VITROLIFE GROUP™

Vitrolife AB (publ)

Pre-close call Q2 2025

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Key factors to consider in Q2 2025 compared to Q2 2024

1. Strong comparison

Exceptionally strong sales in Technologies with 40% growth in Q2 2024.

EBITDA margin also high in Q2 2024 for the same reason.

2. IVF Executive order

"Within 90 days of the date of this order, the Assistant to the President for Domestic Policy shall submit to the President a list of policy recommendations on protecting IVF access and aggressively reducing out-of-pocket and health plan costs for IVF treatment."

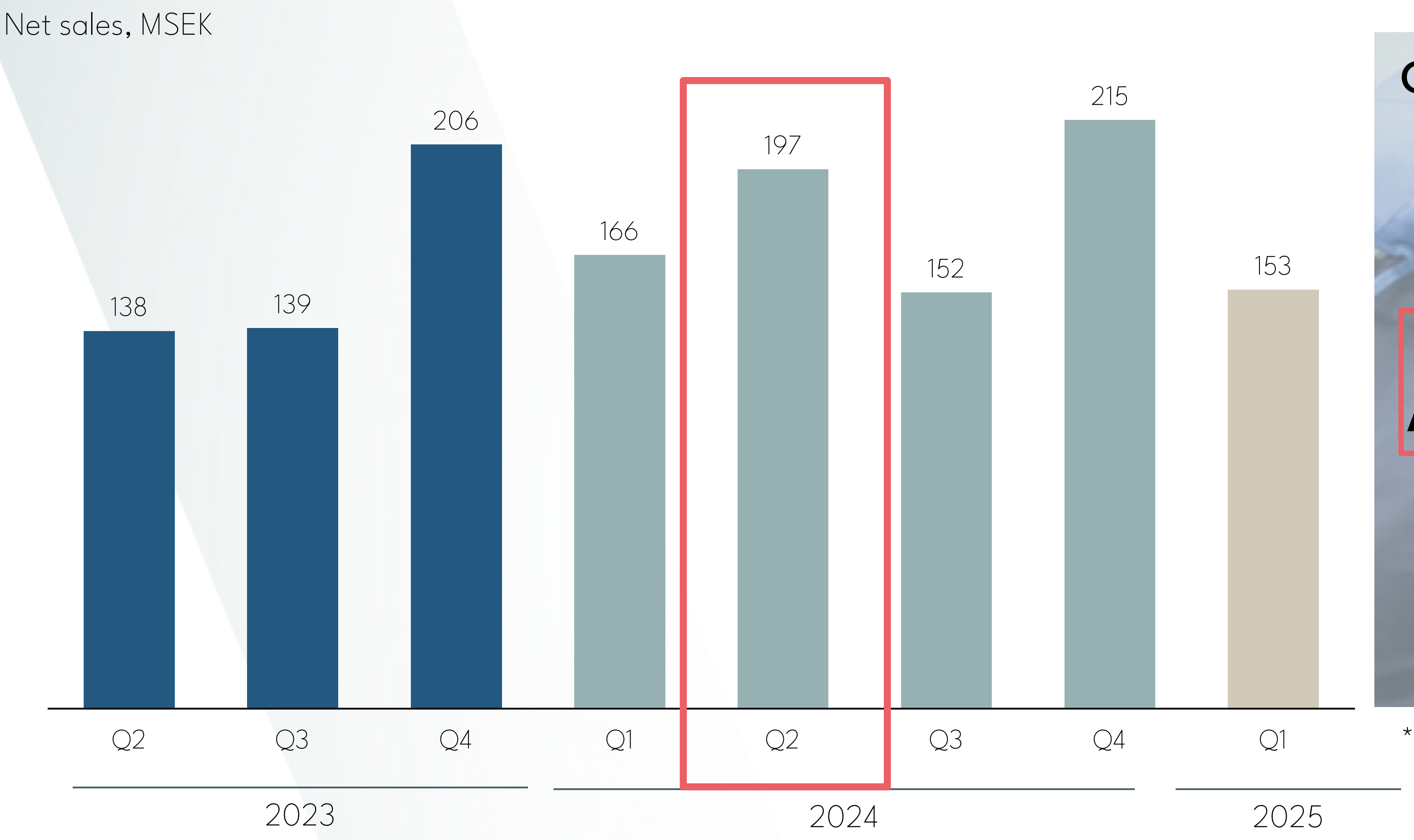
3. The Year of the Snake

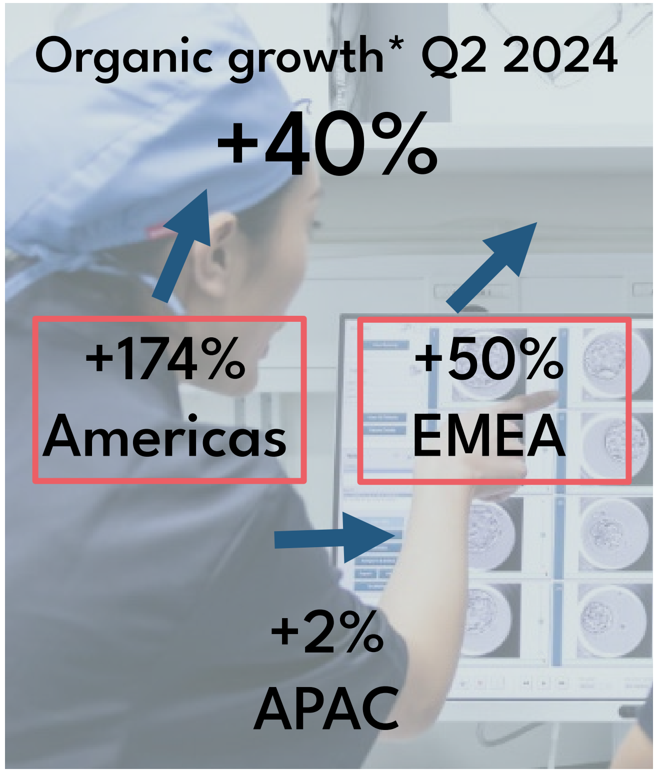
Small signs of cycle recovery in APAC but we still have not seen a return to pre dragon levels.

The overall costs of raising a child in APAC appears to be impacting peoples desire to have children as cycles are below the average.

As part of our ongoing risk assessment procedure and to ensure we continue to comply with all applicable international sanctions, we have decided to discontinue activities in certain markets representing less than 3% of our annual revenue. This was effective from January 1, 2025.

1. Strong comparable quarter for Technologies product group





*in local currencies

2. Impact of IVF Executive Order on cycles in the US in Q2 2025

"Within 90 days of the date of this order, the Assistant to the President for Domestic Policy shall submit to the President a list of policy recommendations on protecting IVF access and aggressively reducing out-of-pocket and health plan costs for IVF treatment."

- Couples may postpone IVF treatment in anticipation of greater financial support.
- Cycles are down vs Q1 2025 and Q2 2024.
- Consumer confidence may also be impacting cycles as the relative out of pocket cost of IVF in US is high.

3. The Year of the Snake

- After April 17th couples undergoing IVF will not have a baby born in the Year of the Snake.
- There are small signs of recovery in APAC, but we still have not seen a return to pre dragon levels.
- Despite changes to reimbursement policy in China, with a shift in the site of care out to the provinces, we do not see an uplift in cycles yet.
- The overall costs of raising a child in APAC appear to be impacting peoples desire to have children as cycles are below the global average.
- Consumer confidence may also be impacting the timing of patients presenting for IVF.

Tariff as of June 2025

Current status:

- US: Tariffs continue to be challenged in US courts, but they remain in force pending appeal. Some critical medical devices/components have secured temporary exclusion extensions, but most items are still subject to the 25% tariff on Chinese medical device. No broad retaliatory tariffs are in place against EU medical devices.

- EU: Medical devices from the US, China, and other WTO members are generally subject to low or zero tariffs (0–2%). No new broad tariffs have been imposed specifically on medical devices. The EU has proposed tighter regulatory requirements and more frequent post-market surveillance (which can add costs, but these are not tariffs).

- China: China has made efforts to lower tariffs on high-end diagnostic/imaging equipment from most countries. US-made medical devices, still face some retaliatory tariffs (typically 5-25%), mostly holdovers from the 2018-2019 trade tensions. Other countries, generally low tariffs in support of healthcare modernisation. However, India maintains high tariffs (7,5%-15%) on most finished medical devises.

Impact:

- Vitrolife Group has a global supplier and production network, supplying our products across the different continents

Actions to be taken by Vitrolife Group:

- Short term:
  - Price increase to customers to cover part of the cost
  - Internal cost reduction measures
- Long term:
  - Reshape inbound and outbound supply chain.

Currency headwinds during H1 2025

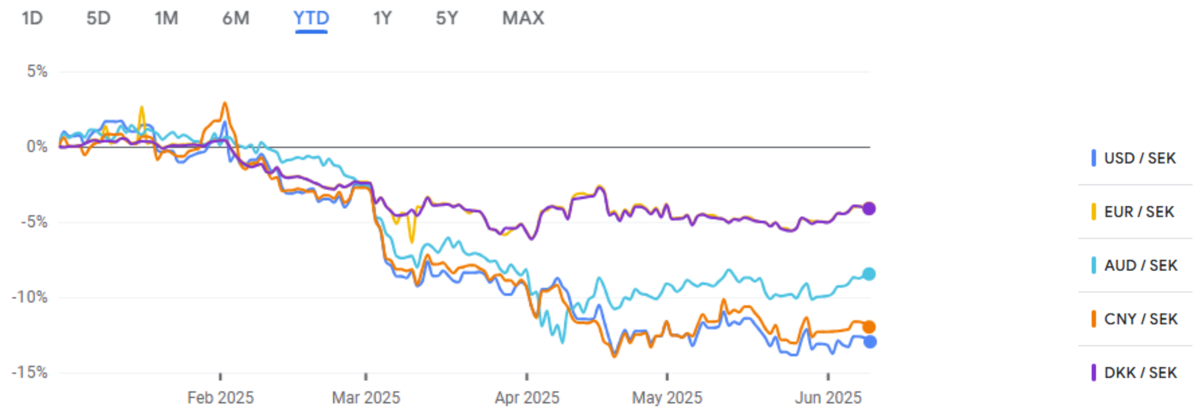
Currency, development H1 2025

Vitrolife Group's **translation exposure risk** is attributable to net investments in foreign operations. Assets and liabilities are translated at the closing day rate using the balance day rate

- Currency headwinds due to strong development on SEK during H1 2025.

Vitrolife Group top currencies

Illustrative picture currency development YTD



Source: Google Finance

Currency, YoY YTD 2025

Vitrolife Group's **transaction exposure risk** is attributable to income and expenses, converted at the average rate for the period.

- Currency headwinds year over year.

Vitrolife Group top currencies

Illustrative picture currency development last five years

Source: Google Finance

PGT-A US lawsuit update

What is PGT-A test?

PGT-A is a genetic study of the embryo produced during IVF treatment to identify numerical chromosome aneuploidies (imbalances).

This test identifies chromosomally normal embryos and can help improve your chances for a healthy ongoing pregnancy and baby.

- It is performed on the embryo before it is transferred.
- Significantly increases pregnancy rates per transfer.

Update as of 15 May 2025
- We have been officially served with the complaint.
- Once served, defendants typically have 21 days to file a response, however it can be extended.
- Defense preparations are ongoing.

What are the Steps Required for patients to be performed PGT-A during their IVF Process?

- First step is Patients visiting IVF Clinic/Physician.
- During the Second step, IVF Physician shall evaluate Patient's clinical record and decide, on a case-by-case basis and depending on many factors, when to perform PGT-A testing, including but not limited to:
  - Advanced Maternal Age;
  - Previous failed transfers or RIF;
  - Previous reported aneuploidies;
  - Previous miscarriages;
  - Others.
- Only if IVF Physician deems appropriate to the Clinical Case at hand, PGT-A testing may be prescribed. Therefore, it is critical to highlight:
  - There can't be a PGT-A without Physician's Test Requisition Form ("TRF").
  - Each TRF is signed and prescribed by the IVF Physician.
  - Consent Form ("CF") is read, accepted and signed by each patient individually.
  - Therefore, there can't be a PGT-A without both TRF and CF.

VITROLIFE GROUP™

Reasons to invest in Vitrolife AB (publ)

- Underlying resilient market growth.
- High quality brands linked with outstanding service and support.
- Proven track record of profitable growth.
- Innovation and technology leader within fertility.
- Ambitious strategy and long-term objectives.

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Disclaimer

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