

A woman with long brown hair, wearing a light-colored knit sweater, is smiling and holding a baby. The baby is looking down. They are in a field of tall, golden-brown grass. In the background, there are mountains and a blue sky with some clouds. A large, semi-transparent white circle is overlaid on the left side of the image.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

VITROLIFE GROUP™

Vitrolife AB (publ)
Årsstämma
27 April 2023

Jón Sigurdsson

Interim CEO

A photograph of a woman with long brown hair, wearing a light-colored knit sweater, holding a baby. The baby is wearing a white long-sleeved shirt and has dark hair. They are outdoors with a blurred background of greenery and a clear blue sky. The woman is smiling and looking at the baby, who is looking down.

1 in 6 people
globally is affected
by infertility

Strong underlying growth with solid drivers in the IVF market

Demographic & social trends

- Delay in motherhood
- Social acceptances and awareness of IVF
- Lifestyle and social changes

Technical improvements

- Improvement in IVF lab procedures (e.g. incubation system)
- Use of genetics
- Cryopreservation techniques (e.g. vitrification)

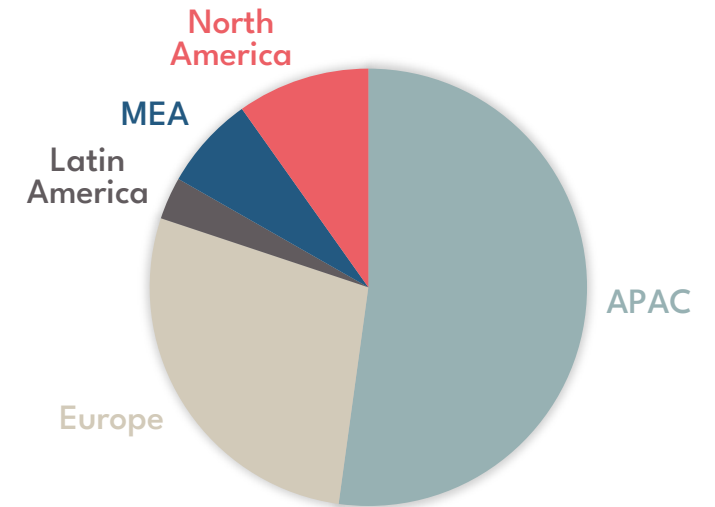
Favorable regulation

- Increase of alternative treatments (e.g. egg donation)
- Use of genetics
- Access to IVF (e.g. same sex couples)

Reimbursement and insurance coverage

- Public reimbursement programs
- Commercial insurance coverage
- Speciality benefit programs (SBM) are gaining traction in US

Top 5 markets worldwide



~5,500 fertility clinics

2022 - A year of transformation to the Vitrolife Group

Vitrolife 

Igenomix[®]

VITROLIFE GROUP™



1994

Vitrolife was founded. The first IVF-product, an ICSI medium, was initiated by Prof L Hamberger and Dr Svalander.



2006

Acquisition of Swemed Lab



2013

Acquisition of HertART Aps - launch of Vitrolife Labware



2014

Acquisition of Unisense FertilTech A/S, the market leader within the field of time-lapse for IVF, with the product EmbryoScope[®] time-lapse system.



2016

Acquisition of Octax Microscience GmbH and MTG Medical Technology Vertriebs-GmbH, jointly holding a world-leading position in laser technology for IVF.



2019

Acquires AI technology for embryo assessment.



2021

Acquisition of Igenomix



2022

Vitrolife and Igenomix forms the Vitrolife Group.

VITROLIFE GROUP™

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH



Vitrolife
PART OF VITROLIFE GROUP™

Best-in-class IVF
medical devices
portfolio

Founded **1994**

Igenomix®
PART OF VITROLIFE GROUP™

Leadership in
reproductive
genetic testing services

Founded **2011**



Employees
~1,100

Sales 2022
3,234 MSEK

Vitrolife AB (publ) listed on
NASDAQ
Stockholm Large Cap

Operating structure Vitrolife Group

Executive Management and Group Functions
Finance, Legal, IT, Strategy and HR & Sustainability

Global Sales & Marketing
Commercial excellence, Customer Services, Vitrolife Academy



CONSUMABLES

Media, cryo products, disposable devices and genomic kits.



TECHNOLOGIES

Incubation, time-lapse evaluation and laser.



GENETIC SERVICES

Reproductive genetic testing services.

Vitrolife Group

Vision with a purpose

To fulfil the dream of having a healthy baby.

Mission

To be the leading valued solution provider in reproductive health and to support customers with successful treatment outcomes.

Profitable growth

Annual growth average 3 years

20%

EBITDA margin

>30%

Net debt / EBITDA

<3



Superior customer experience

Improve workflow efficiency and reduce time to conception

Leading support and value-added services

Preferred partner with complete portfolio



Sustainable structure

Scalable global organisation and attractive culture

Sustainability in everything we do



Organisational excellence

Innovative scientific research and development

World-class operations and support processes



Extended capabilities

Acquisitions and collaborations to increase portfolio width

Integration and executional support

Our values:

Quality

Contribute

Forward

Together

Ensuring sustainability in everything we do



Full Year / 2022



Full year 2022: Strong profitable growth

Sales

3,234 MSEK

+92% in SEK

Organic growth*

10%

In local currencies

EBITDA

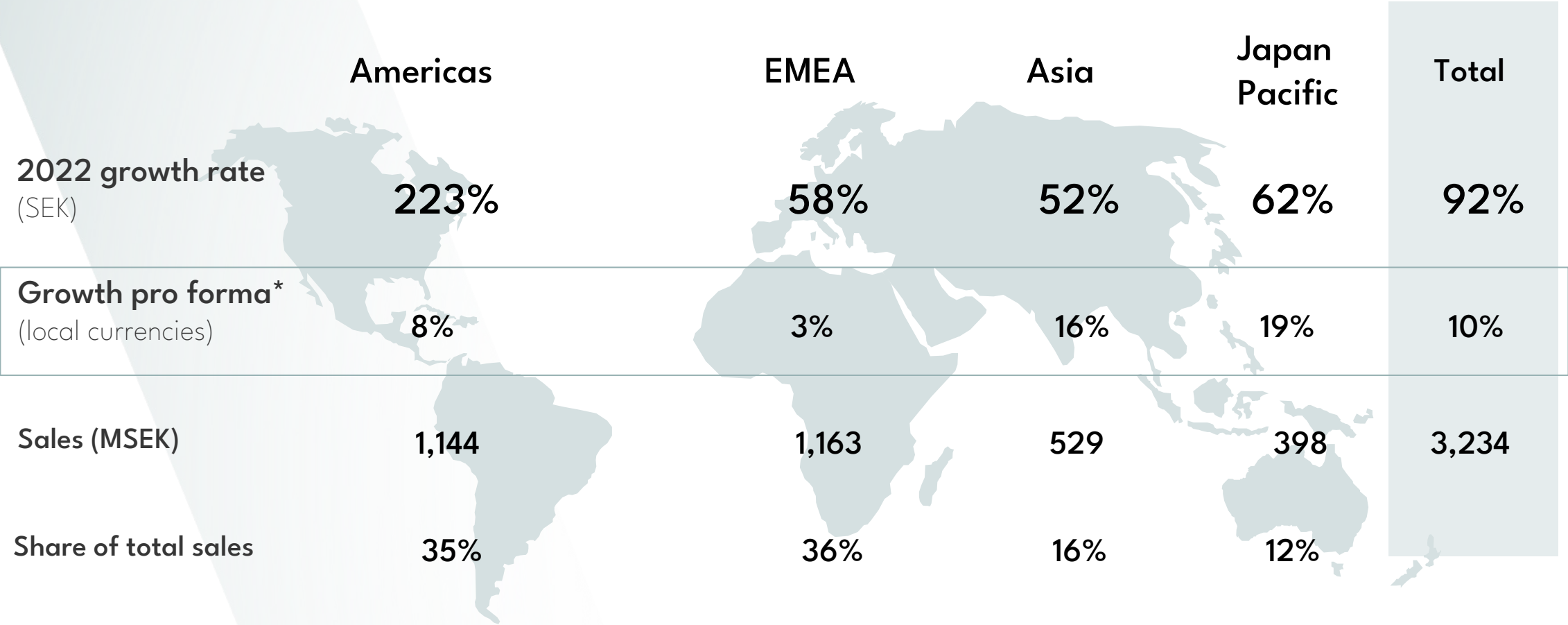
1,050 MSEK

Margin 32.5% (32.2% Pro forma)

Operating cash flow

636 MSEK

Sales and growth per market region



Key financials

	Full year 2022	Full year 2021
Sales, MSEK	3,234	1,681
Gross Margin, %	55%	62%
Adj. Gross Margin, %*	57%	63%
Adjusted EBITDA, MSEK**	1,050	645
Adjusted EBITDA, %**	33%	38%
EBITDA, MSEK	1,050	544
EBITDA Margin, %	33%	32%
Earnings per share, SEK	2.91	2.97
EBITDA per share, SEK	7.75	4.75
Net Debt / EBITDA rolling 12m	1.5	3.2
Operating cash flow, MSEK	636	384

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

**EBITDA adjusted for M&A

Management comments

- Strong DNA of profitable growth
- New structure is up and running – synergies ahead
- Our combined competence enhance our value adding product offering to customers
- Progress in our operational excellence work
- Time-lapse is becoming standard of care in several markets
- Product launches and product updates scheduled this year



Our vision with a purpose:

to fulfil the
dream of having
a healthy baby



Thank you!

