

VITROLIFE GROUP™

Vitrolife AB (publ)

Pre-silent call prior to Q3 2025

Bronwyn Brophy O'Connor, CEO

Helena Wennerström, Acting CFO

Amelie Wilson, Investor relations, external corporate communications and executive support

Key factors to consider in Q3 2025 compared to Q3 2024

1. Strong growth comparison due to media share gain throughout 2024



Strong sales in Consumables with 13% growth in Q3 2024.

EBITDA margin exceptionally high in Q3 2024 driven by positive product mix and operational efficiencies.

2. IVF Executive order



Still no update from the White house.

Widespread coverage would require the support of congress.

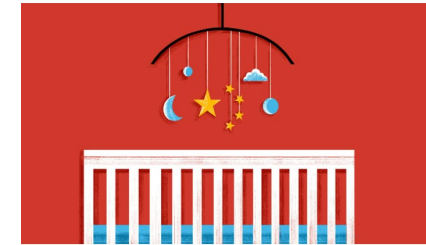
Social freezing is growing.

A slow pick up in IVF cycles.

3. APAC cycle growth

China's low-fertility trap

The one-child policy may be gone, but its harmful effects linger



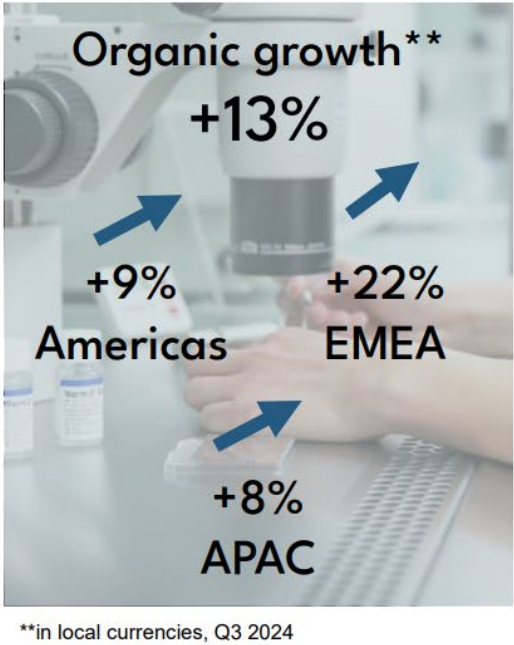
Very little signs of recovery in Asia.

Despite improving reimbursement in key markets, the overall costs of raising a child in APAC appears to be impacting peoples desire to have children as cycles are below the global average.

1. Strong growth comparison due to media share gain throughout 2024

Consumables business area

Strong momentum in all regions driven by media



5 *Excluding genomic kits in comparable numbers

2. Impact of IVF Executive Order on cycles in the US in Q3 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.”

- No information from the White House since this announcement.
- Widespread coverage would require the support of congress.
- Couples starting to realize that financial support (if and when it does come) is unlikely to materialize in the short term.
- Clinics are reporting significantly lower growth rates in 2025 vs 2024.
- Consumer confidence may also be impacting cycles as the relative out of pocket cost of IVF in US is high.
- An increase in social freezing as females take measures to mitigate against delaying starting a family.

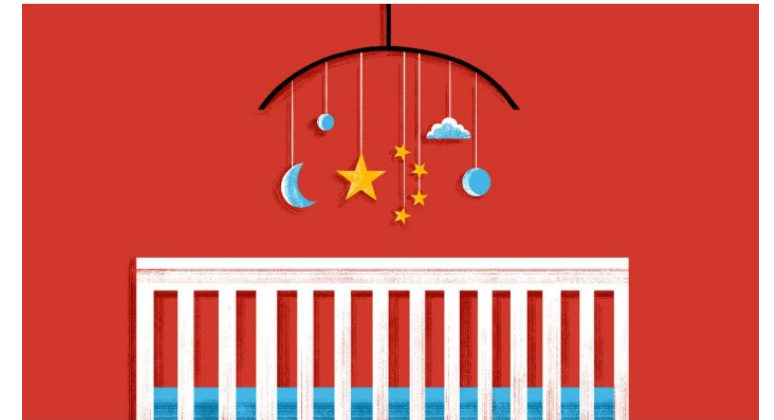


3. APAC cycle growth

- Chinese REI's and academics are reporting that China's one child policy (150 million one child families today) has impacted people's desire and ability to have children.
- Despite changes to reimbursement policy in China, with a shift in the site of care out to the provinces plus payments for having a child, we do not see an uplift in cycles yet.
- The overall costs of raising a child in APAC appear to be impacting people's desire to have children as cycles are below the global average.
 - China Total Fertility Rate (TFR) = 1.1
 - Japan TFR = 1.3
 - South Korea TFR = 0.8
- Consumer confidence due to the macroeconomic uncertainty may also be impacting the timing of patients presenting for IVF.

China's low-fertility trap

The one-child policy may be gone, but its harmful effects linger



Currency headwinds during H1 2025 continues into Q3

Currency, development YTD 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 continues into Q3;

Vitrolife Group top currencies, Source: Google Finance

Net transaction exposure is allocated over the following currencies

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

Currency	MSEK	+/- 10% MSEK	%
EUR	541	54	38%
USD	267	27	19%
AUD	232	23	16%
DKK	-157	-16	-11%
CNY	278	28	20%
Other	253	25	18%
	1 414	141	100%

Source: Vitrolife Group Annual Report 2024, Note 2

Illustrative picture currency development YTD August 2025



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. 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.



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.

Contact: investors@vitrolife.com

Tariff update as of September 2025

Current status:

- **US:** End of July, The US and EU have reached a deal on trade tariffs which sets a 15% tariff for import into the US, effective from August 1st. The political agreement for this deal is not legally binding and may be subject to further negotiations and exceptions. Tariffs continue to be challenged in US with hearing in the Supreme court to be held, but they remain in force pending appeal.
Most items are still subject to the 25% tariff on Chinese medical device.
- **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). There are no broad retaliatory tariffs in place or planned for US import.
- **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 device.

Impact:

- Vitrolife Group has a global supplier and production network, supplying 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.

Vitrolife Group around the world



Disclaimer

This presentation may contain 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 AB (publ) and its subsidiaries 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.