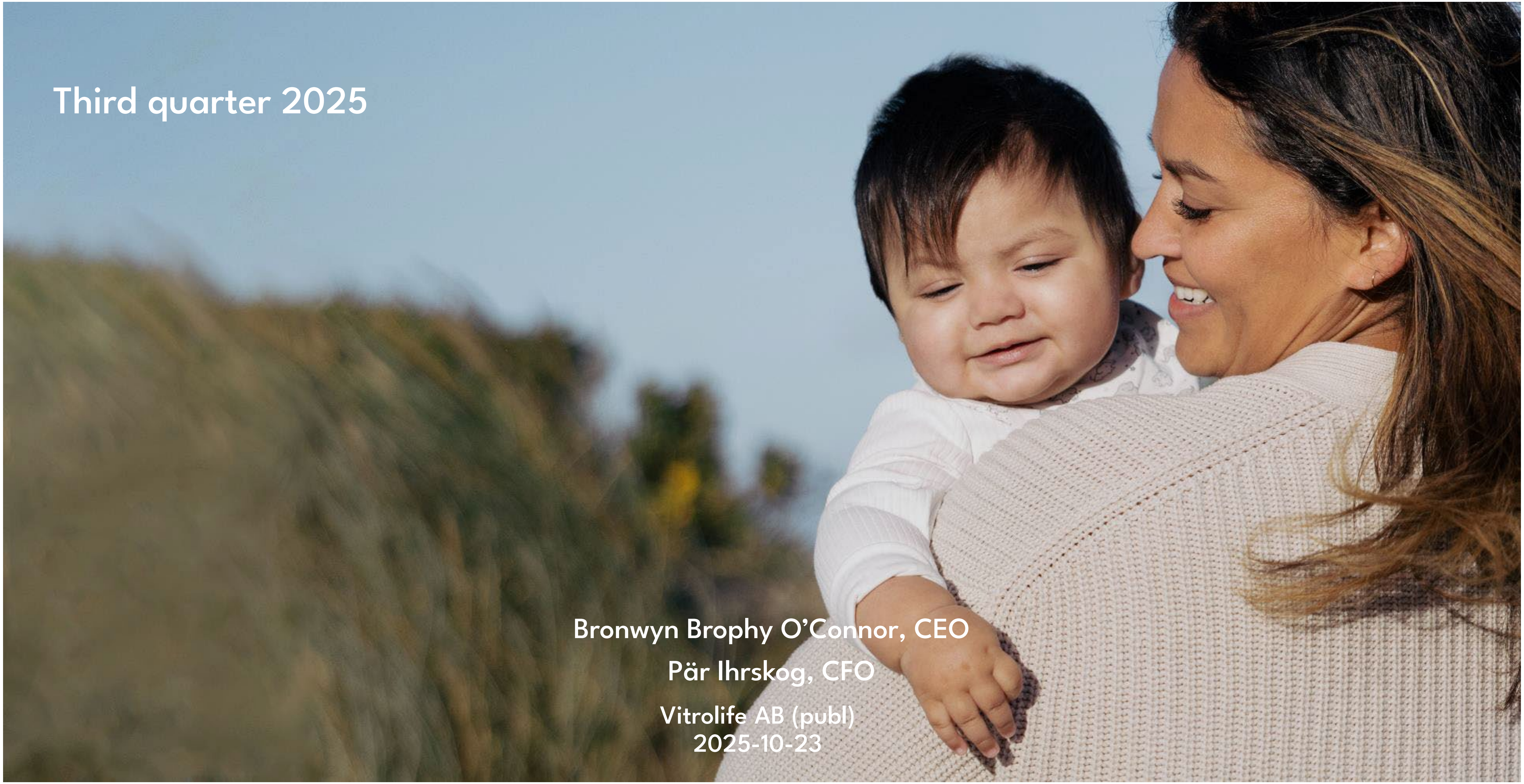

VITROLIFE GROUP™
EXCELLENCE IN REPRODUCTIVE HEALTH



Third quarter 2025

Bronwyn Brophy O'Connor, CEO

Pär Ihrskog, CFO

Vitrolife AB (publ)
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VITROLIFE GROUP™

Q3 /2025 Highlights

Growth 5%*

Americas +11%**

Strong operating cash flow

*Organic growth in local currencies excluding discontinued business
** Organic growth in local currencies

Strong growth in Americas

Third quarter 2025

Sales	Organic growth in local currencies excluding discontinued business	Gross margin
835 MSEK (867 MSEK) -4% in SEK impacted by -7% due to currency	**+5%** 3% in local currencies	**58.9%** (58.6%)

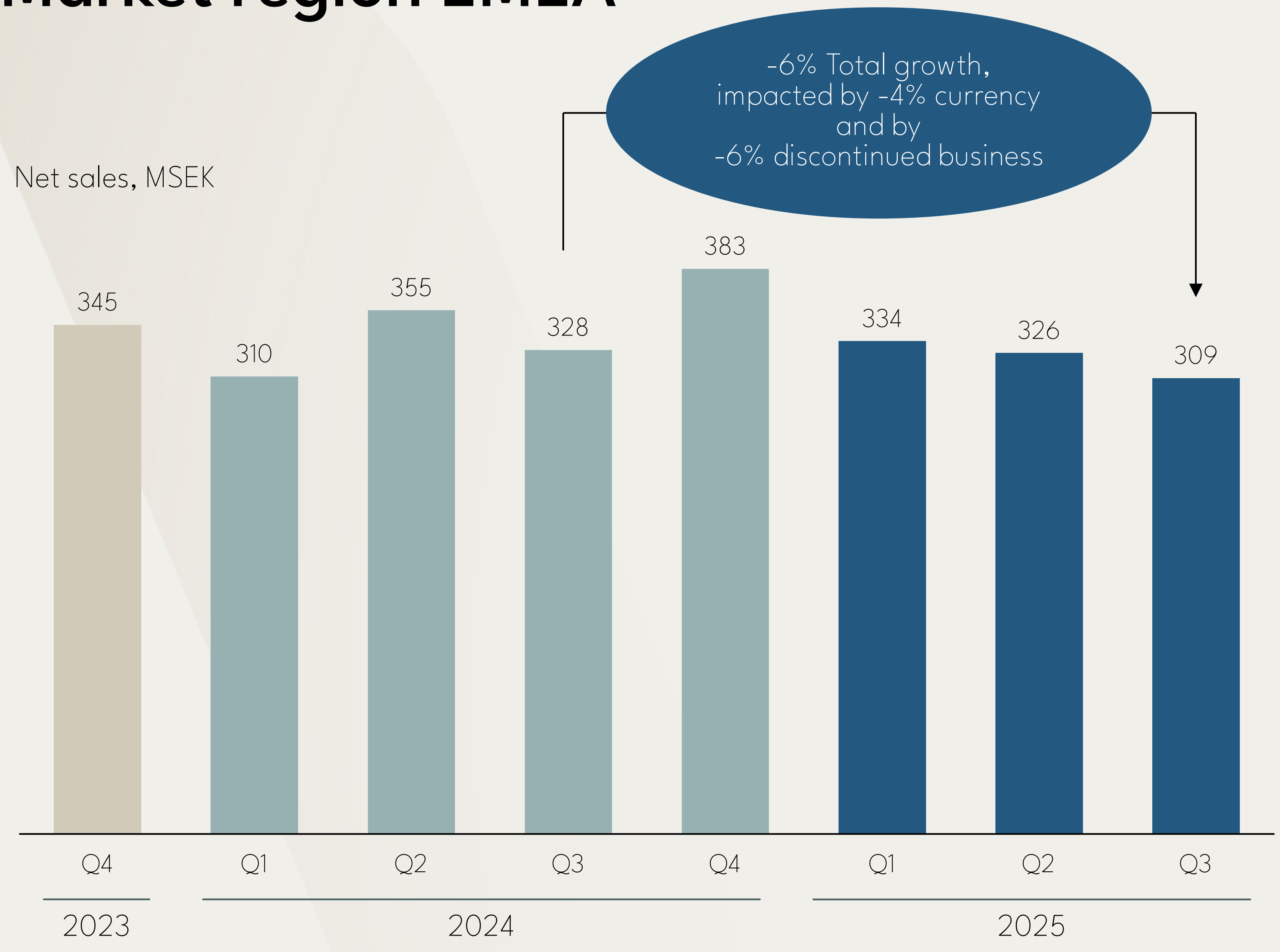
EBITDA	Operating cash flow	Earnings per share
253 MSEK Margin 30.3% (33.4%)	**255** MSEK (206 MSEK)	**0.75** SEK (0.85 SEK)

Sales and growth per geographical segment

	Americas	EMEA	APAC	Total
Organic growth* *excluding discontinued business*	+11%	+4%	+1%	+5%
Organic growth*	+11%	-2%	+1%	+3%
Sales (MSEK)	276	309	250	835
Share of total sales	33%	37%	30%	

* in local currencies

Market region EMEA



Organic growth

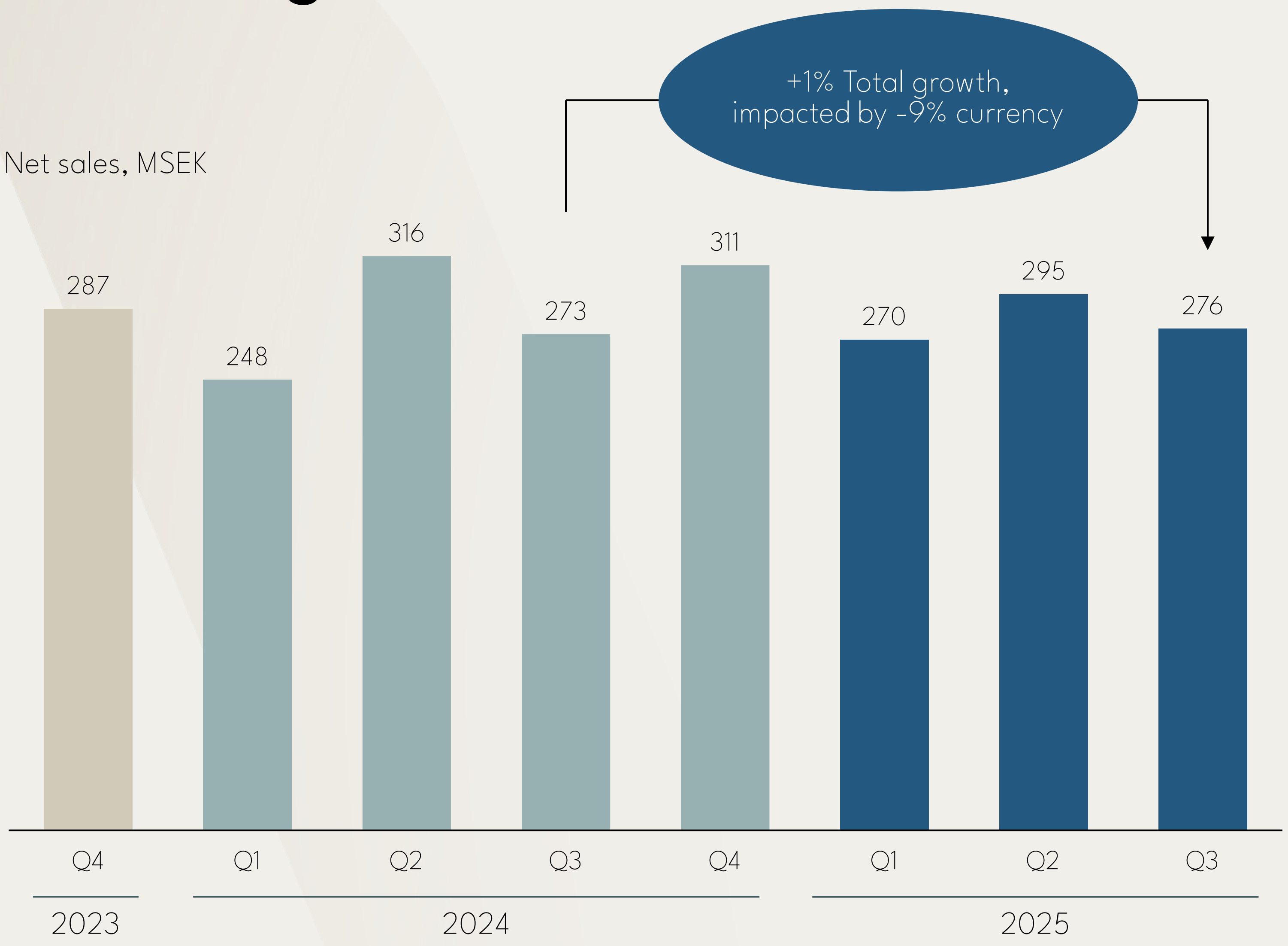
+4%*

-2%**

- Sales in Consumables +7% in local currencies (excl. discontinued business) due to share gains in key focus markets.
- Sales in Technologies +6% in local currencies, driven by customer wins for lab control solutions.
- Genetics performance negatively impacted by the situation in the Middle East however a strong performance in western Europe.

*in local currencies excluding discontinued business, Q3 2025 **in local currencies, Q3 2025

Market region Americas

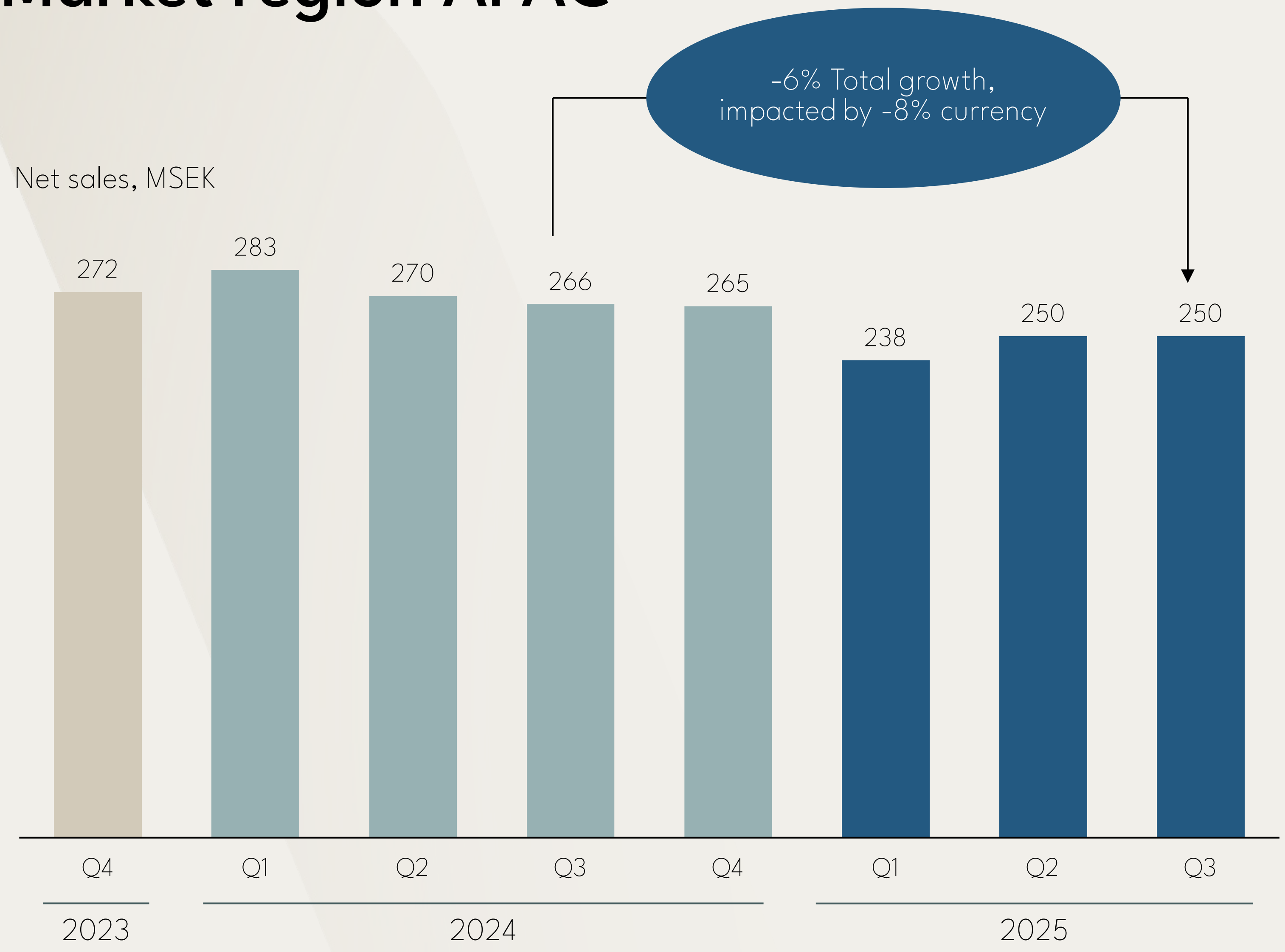


Organic growth*
+11%

- Strong growth across the entire portfolio in all markets in the region.
- Strategic investments in sales and marketing in the US resulted in us delivering our strongest quarter in eleven quarters.
- Strong growth in Technologies driven by increased adoption of EmbryoScope across the region.

*in local currencies, Q3 2025

Market region APAC



Organic growth*
1%

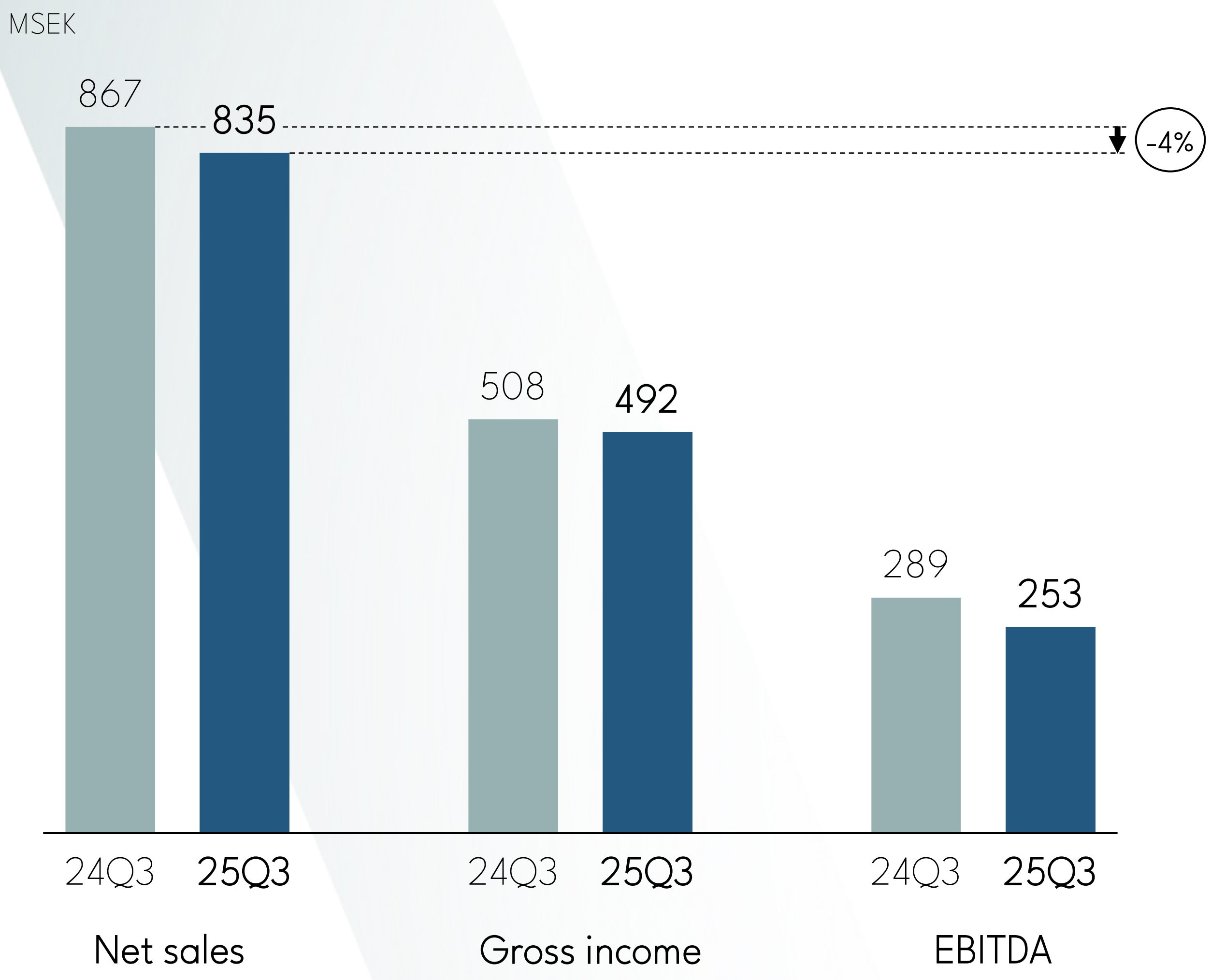
- Strong growth in all markets across the region with the exception of China.
- We delivered share gains in disposable devices and our media market position remains strong in the region.
- Despite increasing reimbursement in China we do not see an uplift in cycles yet. Consumer confidence may also be impacting the timing of patients presenting for IVF.

*in local currencies, Q3 2025

Geographical segments

	Americas	EMEA	APAC	Total
Sales (MSEK)	**276**	**309**	**250**	**835**
Gross income (MSEK) *Gross margin %*	**149** *54.0%*	**192** *62.0%*	**151** *60.4%*	**492** *58.9%*
Selling expenses (MSEK)	-77	-68	-46	-191
Market contribution (MSEK) *Contribution margin %*	**72** *26.0%*	**123** *39.9%*	**105** *42.1%*	**300** *36.0%*
*Contribution margin Q3 -24**	*27.5%*	*38.1%*	*44.7%*	*36.8%*

Q3 financial highlights



Net sales of SEK 835 million (867), -4% in SEK

- Organic growth in local currencies +3%
- Currency effect -7%
- Organic growth in local currencies excluding discontinued business +5%

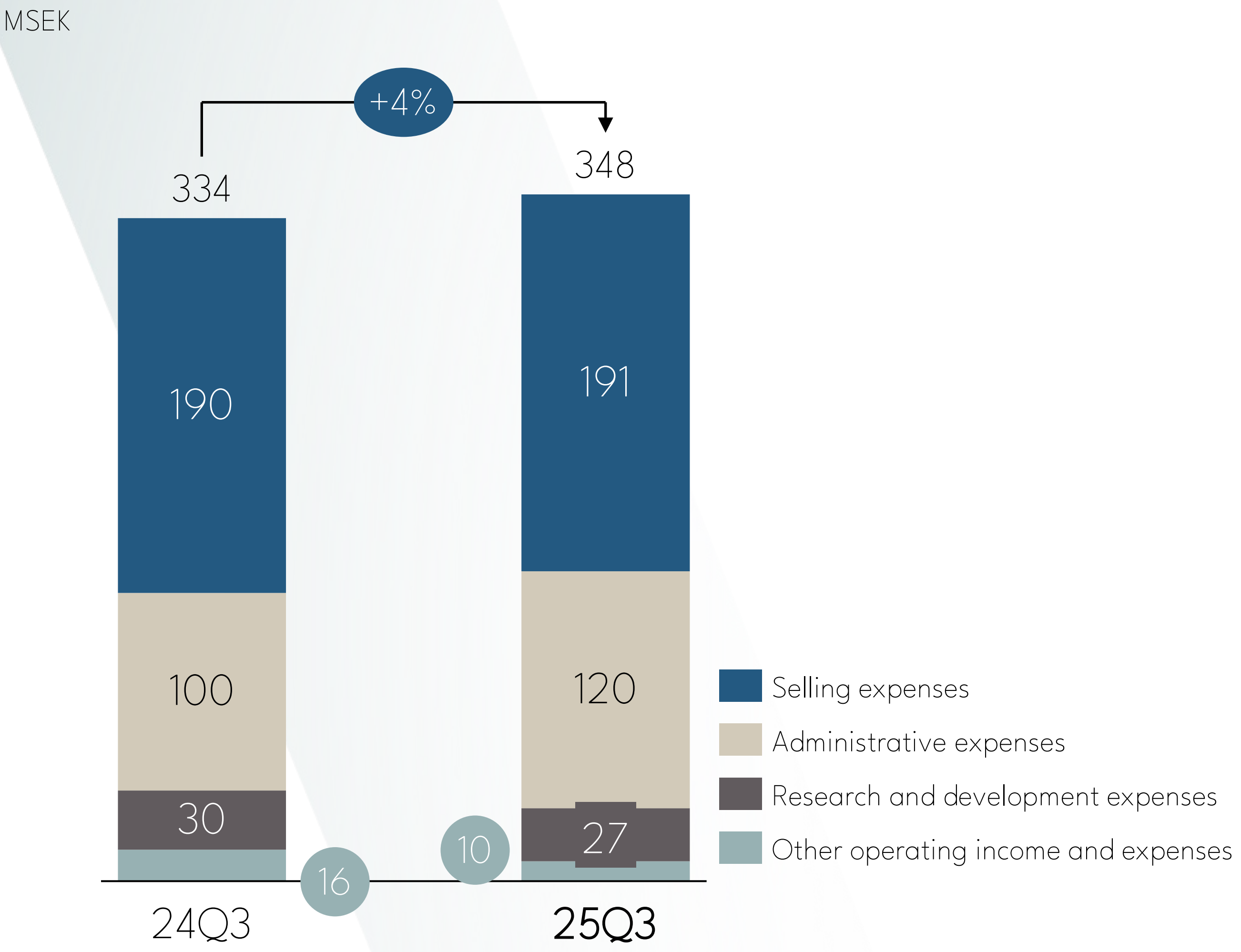
Gross income of SEK 492 million (508)

- Margin of 58.9% (58.6%)
- Favourable product mix.
- Negatively impacted by currency.

EBITDA of SEK 253 million (289)

- EBITDA Margin of 30.3% (33.4%)
- Negatively impacted by currency.
- Increased investments in capabilities especially within IT and digitalisation.

Operating expenses



Operating expenses

- **Selling Expenses:** Higher in the US due to investments in sales and marketing, offset by lower costs in other regions.
- **Administrative Expenses:** Increase driven by strategic investments in IT and digitalization.
- **R&D Expenses:** Slight decrease year-over-year by mainly due to timing
- **Other Operating Expenses:** Mainly related to currency fluctuations.

Key financials

MSEK*	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Sales	**835**	867	**2,548**	2,650
Gross Margin, %	**58.9**	58.6	**58.1**	58.6
EBITDA	**253**	289	**753**	888
EBITDA Margin, %	**30.3**	33.4	**29.5**	33.5
Net income	**102**	116	**301**	375
EPS, SEK	**0.75**	0.85	**2.23**	2.76
Operating cash flow	**255**	206	**475**	640
Net Debt / EBITDA rolling 12m	**0.7**	0.8	**0.7**	0.8

*Unless otherwise indicated.

Focus for 2025

Growth

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

Innovation

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

Operational excellence

- ✓ **Invest in digitalisation in manufacturing and laboratory services** to increase capacity and drive efficiencies.
- ✓ **Automate manufacturing to increase capacity** of key growth drivers.

Macroeconomic environment

1. Assess the impact of the US presidential IVF announcement of the 16th of October 2025.
2. Monitor the development of IVF cycles in the Middle East post the recent peace agreement.

Q&A

Contact: investors@vitrolife.com

Disclaimer

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