross Margin %*	63%	64%
Adjusted EBITDA, MSEK**	645	454
Adjusted EBITDA, %**	38	36
EBITDA, MSEK	544	454
EBITDA Margin %	32%	36%
Earnings per share, SEK	2.97	2.64
Net Debt / EBITDA rolling 12m	3.2	-2.1
Net Debt / EBITDA** rolling 12m	2.7	-2.1

- Sales growth:
Sales growth 35%, whereof 9% acquired growth
- Adjusted Gross Margin
63%, minor impact from Genetic Services
- Adjusted EBITDA
645 MSEK, margin 38%
- Currency impact:
Negative on Sales -4%, EBITDA -20MSEK
- Earnings per share, SEK
~ 135 million vs ~ 109 shares, dilution of ~ 20%
- Year-end Net Debt 1,743 MSEK vs. net cash 974 MSEK

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

** Adjusted for non-recurring acquisition related costs during the period.

Agenda

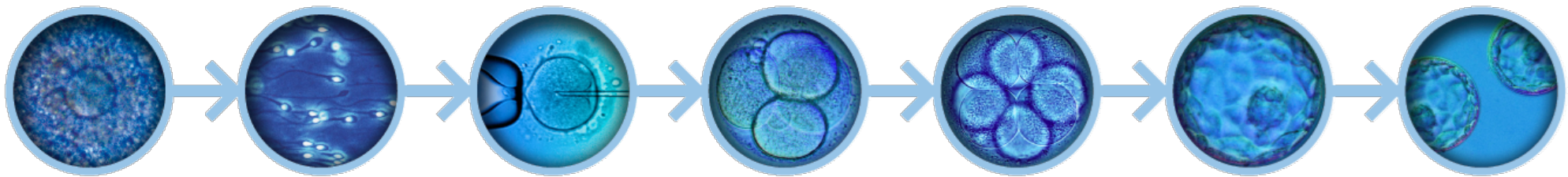
1. 2021 Short summary
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THE IVF-Process – Vitrolife products

HORMONE TREATMENT

Hormone stimulation to increase the number of retrievable eggs



OOCYTE RETRIEVAL

SPERM PREPARATION

FERTILISATION

CULTURE

EVALUATION

EMBRYO TRANSFER

CRYOPRESERVATION



Igenomix – Service Portfolio

Across the Different Stages of the Reproductive Cycle

PreConception



Prelplantation

The Right Embryo



The Right Endo-Metrium



PGT-A



PGT-M



Embrace



ERA



EMMA



ALICE

PreNatal & Postnatal



NACE /
NACE 24



POC

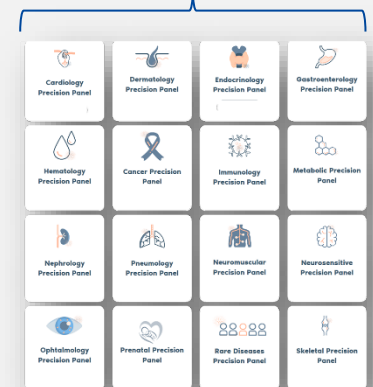


GPDx

Neonatal/Child-Adulthood



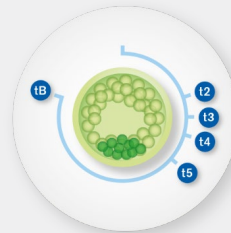
GPDx
1Q22



Innovative embryo evaluation and leading diagnostic tool to find window of implantation

Two of the strongest names within reproductive health into one platform to achieve successful treatment outcomes

Two methods for embryo evaluation



Algorithms based on the timing of specific events observed by time-lapse technology



DNA sequencing to determine the chromosome complement

Combination improves successful treatment outcomes

Vitrolife 

Best-in-class device portfolio

Igenomix®

Leadership in reproductive genetic testing

The Right Embryo



Embrace



MitoScore



PGT-A



PGT-M

The Right Timing



ALICE



ERA



EMMA



Endome Trio



Three business areas from 2022

Consumables incl. Genomics

Develop and produce media, disposable instruments and disposable plastic products. Genomics offers kits for genetic analysis of embryos.



Technologies

Develop and produce equipment such as time-lapse and laser systems.



Genetic Services

Reproductive genetic testing services.

Preconception



Preimplantation



Prenatal & Postnatal



Neonatal / Child-adulthood



Igenomix®

Together we create a global leader in reproductive health

Vitrolife 

+










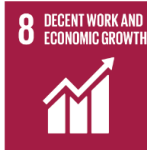

Igenomix®

Enables Vitrolife to better serve clinics, professionals and patients across the IVF journey

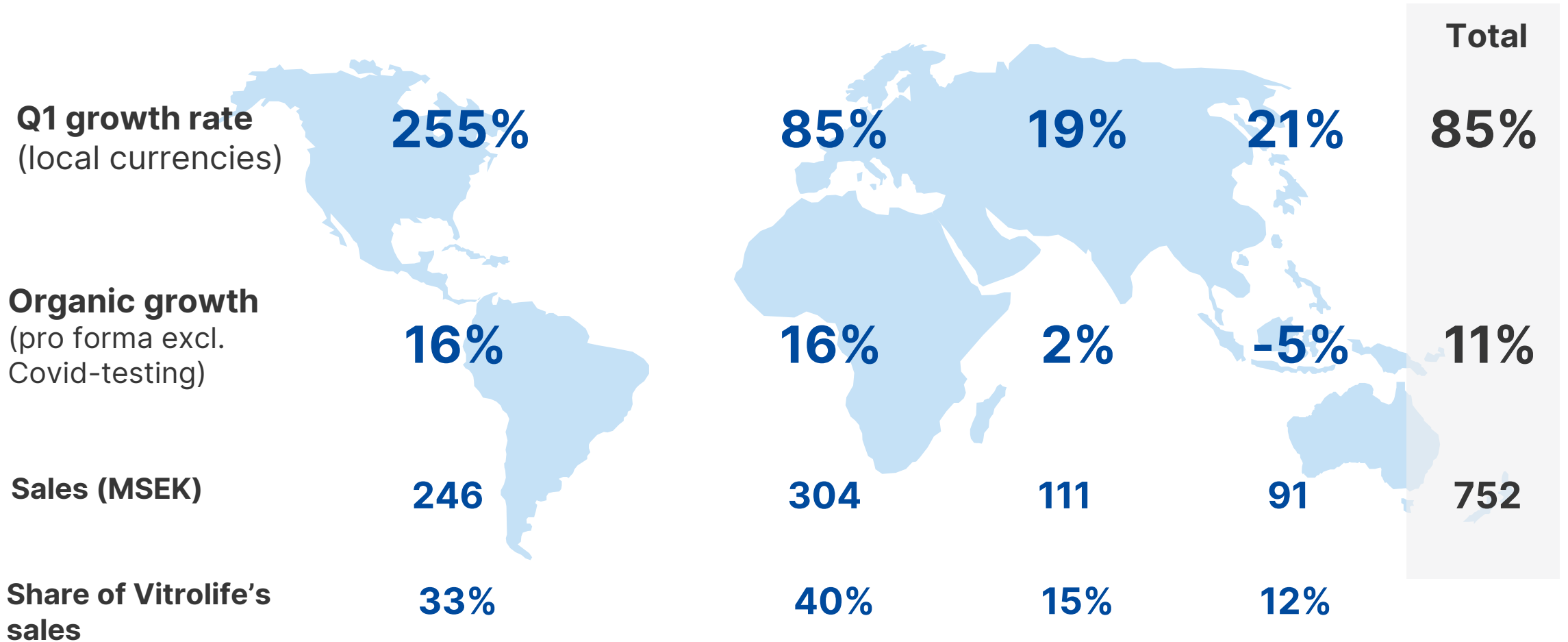
Combined offering reduces time to pregnancy through enhanced evaluation tools – the right embryo at the right time

Further scale and global network enhancing ability to provide IVF treatment services to clinics around the world

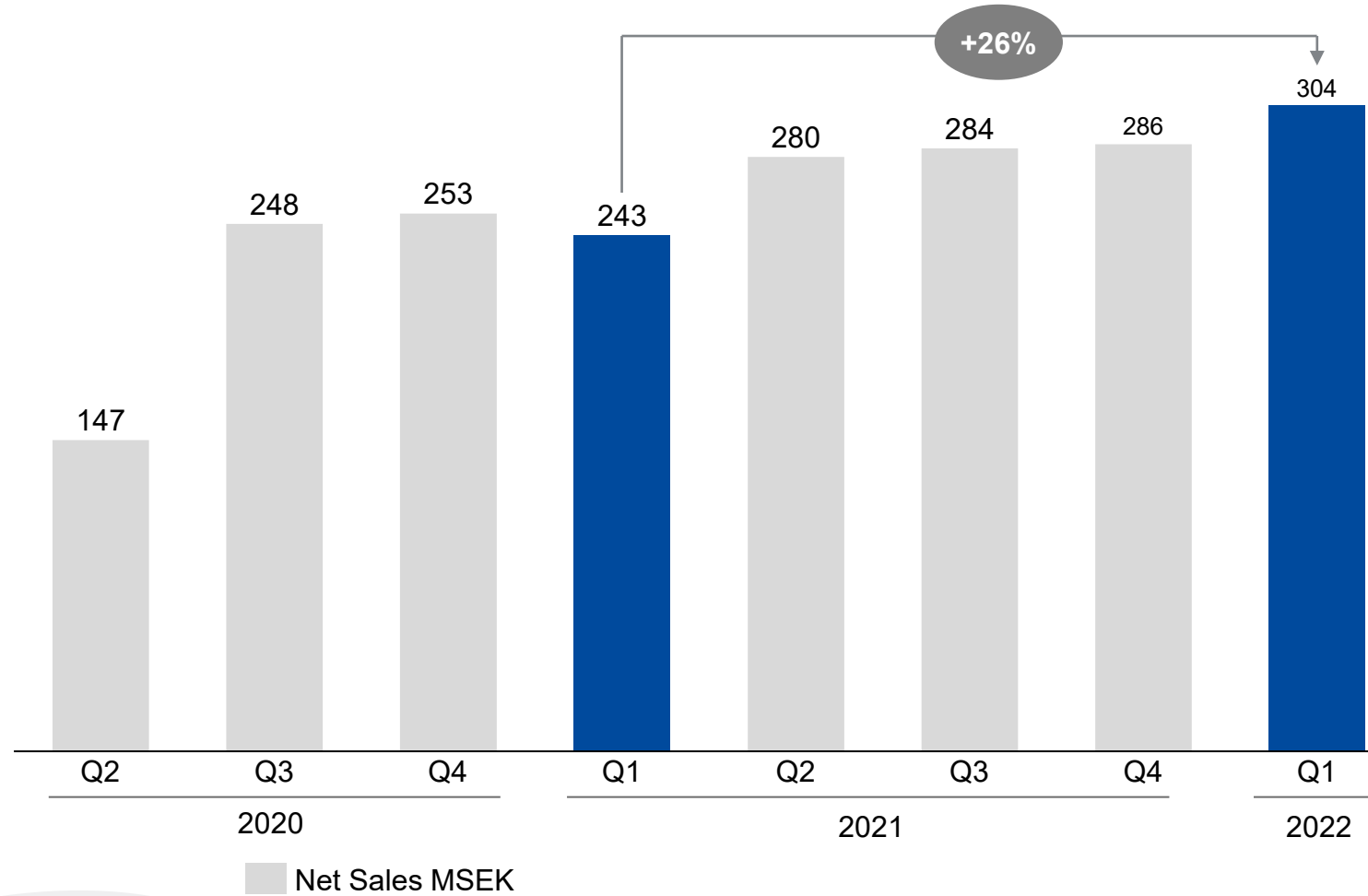
Aligned with the UN sustainable development goals

SDGs	THEME	LONG-TERM FOCUS AREAS	PRIORITISED ISSUES IN 2022
  	SUSTAINABLE GROWTH AND GLOBAL PARTNERSHIPS	Creating inclusive growth that strengthens Vitrolife's operations while simultaneously having a positive impact on society and the environment throughout the company's value chain.	Innovation, development and product accessibility
  	ETHICAL, SAFE AND ACCESSIBLE PRODUCTS	Acting responsibly in all respects and ensuring consciously ethical decision-making.	Product quality, performance and ethics
  	ECOLOGICAL FOOTPRINT AND NET-ZERO EMISSIONS	Minimising the company's ecological footprint, ensuring circular resource flows and taking measures to combat climate change.	Climate impact and packaging materials
  	GENDER EQUALITY, HEALTH AND RIGHTS FOR ALL WORKERS	Working continuously to ensure employees' rights and equality by striving for a company structure and culture in which everyone has equal rights and opportunities.	Diversity and employee opportunities

Sales and growth per market region Q1 2022



Business area Consumables



18% In local currencies



21%
Americas



9%
EMEA

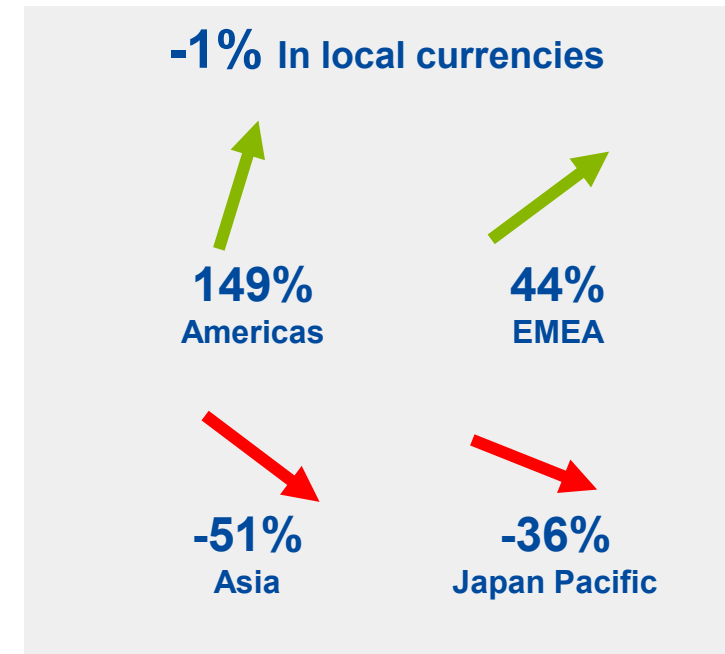
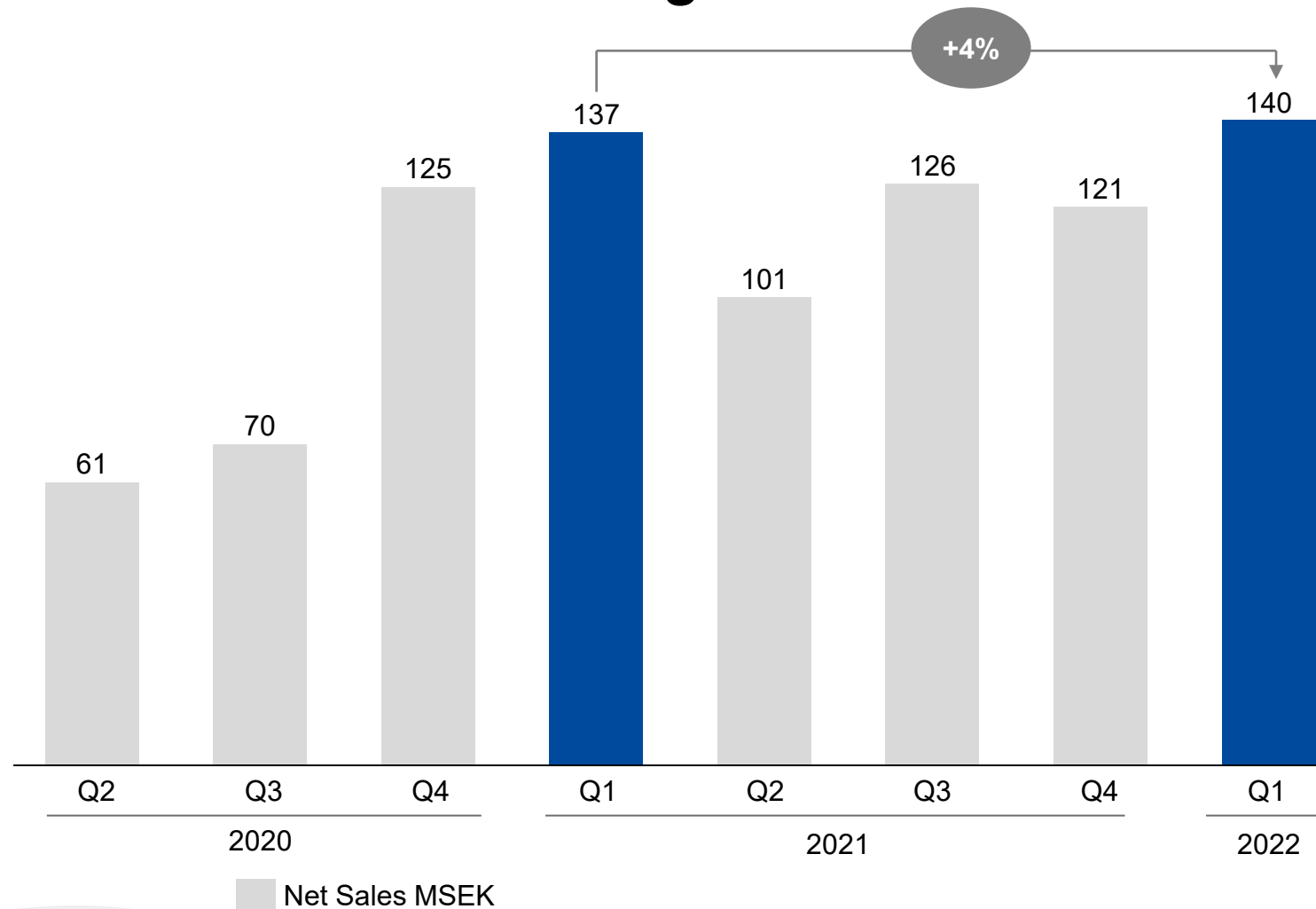


32%
Asia

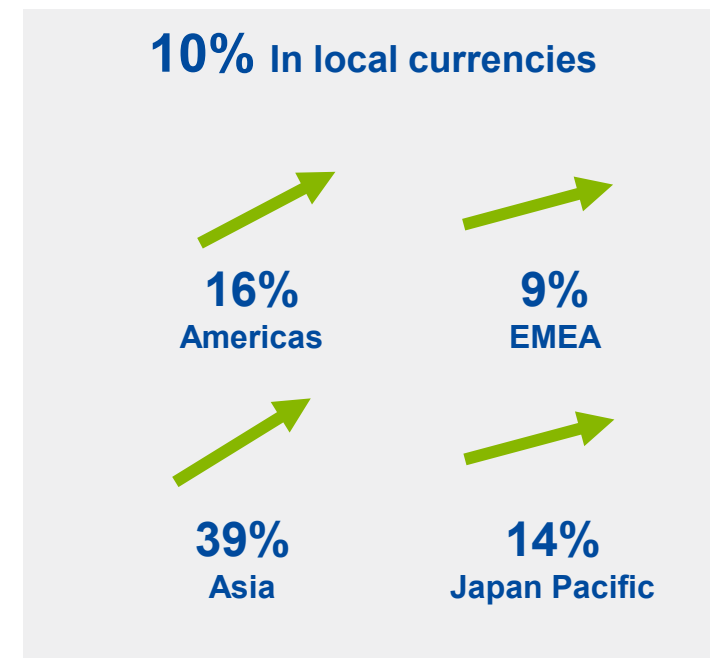
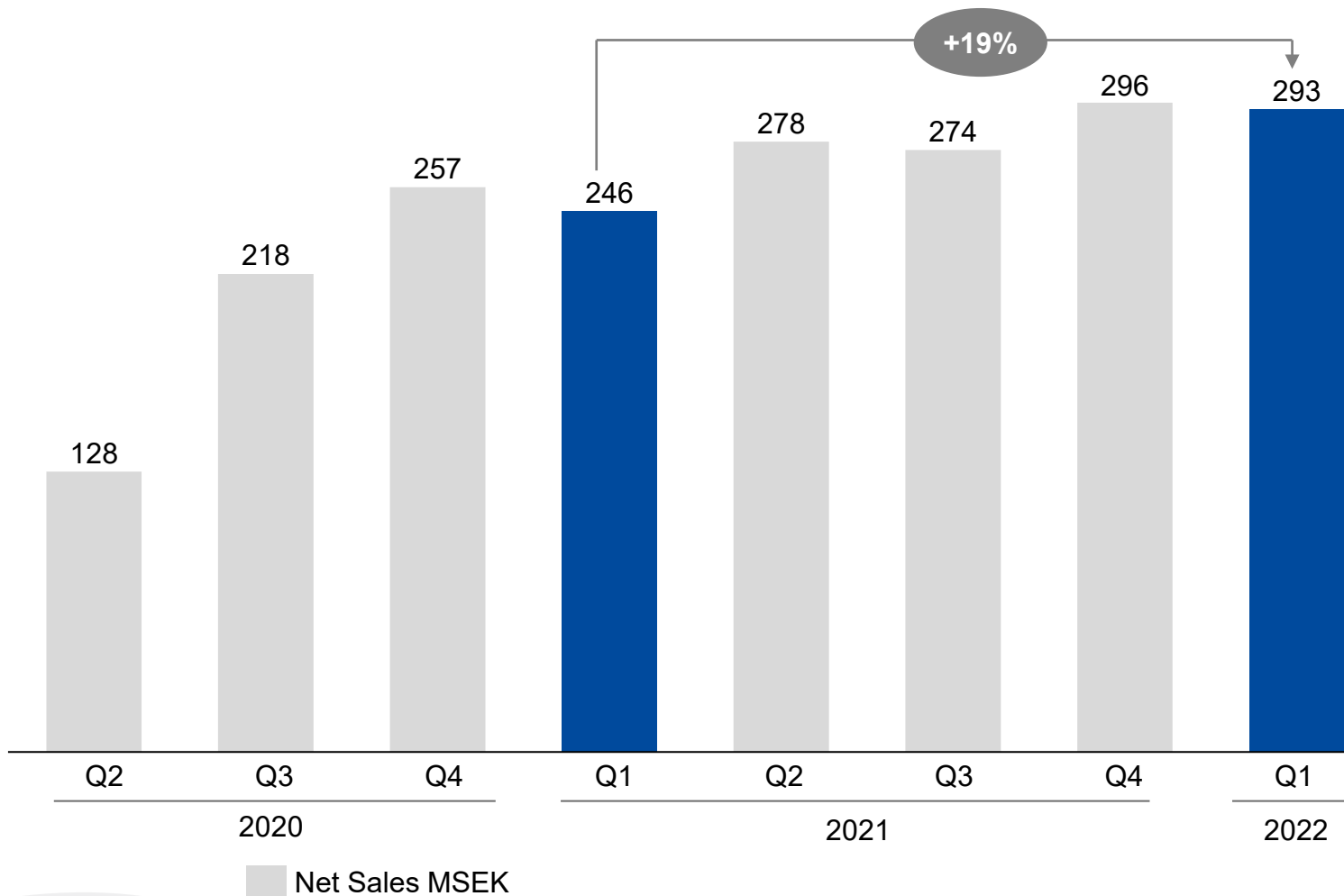


20%
Japan Pacific

Business area **Technologies**



Business area **Genetic Services***



Key financials Q1

	2022 Q1	2021 Q1	2021 Q1 Pro forma	Delta Pro forma %
Sales, MSEK	752	379	684	68
<i>Gross Margin</i>	56%	65%	57%	-1ppt
EBITDA, MSEK	228	163	235	-7
<i>EBITDA Margin</i>	30%	43%	34%	-4ppt
EBITDA per share, SEK	1.69	1.50		

Sales growth

- + 98% in SEK
- + 11% in local currencies and excluding Covid testing

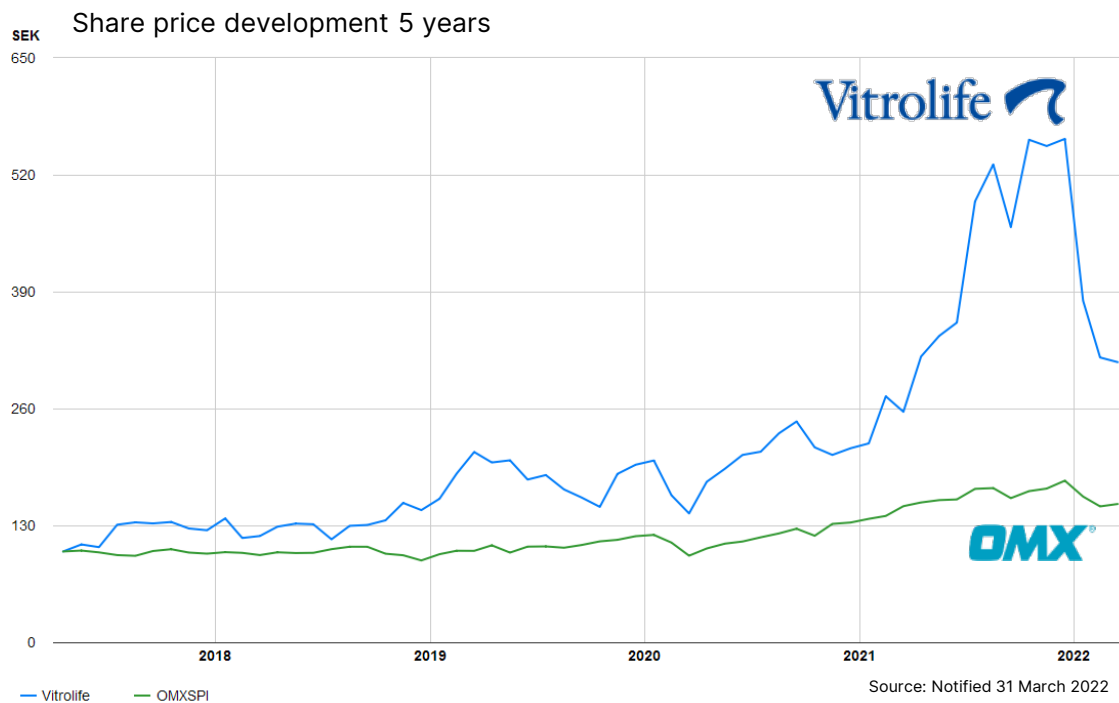
EBITDA per share, SEK

- + 13%

Owner structure

Listed on NASDAQ Stockholm Large Cap

Market cap: ~42.2 billion SEK



Top ten largest shareholders

Shareholders	No. of shares	Shares and votes, %
William Demant Invest A/S	37,706,774	27.84
Bure Equity AB (publ)	21,510,257	15.88
State Street Bank and Trust Co, W9	13,332,697	9.84
BNY Mellon SA/NV (Former BNY), W8IMY	7,706,809	5.69
Fjärde AP-fonden	4,705,886	3.47
J.P. Morgan SE, Luxembourg Branch	3,559,874	2.63
AMF - Försäkring och Fonder	3,352,166	2.47
JP Morgan Chase Bank NA	3,045,256	2.25
Goldman Sachs & Co. LLC, W9	2,123,516	1.57
SEB Investment Management	1,914,844	1.41
Other shareholders	36,489,111	26.94
Total	135,447,190	100

Source: Euroclear Sweden's shareholder register at 31 March 2022

LONG-TERM OUTLOOK

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

Broadening the
product and
service offering

Expansion of
sales



DISCLAIMER

This presentation contains estimates and forward-looking statements, which reflect 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 to be reasonable, there is no assurance that these statements are correct or will be achieved. The most important strategic and operative risks regarding Vitrolife'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.