

VITROLIFE GROUP™

Vitrolife AB (publ)

J.P. Morgan 2026 Healthcare Conference

2026-01-14

Bronwyn Brophy O'Connor

Chief Executive Officer

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 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.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

Mission

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

Employees

~1,100

Sales 2024

\$391M USD

Vitrolife AB (VITR) listed on

NASDAQ

Stockholm

Integrity

Quality

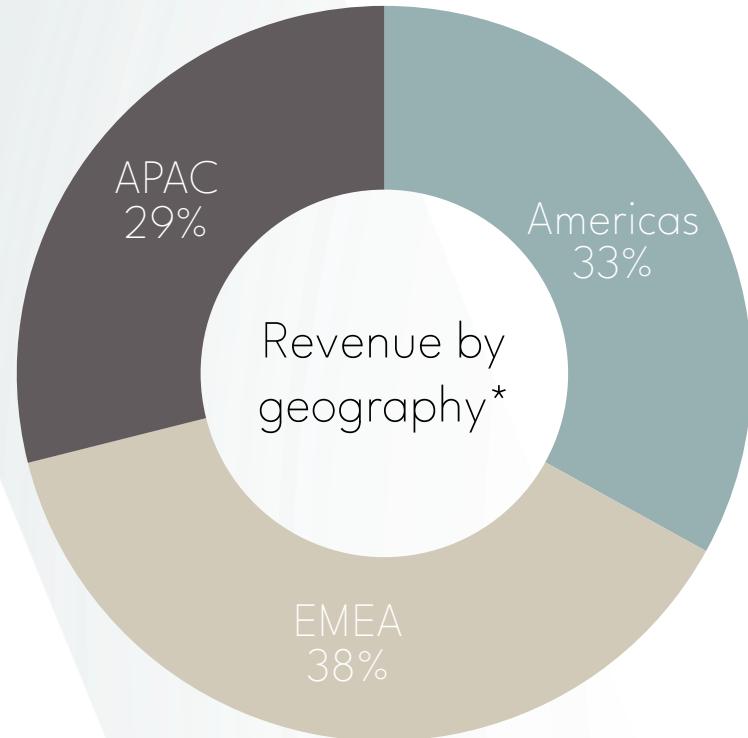
Innovation

Collaboration

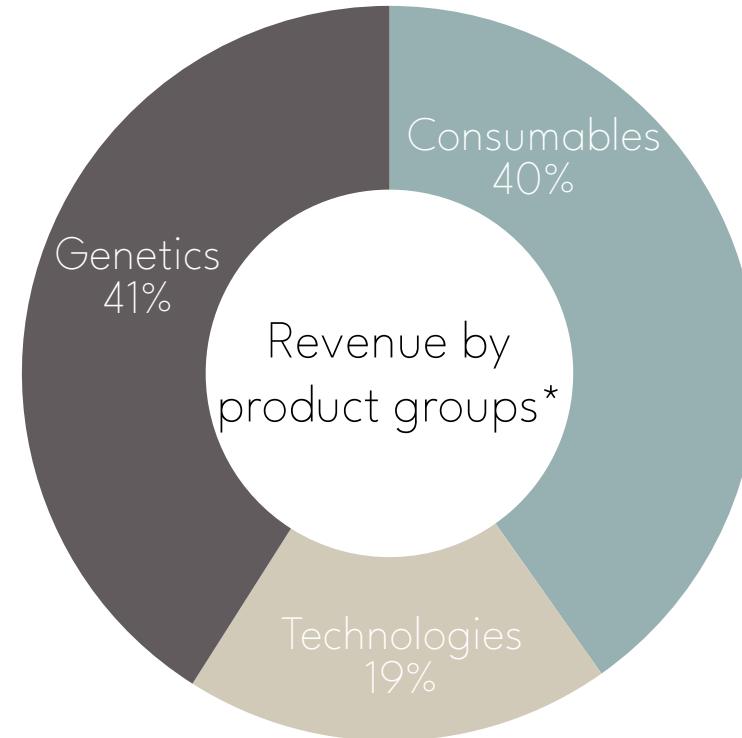
Vitrolife Group global presence



Well balanced from a geographic and portfolio perspective

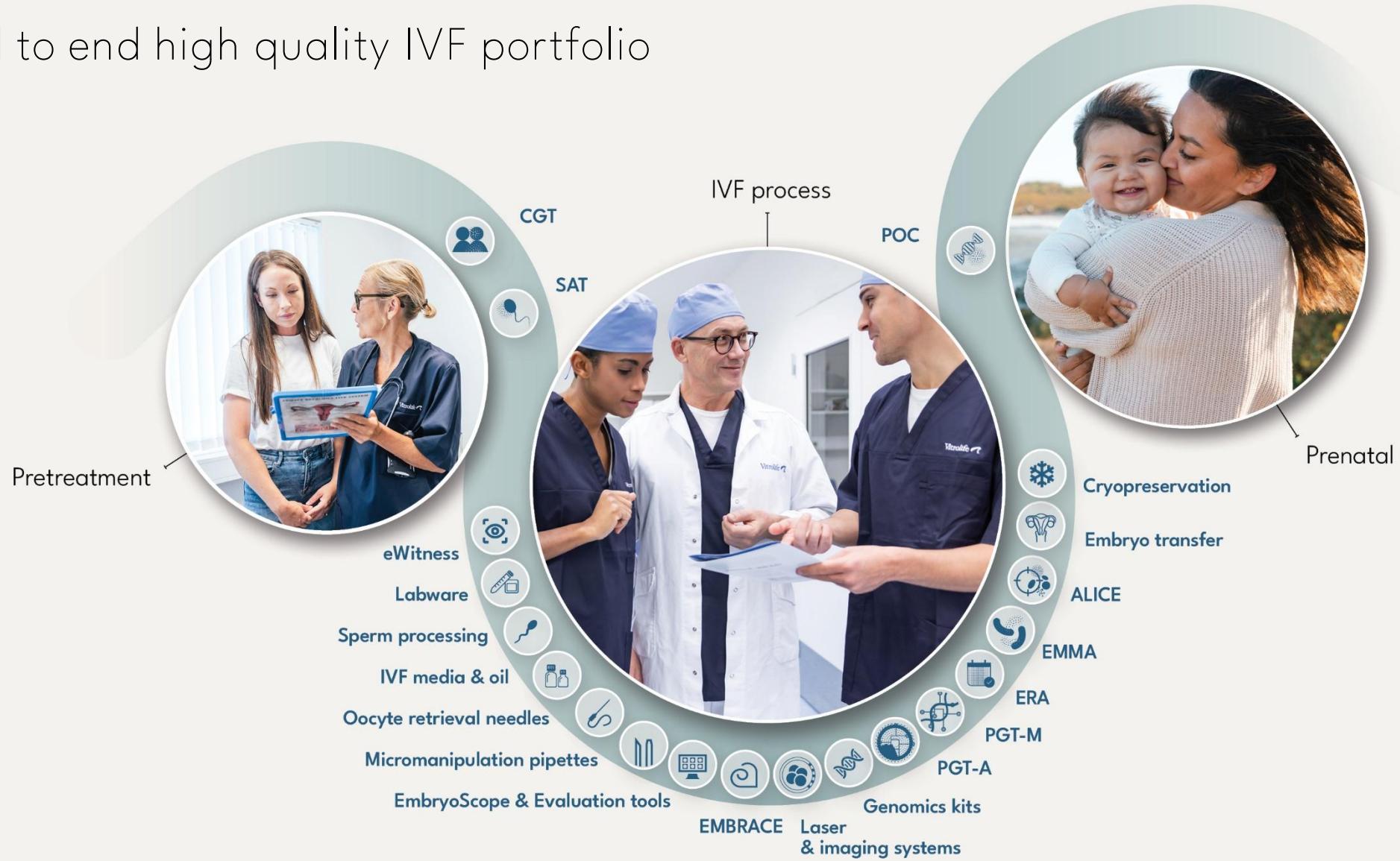


North America is number one focus market for the company.

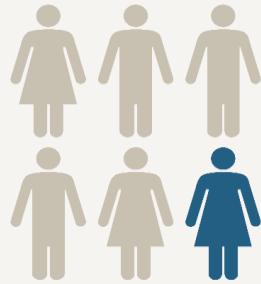


~91% of sales from run rate business

End to end high quality IVF portfolio



Significant market opportunity in reproductive health



1 in 6

people globally is
affected by infertility*



134 M

babies born annually**
< 1% via IVF



Successful
treatment
outcomes
~33% ***

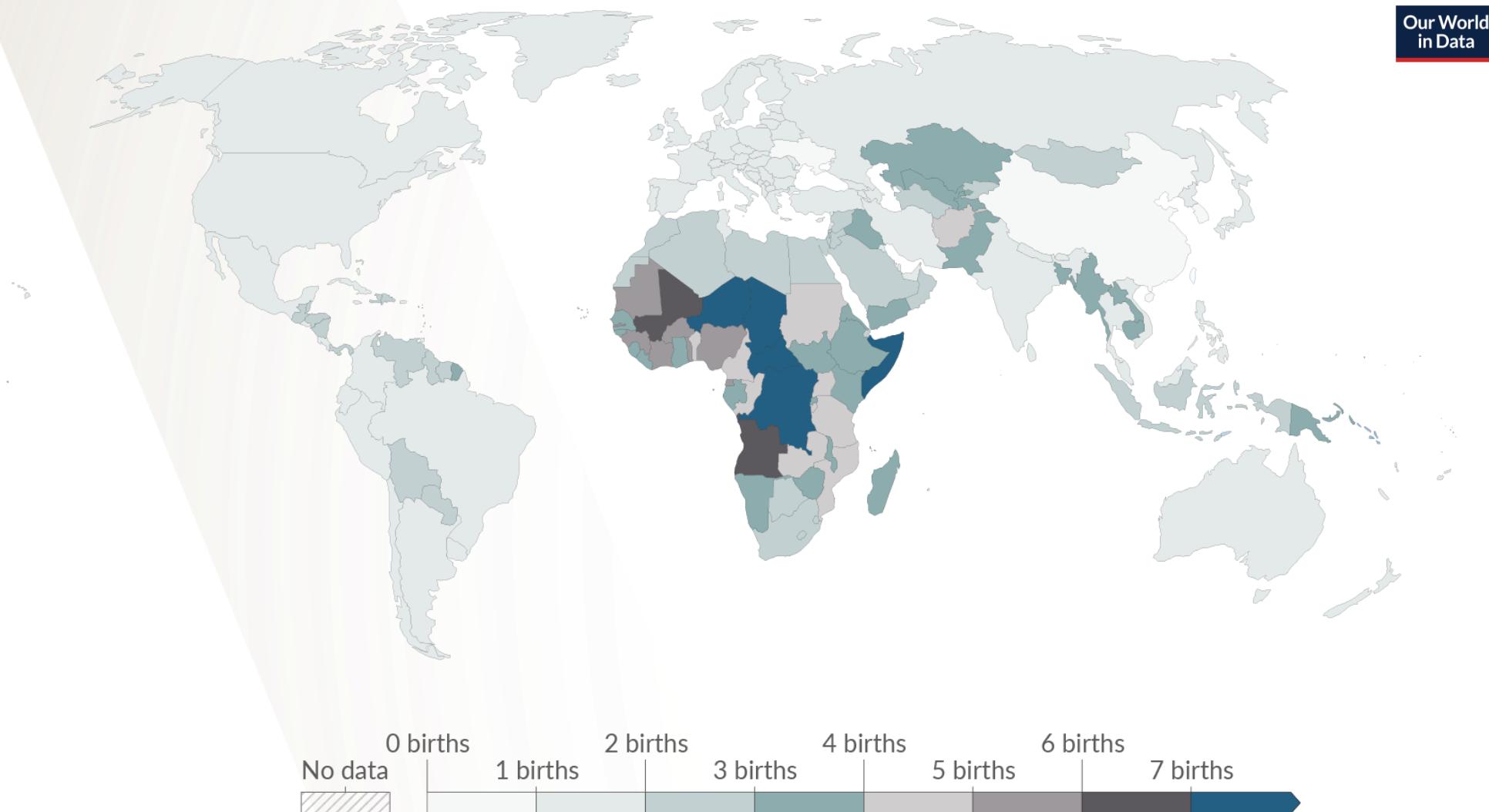
Access and
affordability
constraining
growth



~5%

estimated cycle
growth in coming years

Africa is the only continent at or above replacement rate* (2.1)



*Replacement rate refers to the percentage of a population replaced by births to maintain its size over time.

Human Fertility Database (2025); UN, World Population Prospects (2024)

VITROLIFE GROUP™

Governments are taking more action to improve fertility rates



The image is a screenshot of a website for 'The WHITE HOUSE'. At the top, there is a dark header with the text 'PRESIDENT DONALD J. TRUMP' on the left, 'The WHITE HOUSE' in the center, a magnifying glass icon for search on the right, and a small graphic of the White House building. Below the header, there is a dark blue navigation bar with a 'FACT SHEETS' link. The main content area has a dark blue background and features a large, bold, white text title: 'Fact Sheet: President Donald J. Trump Announces Actions to Lower Costs and Expand Access to In Vitro Fertilization (IVF) and High-Quality Fertility Care'. At the bottom of the page, there is a small text footer that reads 'The White House | October 16, 2025'.

- Executive order issued to expand access to IVF and reduce its costs
- "Baby bonuses" proposed to encourage higher birth rates
- Employers encouraged to offer supplemental fertility care benefits
- Fertility medication costs being reduced through most favored nation pricing
- California mandates coverage for infertility treatments in large group health plans, effective January 1st 2026

Key IVF market dynamics driving growth for the Vitrolife Group

 Growth in demand



Increase IVF capacity and accessibility

 Clinics labor and skills shortage



Automation and digitalization

 Consolidation of clinics



Standardization and scalability

 Regionalization of standards of care

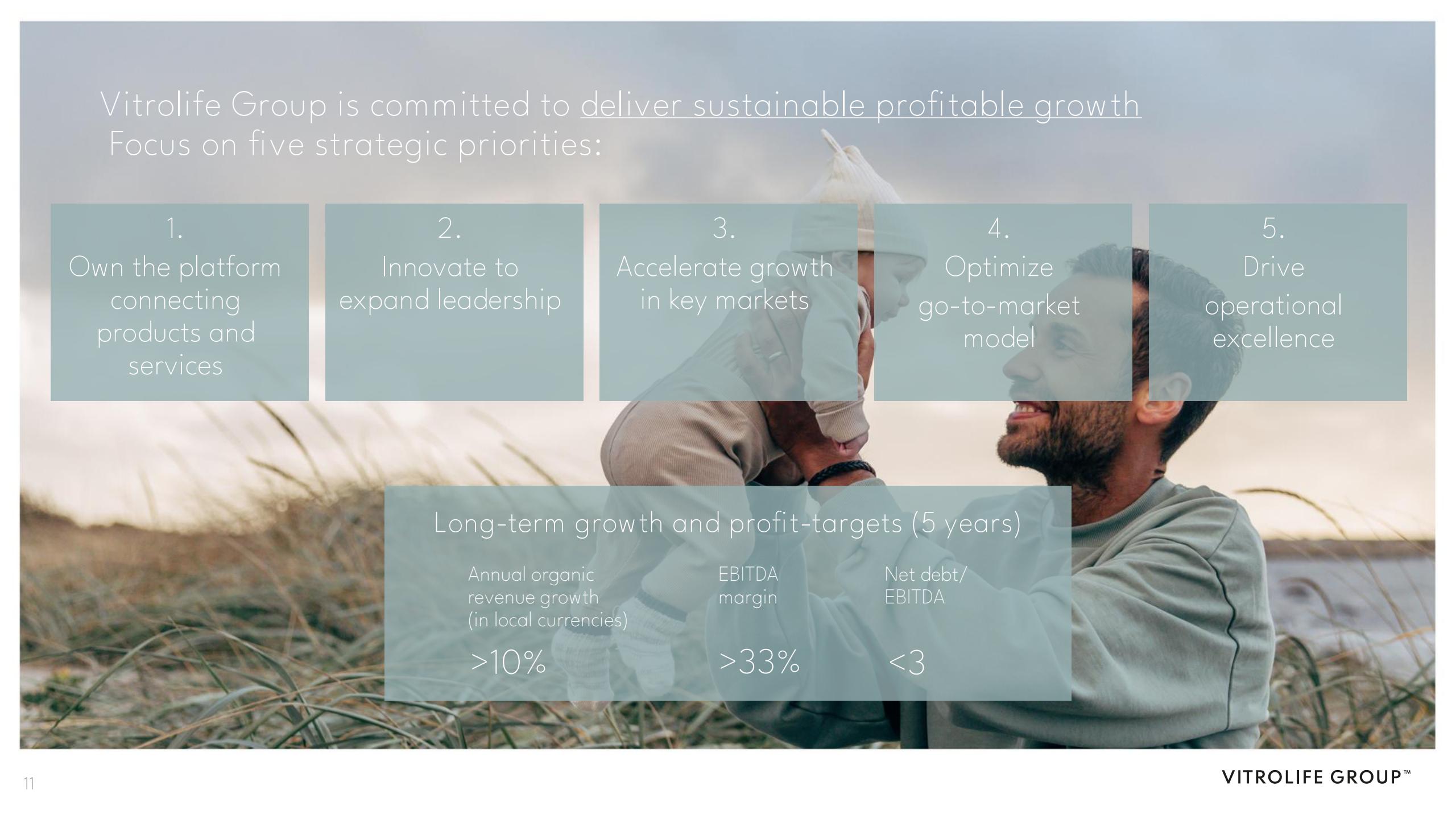


Diverse portfolio to address differences in standards of care

 Patient empowerment



Communication and education



Vitrolife Group is committed to deliver sustainable profitable growth

Focus on five strategic priorities:

1.

Own the platform
connecting
products and
services

2.

Innovate to
expand leadership

3.

Accelerate growth
in key markets

4.

Optimize
go-to-market
model

5.

Drive
operational
excellence

Long-term growth and profit-targets (5 years)

Annual organic
revenue growth
(in local currencies)

>10%

EBITDA
margin

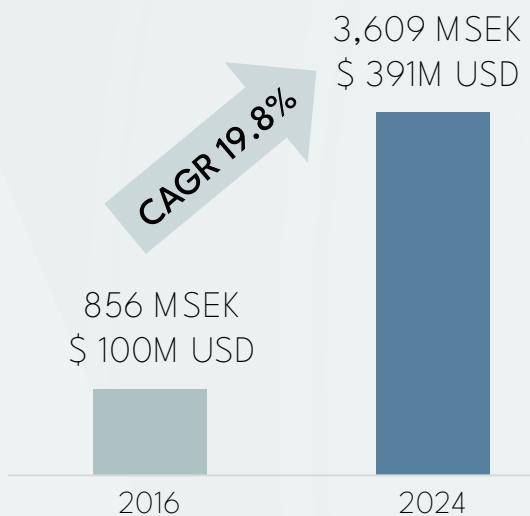
>33%

Net debt/
EBITDA

<3

Consistent track record of driving profitable growth

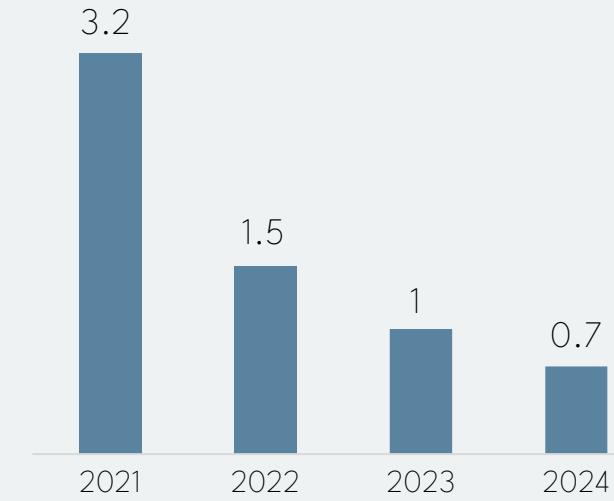
Sales



EBITDA



Net debt/EBITDA



Strong third quarter 2025 driven by North America performance

Third quarter 2025

Sales
835 MSEK

Highest revenue quarter
year to date

Organic growth in local currencies
excluding discontinued business
+5%

Highest growth rate
of the year to date

Gross margin
58.9%

Continued strong gross margin

EBITDA
253 MSEK

Margin 30.3%

~33% when adjusted for currency

Operating cash flow
255 MSEK

Highest quarter
year to date

Sales
2,548 MSEK

Organic growth
+4%
in local currencies excluding
discontinued business

EBITDA
753 MSEK
Margin 29.5%

Operating cash flow
475 MSEK

First nine months 2025

VITROLIFE GROUP™

As innovation leaders we continue to bring new products to the market

EmbryoCath



EmbryoMap SNP Reagent



Ultra RapidWarm™ Blast

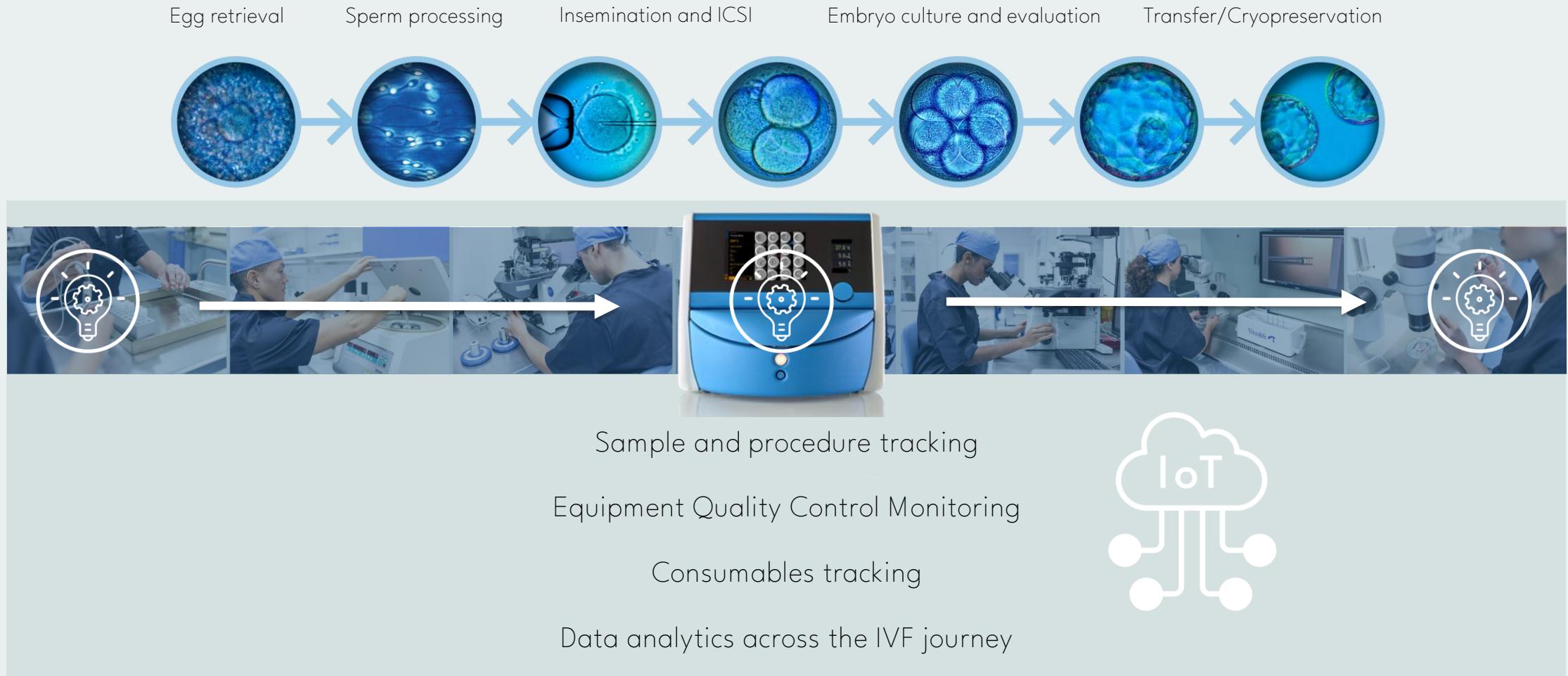
Sense needle - single lumen
for reduced patient pain during egg retrieval



eWitness – Electronic Witnessing System for IVF Labs
Now integrated with EmbryoScope as part of our platform



Driving automation and integration of the IVF journey to own the platform



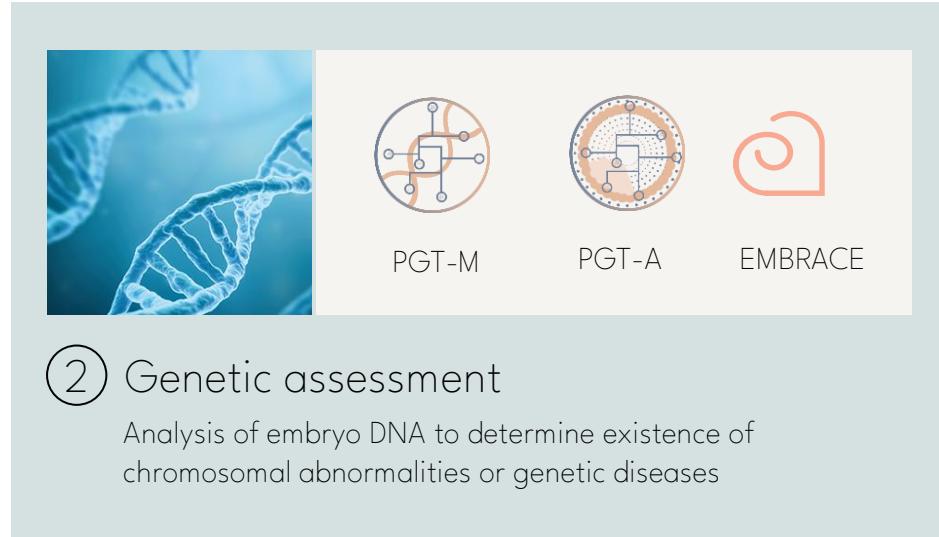
The Vitrolife Group is uniquely positioned to serve different standards of care

Two methods for embryo evaluation



① Time-lapse technology-based assessment

EmbryoScope® uses AI-based algorithms to analyze full course of embryo development



② Genetic assessment

Analysis of embryo DNA to determine existence of chromosomal abnormalities or genetic diseases

Next generation platform will combine both methods to:

- Streamline workflow and traceability
- Provide advanced embryo evaluation
- Increase consistency and ease of use
- Improve outcomes for patients

Recent acquisitions and investments to advance our platform strategy



Reasons to invest in Vitrolife AB (publ)

Underlying resilient market growth

Ambitious strategy and long-term objectives

Proven track record of profitable growth

High quality brands linked with outstanding service and support

Innovation and technology leader within fertility



Q&A

VITROLIFE GROUP™
EXCELLENCE IN REPRODUCTIVE HEALTH

