

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 under 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



A photograph of a woman with long brown hair, smiling and holding a baby. The woman is wearing a light-colored, textured sweater. The baby is wearing a white long-sleeved shirt. They are outdoors, with a blurred background of green foliage and a clear blue sky.

Second quarter 2025

Bronwyn Brophy O'Connor, CEO  
Helena Wennerström, Acting CFO

Vitrolife AB (publ)  
2025-07-17



## Q2 /2025 Highlights

**Consumables  
+9%\***

**Americas  
+5%\*\***

**Lead investor  
in  
AutoIVF**

\* Organic growth in local currencies excluding discontinued business

\*\*Organic growth in local currencies

# Strong performance across Consumables

Second quarter 2025

Sales

**871** MSEK

(941 MSEK) -7% in SEK  
impacted by -8% due to currency

Organic growth in local currencies  
excluding discontinued business

**+3%**

0% in local currencies

Gross margin

**58.0%**

(59.9%)

EBITDA

**243** MSEK

Margin 27.8% (34.7%)

Operating cash flow

**151** MSEK

(236 MSEK)

Earnings per share

**0.74** SEK

(1.06 SEK)

First half year 2025

Sales

**1,714** MSEK

(1,782 MSEK) -4% in SEK  
impacted by -4% due to currency

Organic growth

**+3%**

in local currencies excluding  
discontinued business

EBITDA

**500** MSEK

Margin 29.2% (33.6%)

Operating cash flow

**220** MSEK

(434 MSEK)

# Currency headwinds accelerate in Q2 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.

Vitrolife Group's **transaction** exposure risk is attributable to income and expenses, converted at the average rate for the period. However, transactions in foreign currency are measured in the functional currency at the exchange rate prevailing on the transaction date.

## Currency headwinds in sales, YoY 2025

- Currency effects in sales Q2 2025, -73 MSEK, corresponding to -8%
- Currency effects in sales YTD 2025, -77 MSEK, corresponding to -4%

## Net transaction exposure

As a reference in 2024\*, change in the SEK exchange rate against Vitrolife Group's all top currencies of +/-10% would have an effect on income before tax of +/- 141 MSEK.

\*Annual and Sustainability report 2024, Note 2

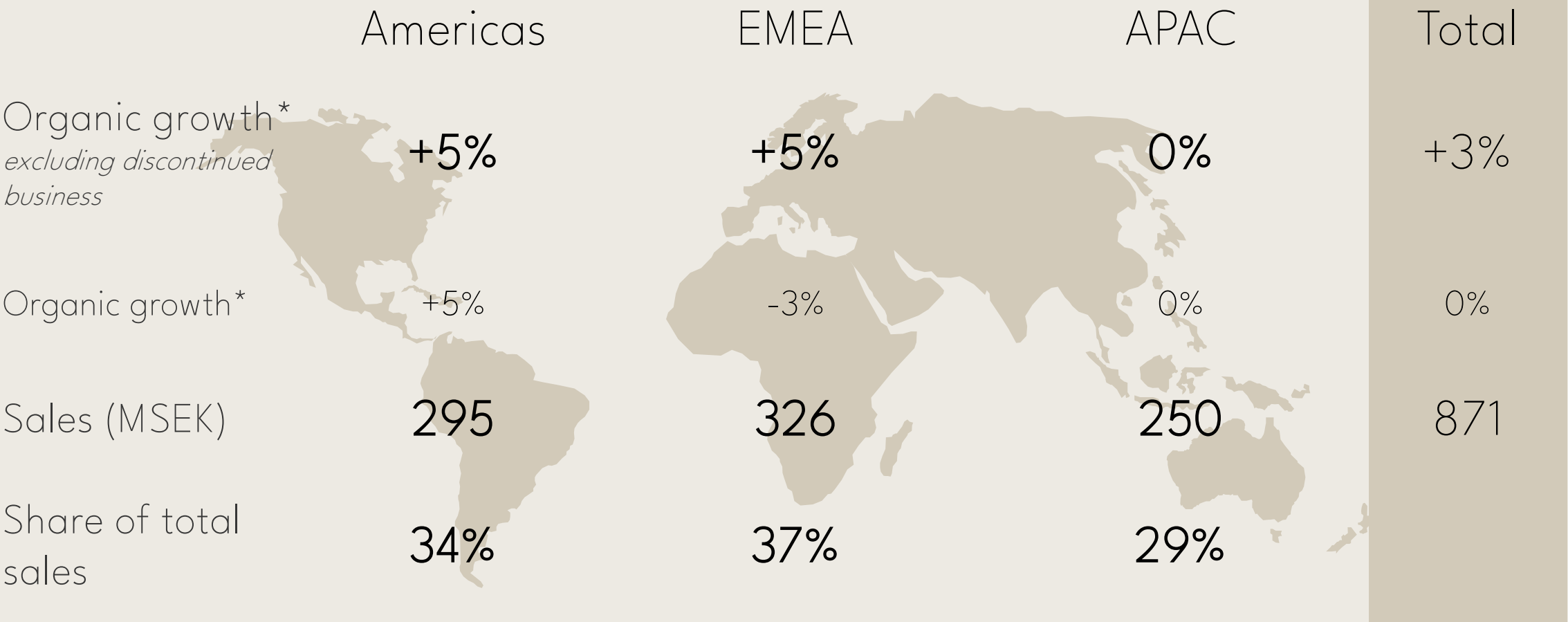
Vitrolife Group top 5 currencies, Illustrative picture currency development YTD



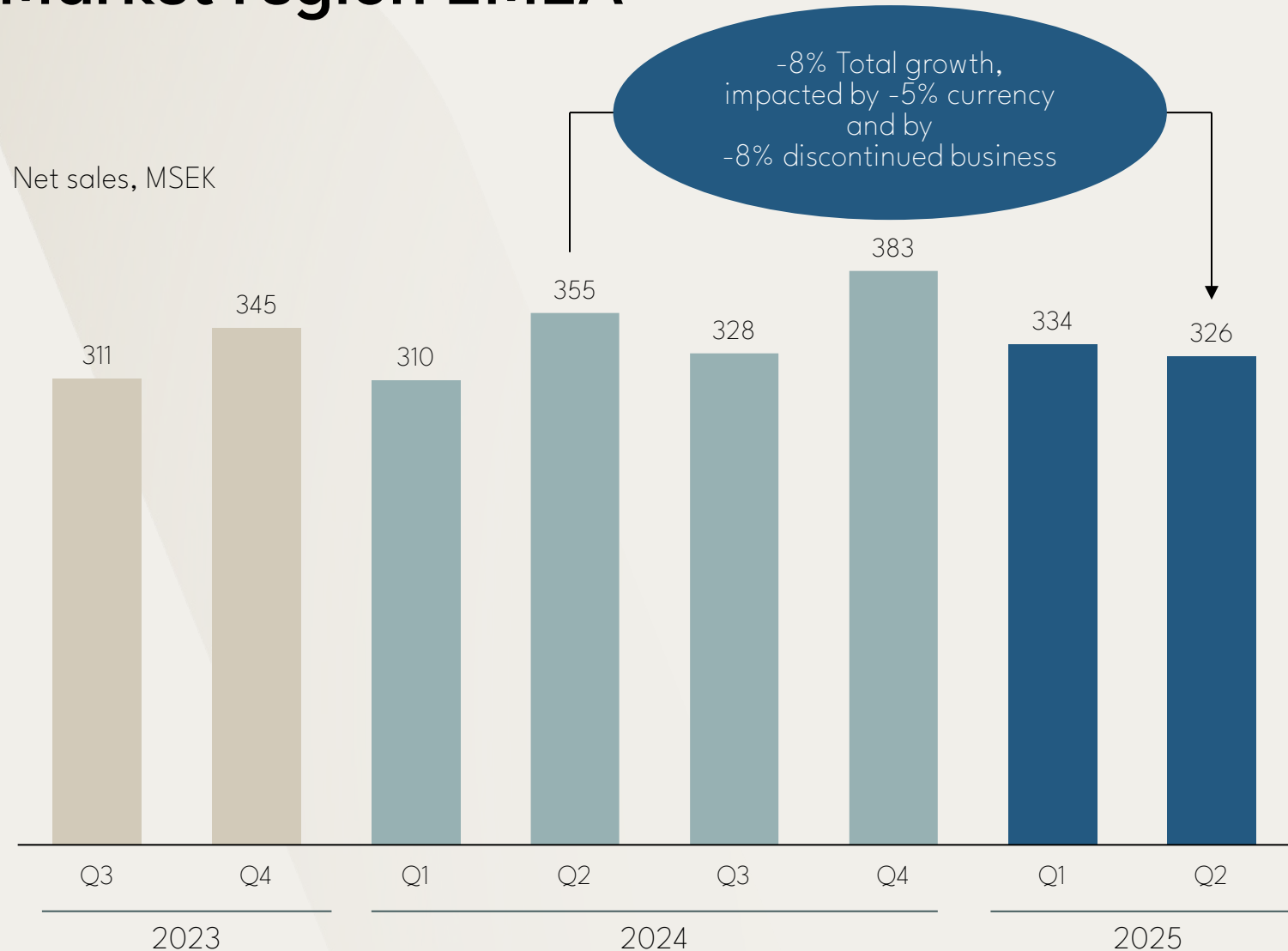
Vitrolife Group top 5 currencies, Illustrative picture currency development last five years



# Sales and growth per geographical segment



# Market region EMEA



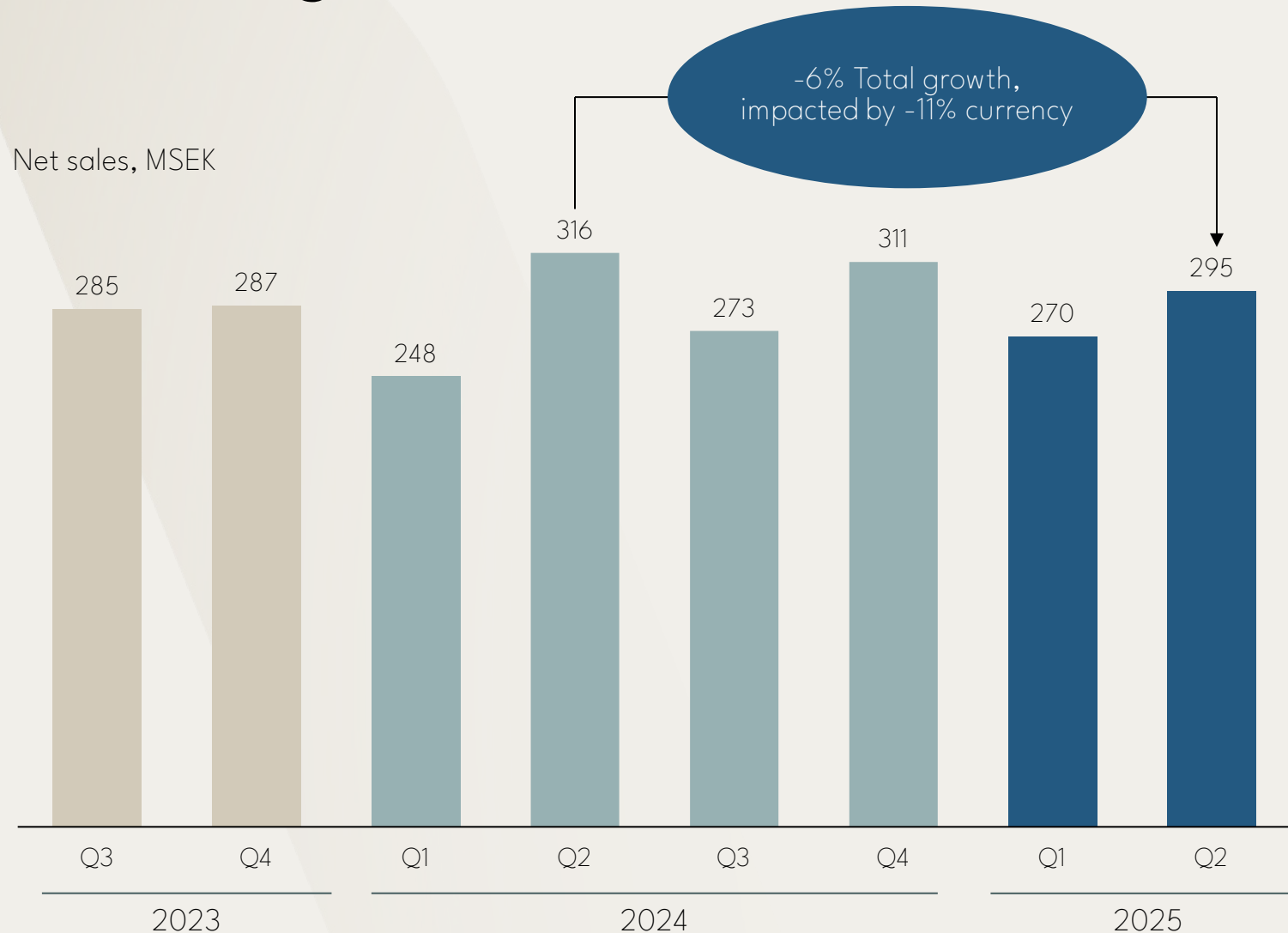
## Organic growth

**+5%\***

**-3%\*\***

- Sales in Consumables, +17% in local currencies (excl. discontinued business), taking share across the portfolio in all markets.
- Technologies had an exceptionally strong comparable in the previous year.
- Sales in Genetics were impacted by the situation in the Middle East, but steady growth across the portfolio in other markets.

# Market region Americas

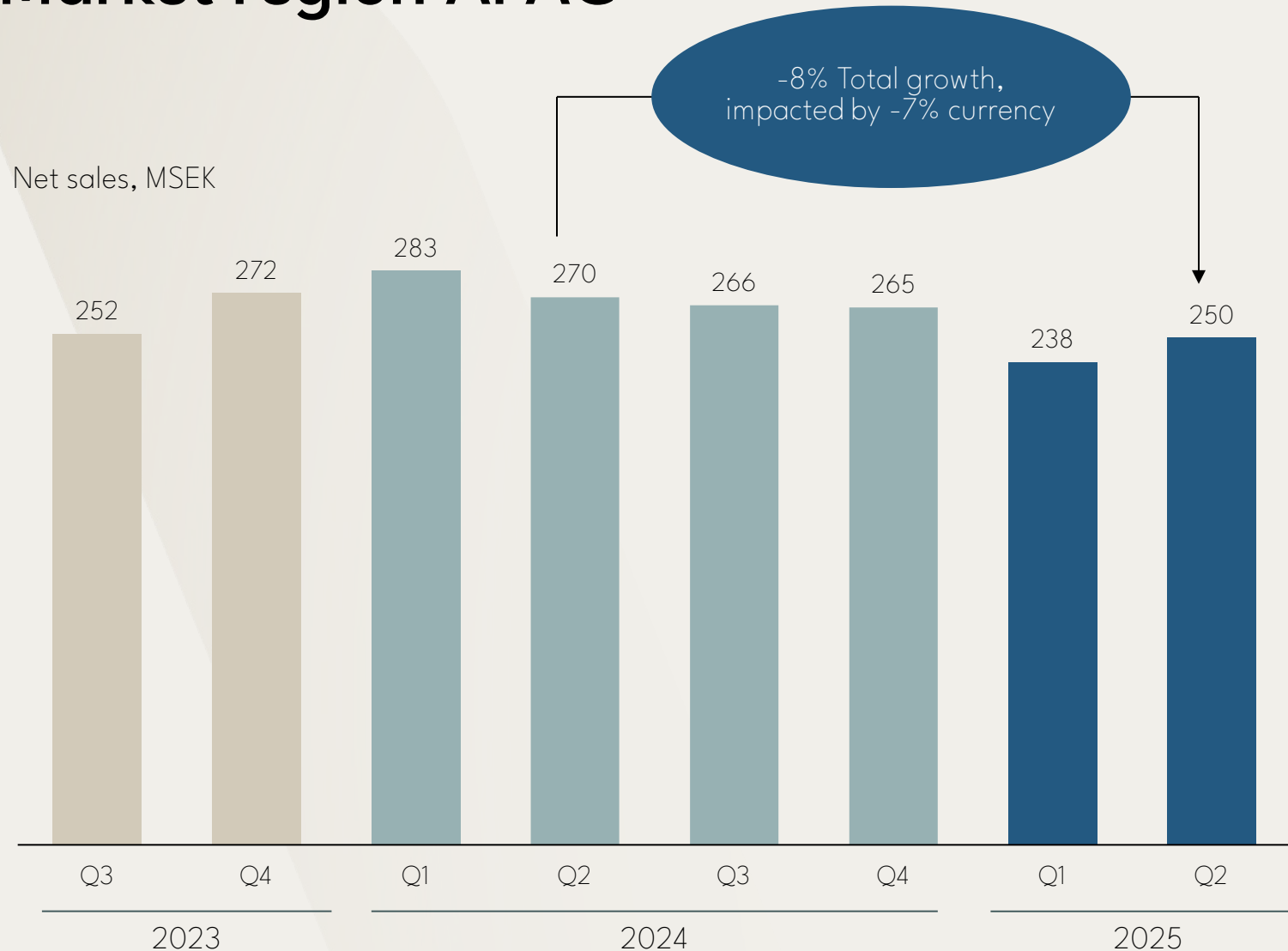


**Organic growth\***  
**+5%**

- A significant drop in cycles following the US IVF Executive Order signed in February.
- Exceptionally strong comparable quarter last year for Technologies due to purchase from a large clinic chain.
- Share gains in Genetics leading to 6% growth despite cycle drop.



# Market region APAC



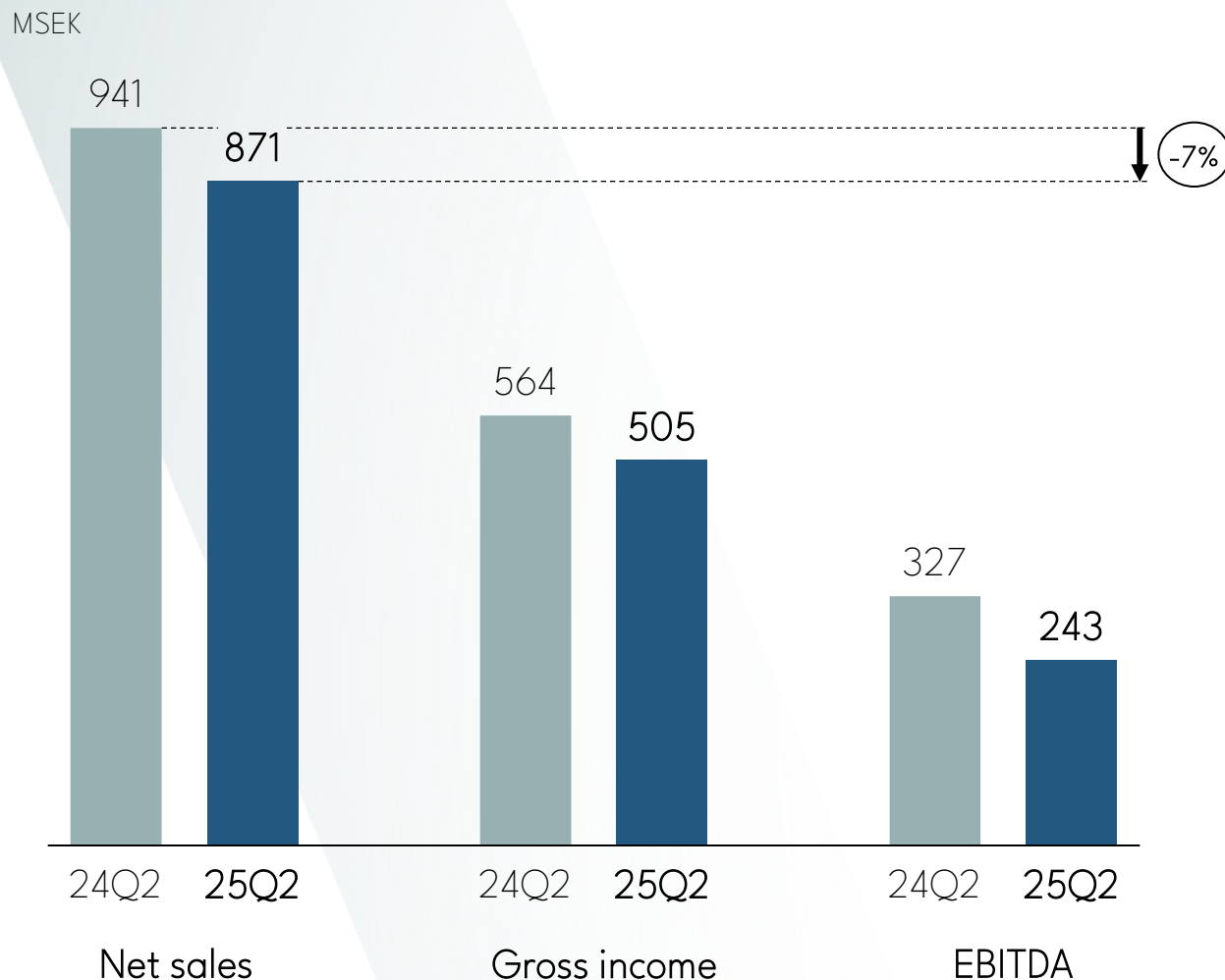
**Organic growth\***  
**0%**

- Cycles have not returned to pre-dragon levels in China, although we did see strong growth in Southeast Asia.
- Consumables performing well due to share gains from competitors as opposed to cycle growth.
- Negative growth in Technologies due to clinics delaying capital purchases.

# Geographical segments

	Americas	EMEA	APAC	Total
Sales (MSEK)	295	326	250	871
Gross income (MSEK) <i>Gross margin %</i>	160 54.2%	195 59.9%	150 59.8%	505 58.0%
Selling expenses (MSEK)	-75	-81	-47	-203
Market contribution (MSEK) <i>Contribution margin %</i>	86 29.0%	114 35.0%	102 41.0%	302 34.7%
<i>Contribution margin Q2 -24*</i>	37.2%	35.1%	46.7%	39.2%

# Q2 financial highlights



Net sales of SEK 871 million (941),  
-7% in SEK

- Organic growth in local currencies +0%
- Currency effect -8%
- Organic growth in local currencies excluding discontinued business +3%

Gross income of SEK 505 million (564)

- Margin of 58.0% (59.9%)
- Negatively impacted by currency and slightly increased supply chain costs.

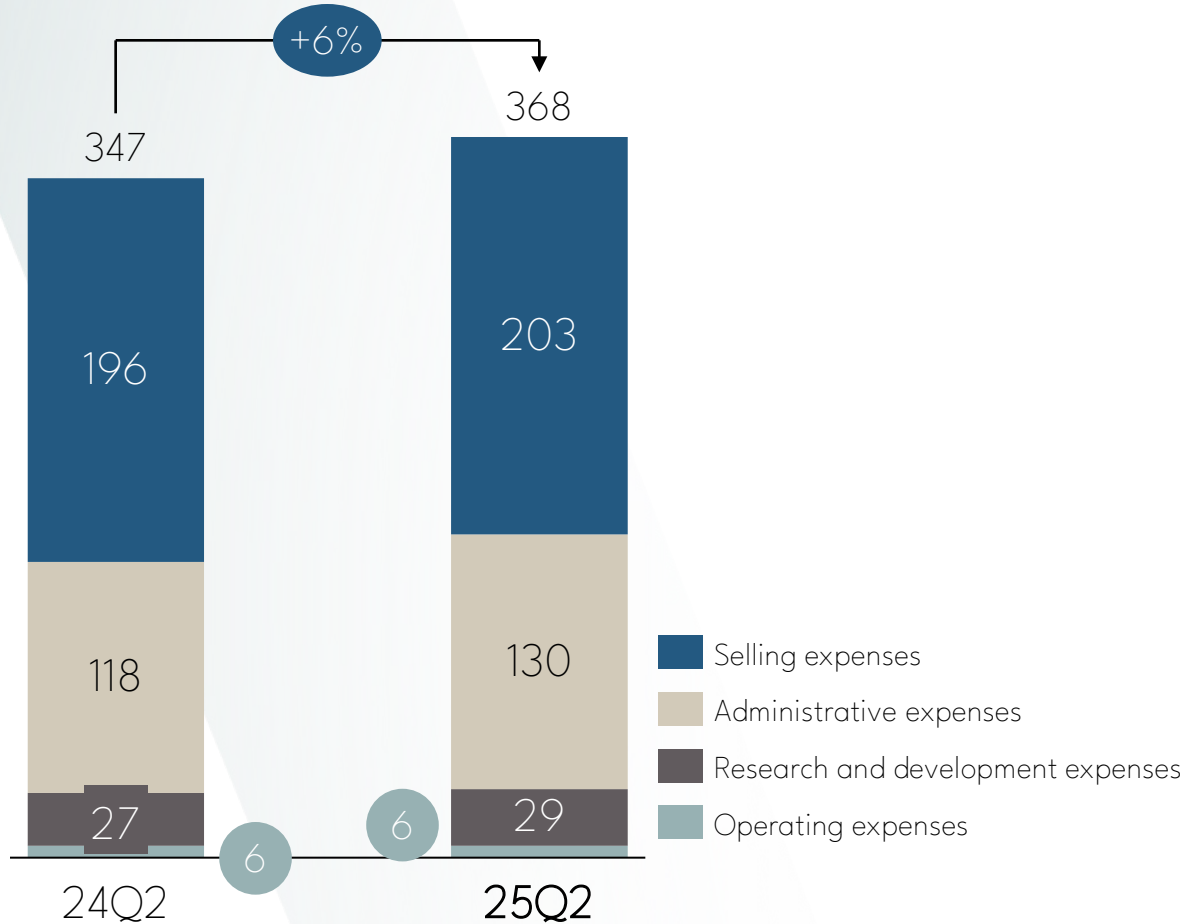
EBITDA of SEK 243 million (327)

- EBITDA Margin of 27.8% (34.7%)
- Negatively impacted by currency.
- Increased selling expenses in the US as well as increased administrative expenses driven by ongoing activities.



# Operating expenses

MSEK



## Operating expenses

- Investment in Sales and Marketing in the US to take share in the largest IVF market as previously announced.
- Increased administrative expenses driven by ongoing activities.
- Other operating expenses increased due to foreign exchange impact.

# Key financials

MSEK*	2025 April-June	2024 April-June	2025 January-June	2024 January-June
Sales	871	941	1,714	1,782
Gross Margin, %	58.0	59.9	57.7	58.6
EBITDA	243	327	500	600
EBITDA Margin, %	27.8	34.7	29.2	33.6
Net income	100	143	199	258
EPS, SEK	0.74	1.06	1.48	1.91
Operating cash flow	151	236	220	434
Net Debt / EBITDA rolling 12m	0.8	1.0	0.8	1.0

**Signed a 300 MEUR loan agreement,** consisting of a term loan to refinance existing debt and a RCF for general corporate purposes.

## Focus for 2025

### Growth

1. Continue to drive share gain in key markets leveraging the full breadth of the portfolio.
2. Accelerate penetration of our combined EmbryoScope and lab control solutions.
3. Deliver best in class quality and customer service to further differentiate from competitors.

### Innovation

1. Prioritise R&D programs that deliver solutions to help clinics to automate, scale and improve outcomes for patients.
2. Strengthen market access capabilities to bring new products to market faster.

### Operational excellence

1. Invest in digitalisation in manufacturing and laboratory services to increase capacity and drive efficiencies.
2. Automate manufacturing to increase capacity of key growth drivers.

### Macroeconomic environment

1. Monitor the evolving situation with tariffs and the US IVF Executive order.
2. Be ready to rescale activities in the Middle East in the event that certain markets reopen.



The image is a composite. The left side shows a coastal scene with a white lighthouse on a rocky hill, waves crashing against a pier, and some dry grass in the foreground. The right side is a close-up of a hand gently holding a baby's foot. The text 'Q&A' is in the top left, and the contact email is in a white box at the bottom.

Q&A

Contact: [investors@vitrolife.com](mailto:investors@vitrolife.com)

## Disclaimer

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