
VITROLIFE GROUP™
EXCELLENCE IN REPRODUCTIVE HEALTH

Investor Presentation

Vitrolife AB (publ)

2023-02-02


10 – 15% of all couples in fertile age suffer from fertility problems

Vitrolife Group - Excellence in reproductive health

Global presence in **110** markets

Vitrolife

Best-in-class IVF medical devices portfolio

Founded **1994**

Igenomix®

Leadership in reproductive genetic testing services

Founded **2011**

Employees
~1,100

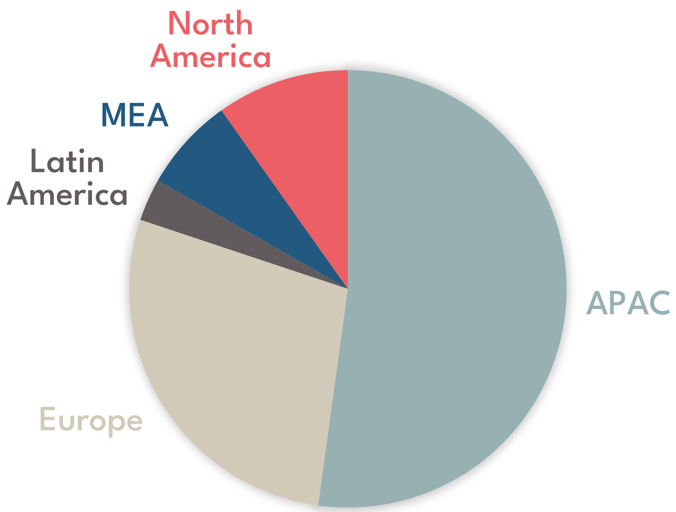
Sales per year
~SEK 3 BN

Vitrolife AB (publ) listed on
NASDAQ
Stockholm Large Cap

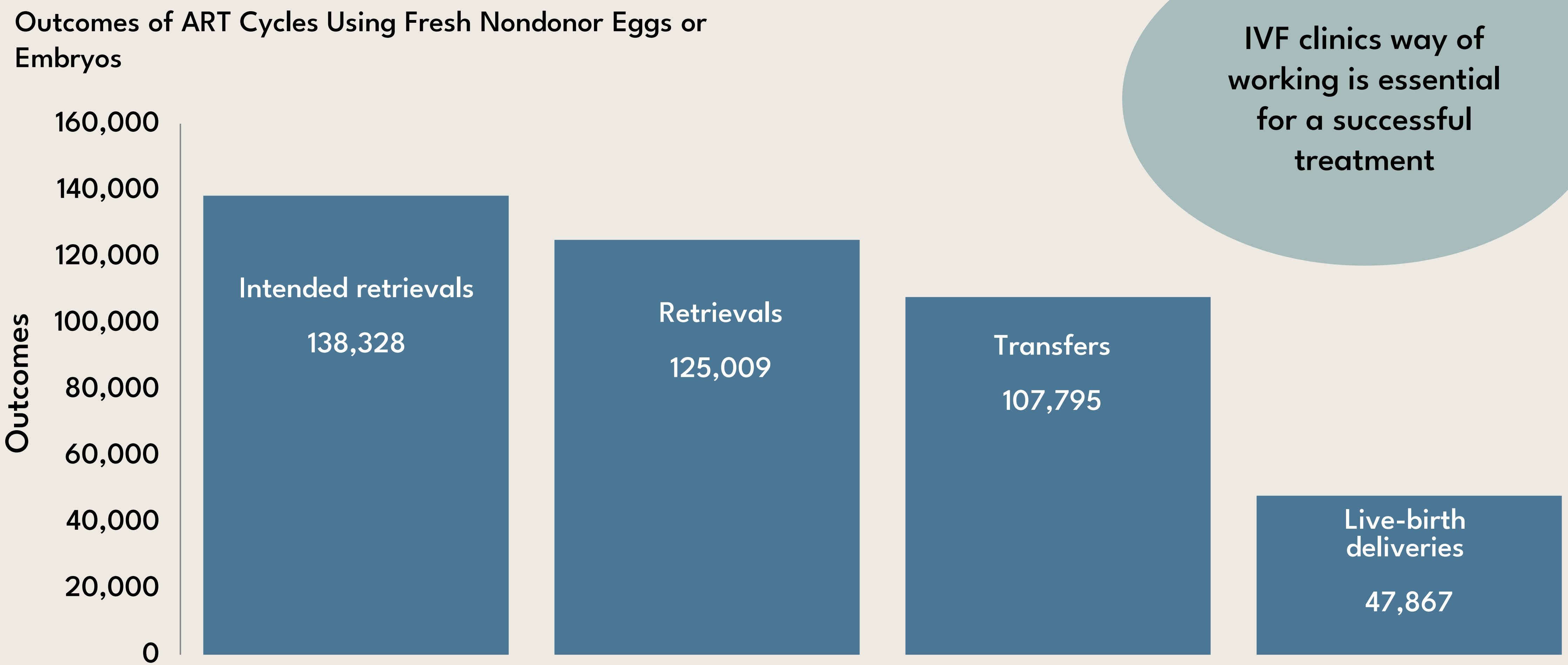
Strong underlaying growth with solid drivers in the IVF market

Demographic & social trends	• Delay in motherhood • Social acceptances and awareness of IVF • Lifestyle and social changes
Technical improvements	• Improvement in IVF lab procedures (i.e. incubation system) • Use of genetics • Vitrification techniques
Favorable regulation	• Increase of alternative treatments (i.e. egg donation) • Use of genetics • Access to IVF (i.e. 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



Success rates "STEP BY STEP"



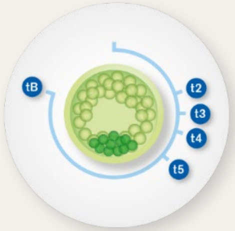
IVF clinics way of working is essential for a successful treatment

2019 Assisted reproductive Technology: Fertility Clinic and National Summary Report

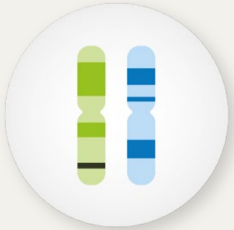
Innovative embryo evaluation and leading diagnostic tool to find window of implantation

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 Igenomix®

The right embryo

Embrace MitoScore PGT-A PGT-M

The right timing

ERA

ALICE EMMA Endome Trio

Supporting clinics in every step of the reproductive health journey

	Preconception	Preimplantation	Prenatal & Postnatal
Igenomix: Reproductive genetic testing services	WES, CGT, SAT	Embrace, PGT-A, PGT-M, ERA, EMMA, ALICE	NBS, NACE, POC

Vitrolife: IVF Products & Services

- Lab QC systems
- Oocyte retrieval needles
- Sperm processing
- IVF media & oil
- Micro-manipulation pipettes
- Labware
- Time-lapse systems and Evaluation tools
- Laser & imaging systems
- Embryo transfer medium
- Cryo-preservation
- Genomics kits

Operating structure Vitrolife Group

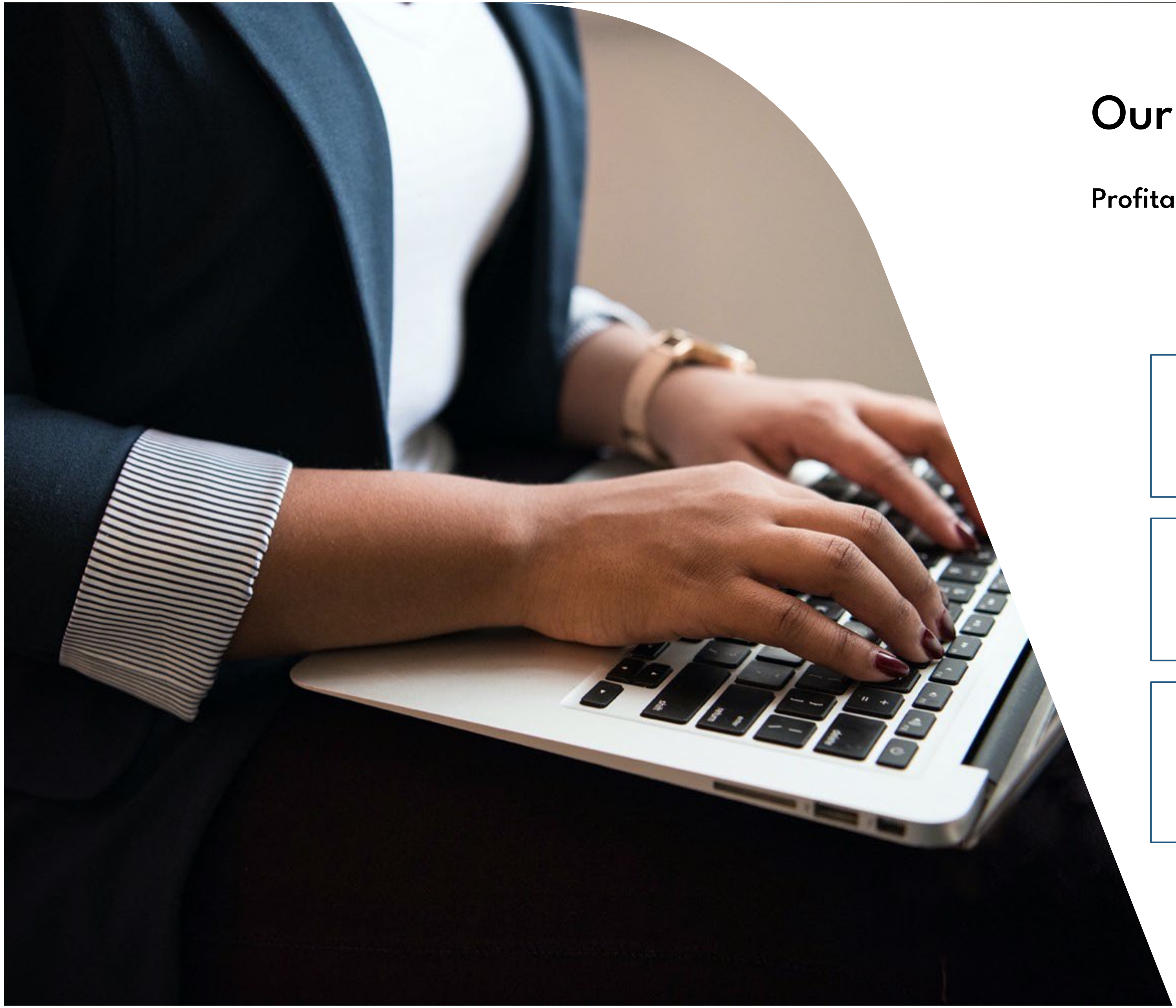
Executive Management and Group Functions
Finance, Legal, IT, Strategy and HR & Sustainability

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

Media, cryo products, disposable devices and genomic kits.

Incubation, time-lapse evaluation and laser.

Reproductive genetic testing services.



Our financial objectives

Profitable growth

SALES GROWTH
+20%

In local currencies, average 3 years

EBITDA MARGIN
>30%

NET DEBT/EBITDA
<3

Fourth Quarter and Full Year report / 2022

2023-02-02

Vitrolife AB (publ)

Thomas Axelsson, CEO
Patrik Tolf, CFO

Strong profitable growth

Fourth quarter

Sales	Organic growth*	Adjusted gross margin
855 MSEK	**+11%**	**56.5%**
+66% in SEK	In local currencies	(56.9 % Pro forma)

EBITDA	EBITDA per share	Operating cash flow
273 MSEK	**2.02** SEK	**166** MSEK
Margin 31.9% (27.8% Pro forma)	+196%	(0 MSEK)

Full year 2022

Sales	Organic growth*	EBITDA	Operating cash flow
3,234 MSEK	10%	1,050	636 MSEK
+92% in SEK	In local currencies	Margin 32.5% (32.2% Pro forma)	

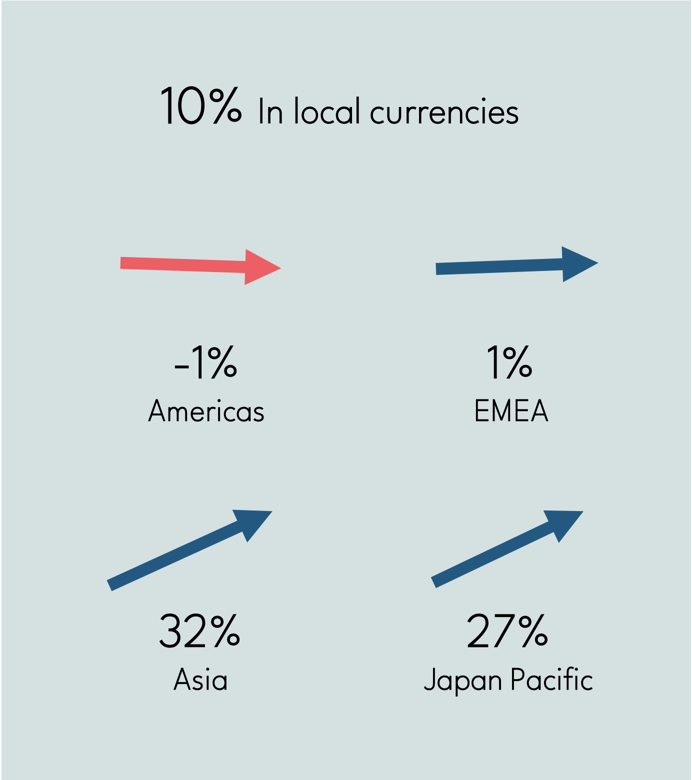
*Pro forma: 7% (YTD 9%) Excluding Covid-19, 9% (YTD 10%) Excluding Covid-19 and divestment of GPDx business in China

Sales and growth per market region

					Total
Q4 growth rate (local currencies)	81%	31%	32%	56%	48%
Organic growth (local currencies)	8%	2%	21%	29%	11%
Growth pro forma* (local currencies)	1%	6%	15%	24%	7%
Sales (MSEK)	303	316	138	98	855
Share of Vitrolife Group's sales	35%	37%	16%	12%	

*Pro forma: Excluding Covid-19

Consumables business area



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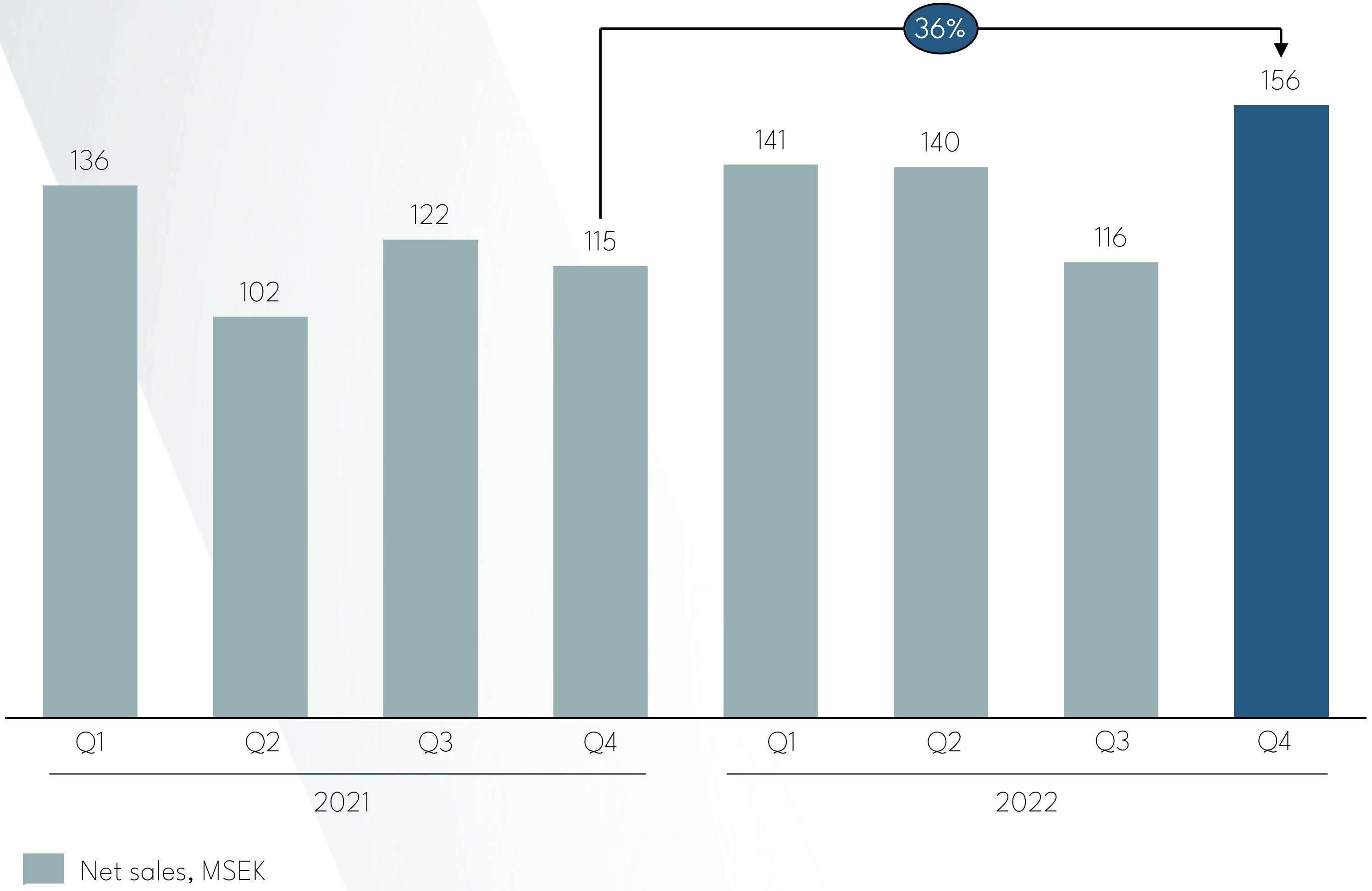
Technologies business area



27% In local currencies

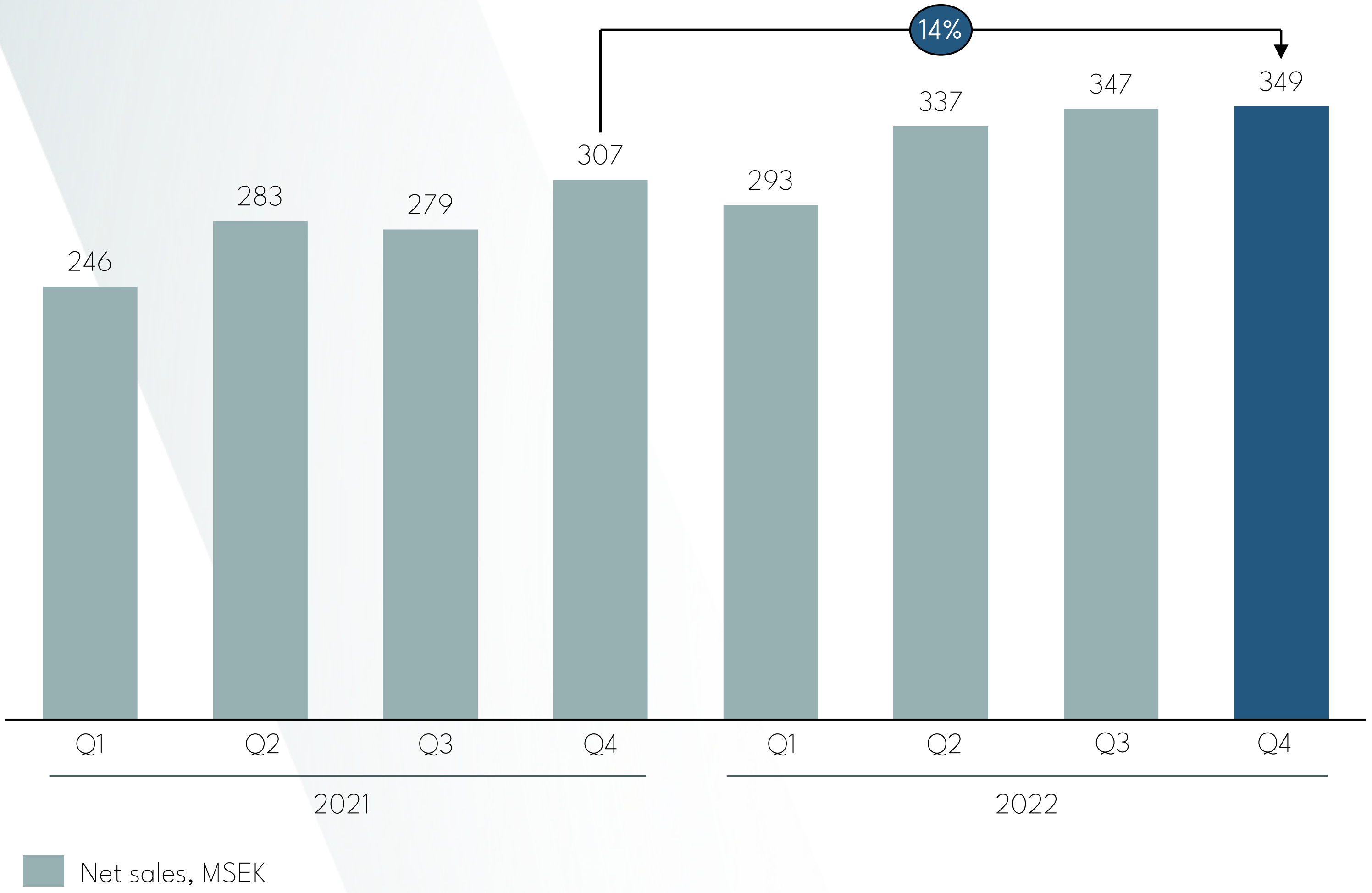
25%
Americas

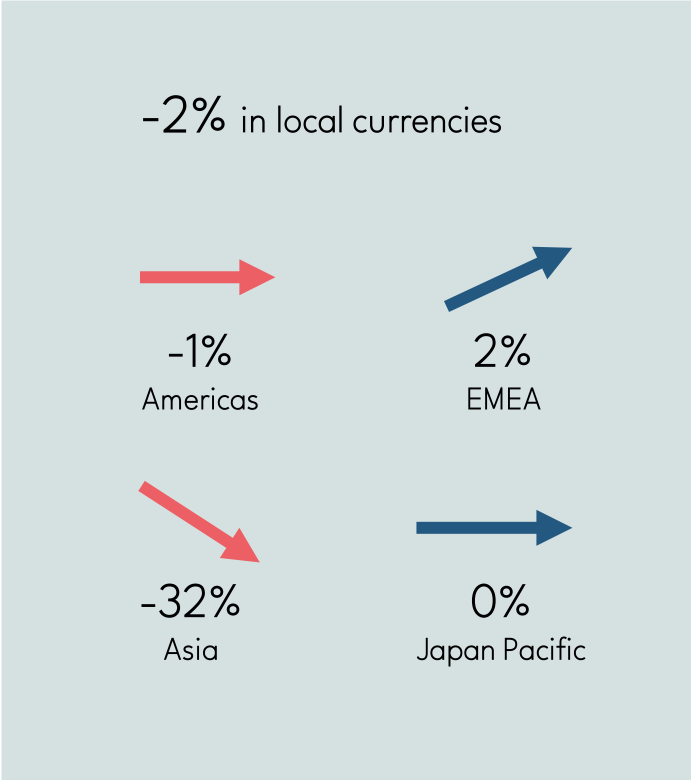
25%
EMEA

16%
Asia

46%
Japan Pacific

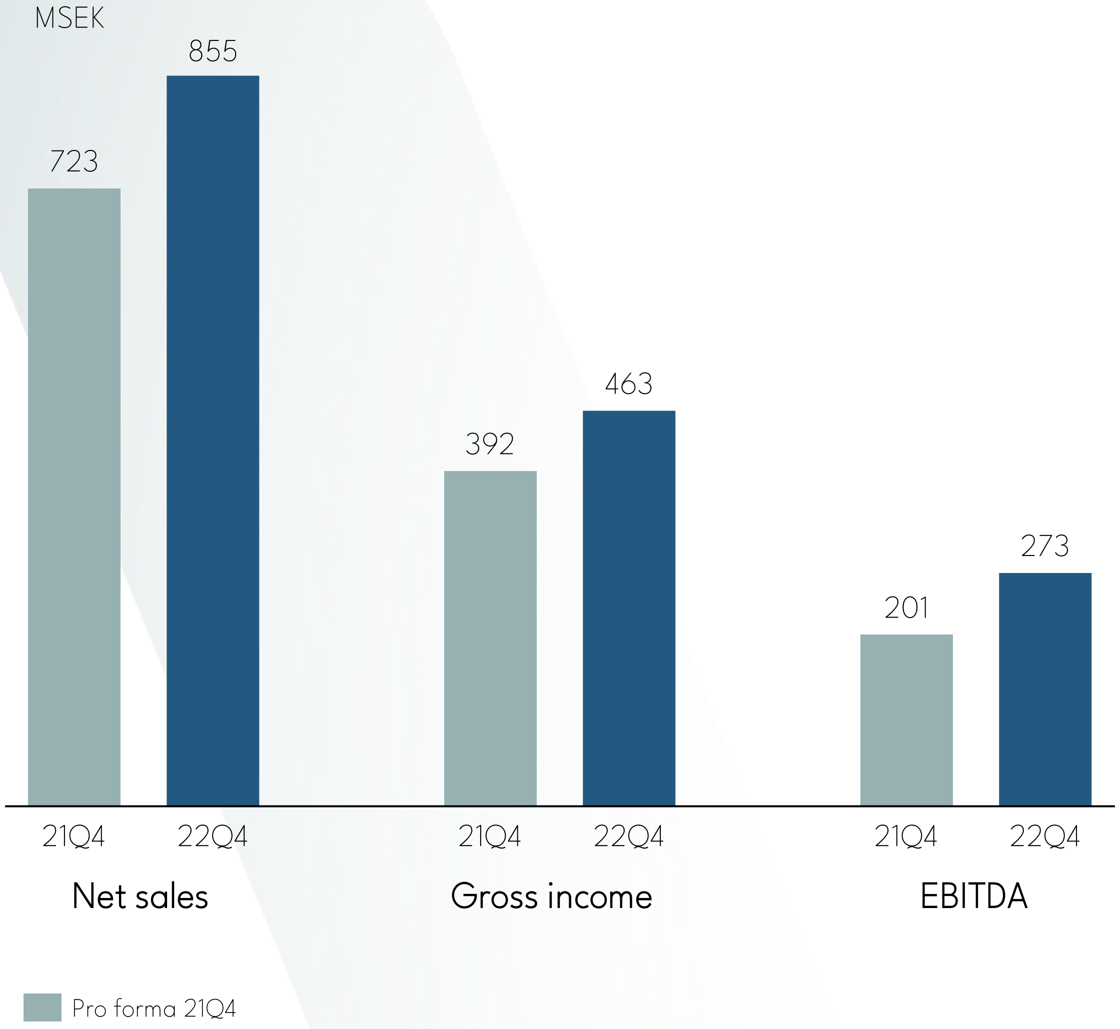
Genetic Services business area (pro forma)*





*Genetic Services excluding business related to Covid-19 tests

Q4 financial highlights



Net sales of SEK 855 million (514), + 66% in SEK

- Positive impact from currencies of SEK 94 million (18%)
- Organic growth in local currencies
    - 11% total sales
    - 7% pro forma excluding Covid-19 tests
    - 9% pro forma excluding Covid-19 tests and divested China business

Gross income of SEK 463 million (299)

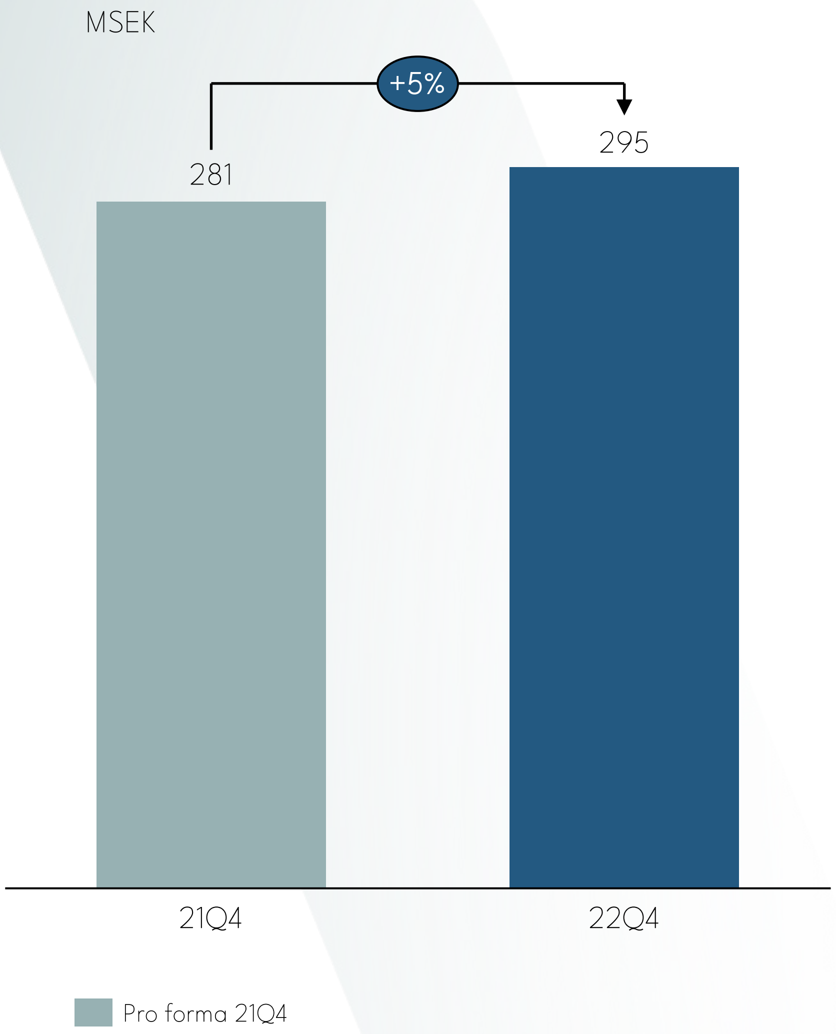
- Margin of 54.2% (pro forma 54.3%)
- Adjusted gross margin 56.5% (pro forma 56.9%)

EBITDA of SEK 273 million (85)*

- Margin of 31.9% (pro forma 27.8%)
- Positive currency impact of SEK 32 million
- EBITDA/share 2.02 (+ 196%)

**EBITDA, adjusted for non-recurring acquisition related costs, 164 mSEK in 2021 Q4*

Operating expenses



Increased expenses

- Sales and Marketing activities
- Group related projects
- Staff and personal cost
- Negative exchange rate impact 20 MSEK

Decreased expenses

- Exploratory research
- Group related projects

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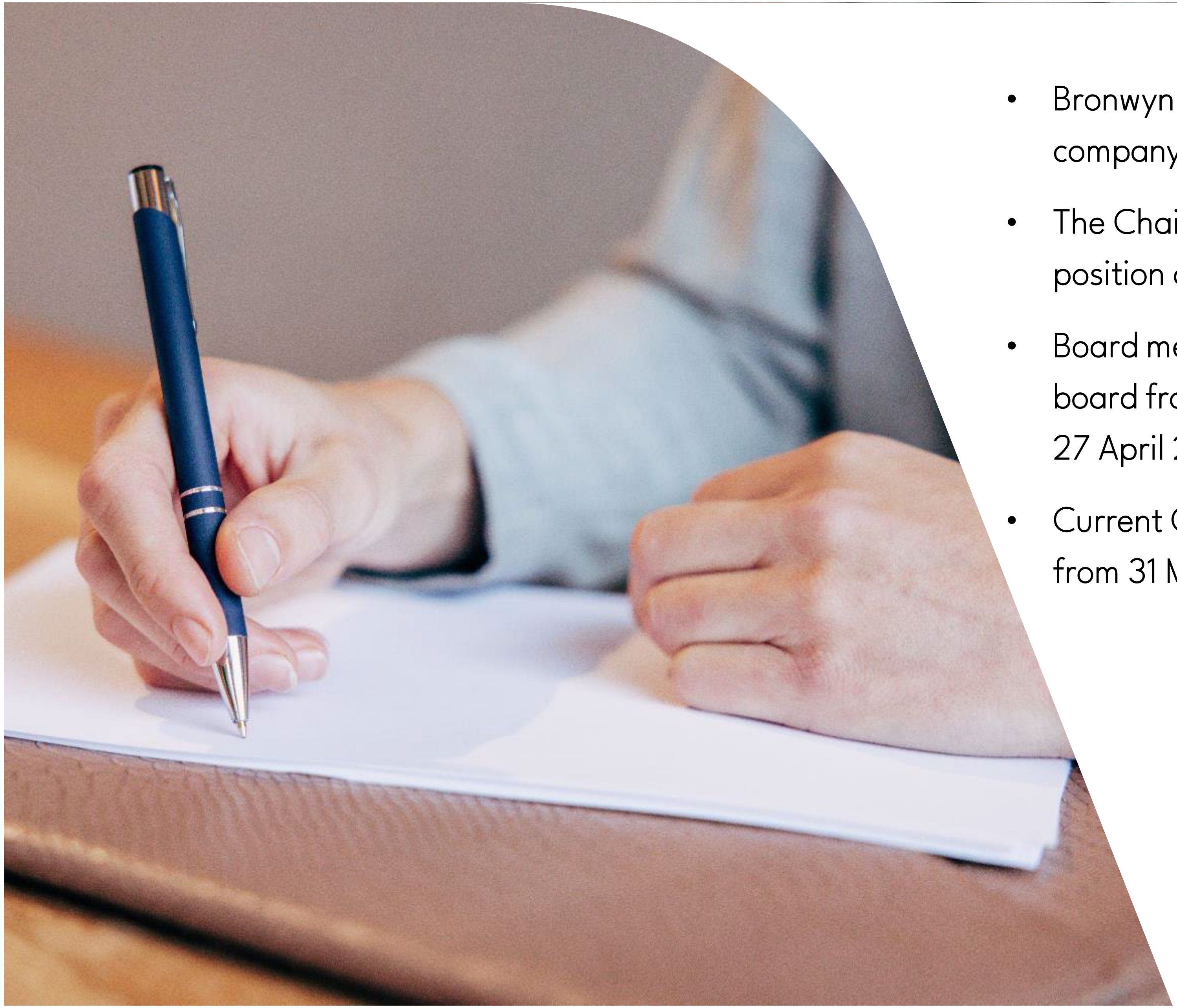
Key financials

	2022 Q4	2021 Q4	2021 Q4 Pro forma	Delta Pro forma	Full year 2022	Full year 2021
Sales, MSEK	855	514	723	+132	3,234	1,681
Gross Margin, %	54%	58%	54%	-	55%	62%
Adj. Gross Margin, %*	57%	60%	57%	-	57%	63%
Adjusted EBITDA, MSEK**	273	164	201	+72	1,050	645
Adjusted EBITDA, %**	32%	32%	28%	+4ppt	33%	38%
EBITDA, MSEK	273	85	201	+72	1,050	544
EBITDA Margin, %	32%	17%	28%	+4ppt	33%	32%
Earnings per share, SEK	0.55	0.26	0.65	-0.10	2.91	2.97
EBITDA per share, SEK	2.02	0.68	1.48	0.54	7.75	4.75
Net Debt / EBITDA rolling 12m	1.5	3.2				
Operating cash flow, MSEK	166	0			636	384

**Gross margin excluding amortisation of acquisition-related intangible assets.*
***EBITDA adjusted for M&A*

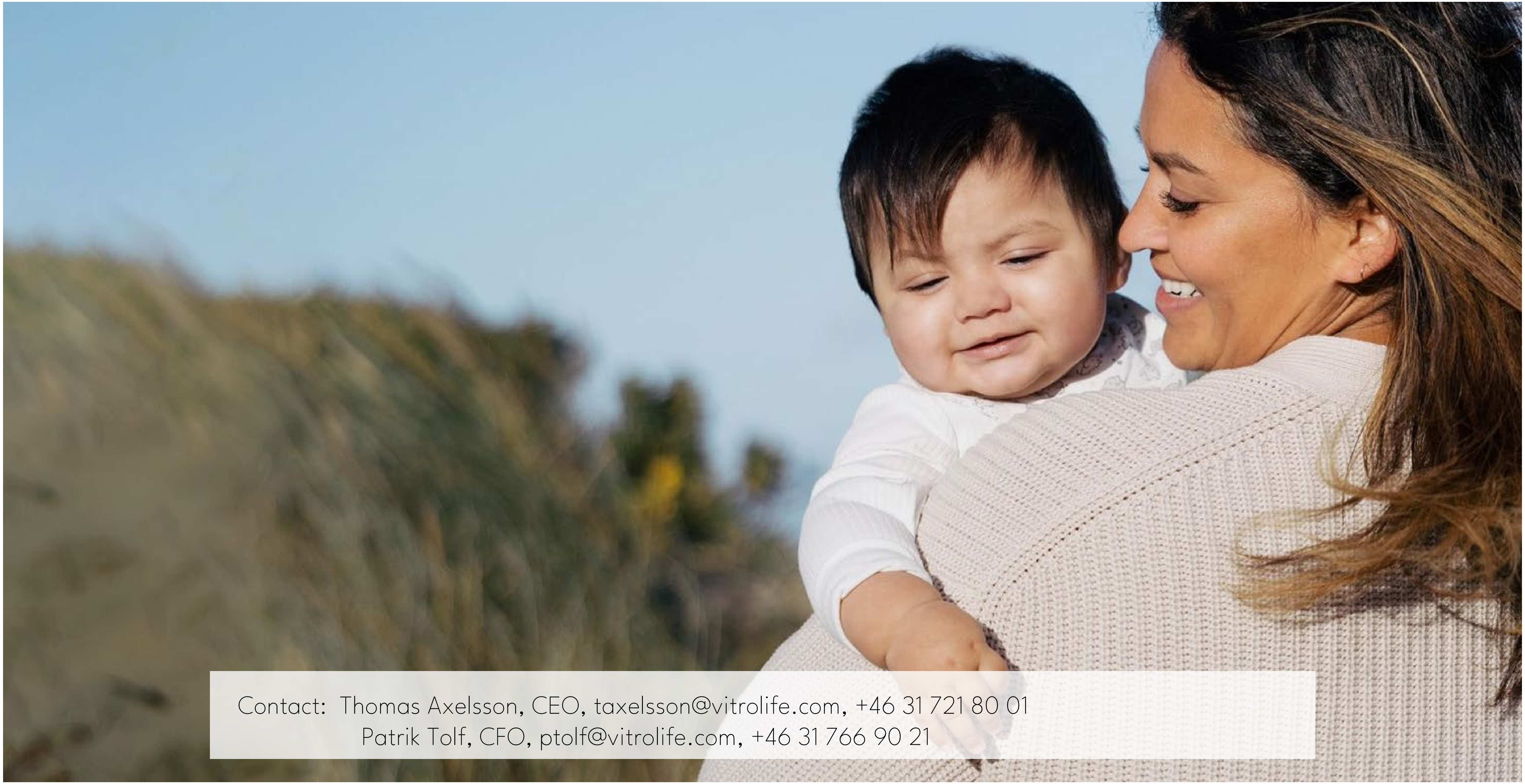
Management comments

- Vitrolife Group - significant changes done
- Time-lapse is becoming standard of care in several markets
- Strong profitable growth
- A better-balanced company between regions and between business areas



- Bronwyn Brophy is appointed as new CEO. She will join the company at the latest of 1 August 2023.
- The Chairman of the Board, Jón Sigurdsson will assume the position as interim CEO from 1 April 2023.
- Board member, Henrik Blomquist, will be the Chairman of the board from 1 April 2023 until the annual general meeting on 27 April 2023.
- Current CEO, Thomas Axelsson, will leave his position as CEO, from 31 March 2023.


Our vision with a purpose:
to fulfil the dream of having a healthy baby



Contact: Thomas Axelsson, CEO, taxelsson@vitrolife.com, +46 31 721 80 01
Patrik Tolf, CFO, ptolf@vitrolife.com, +46 31 766 90 21

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