



VITROLIFE AB (PUBL)

Report on Operations 2021

2022-02-16

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CONTINUOUS GROWTH AND A NEW VITROLIFE

Q4:

- Sales of 514 MSEK (382) equals +35% in SEK
- Sales increased by 34% in local currency
- EBITDA, adjusted for non-recurring acquisition-related costs of 79 MSEK, amounted to 164 MSEK, a margin of 32%
- EBITDA of 85 MSEK (164), a margin of 16%
- Vitrolife acquired 100% of Igenomix

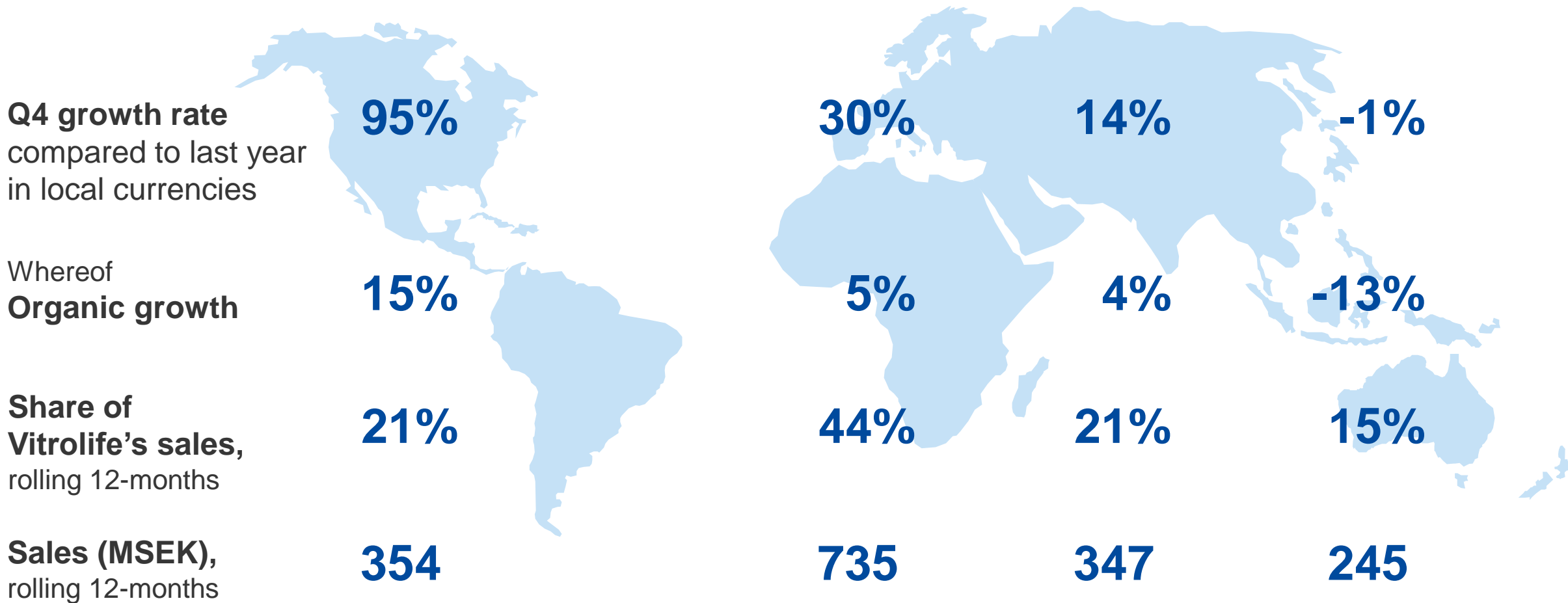
Jan-Dec:

- Sales of 1,681 MSEK (1,246) equals +35% in SEK
- Sales increased by 39% in local currency
- EBITDA, adjusted for non-recurring acquisition-related costs of 101 MSEK, amounted to 645 MSEK a margin of 38%
- EBITDA of 544 MSEK (454), a margin of 32%

After the end of the period:

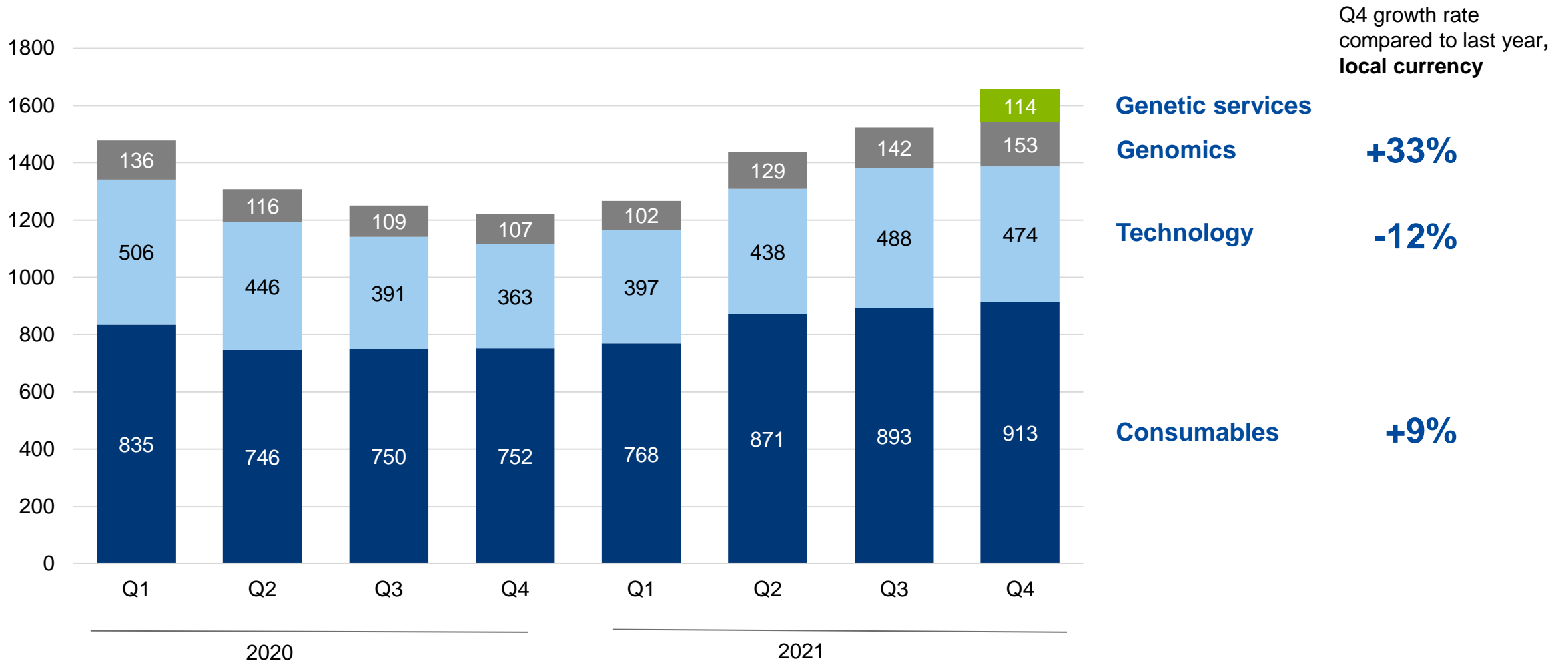
- As of January 2022, we have a new management team and structure in place, including business areas Consumables (including Genomics), Technologies and Genetic Services, alongside global marketing and sales organisations and Group functions
- The Board proposes a dividend of SEK 108 (87) million, corresponding to SEK 0.80 (0.80) per share

SALES AND GROWTH PER MARKET REGION



SALES AND GROWTH PER DIVISION

SEK millions, rolling 12m



KEY FINANCIALS Q4/FY

	2021 Q4	2020 Q4	2021 FY	2020 FY
Sales, MSEK	514	382	1,681	1,246
Gross Margin %	58%	66%	62%	62%
Adj. Gross Margin %*	60%	67%	63%	64%
Adjusted EBITDA, MSEK**	164	164	645	454
Adjusted EBITDA, %**	32	43	38	36
EBITDA, MSEK	85	164	544	454
EBITDA Margin %	16%	43%	32%	36%
Earnings per share, SEK	0.26	0.99	2.97	2.64
Net Debt / EBITDA rolling 12m	3.2	-2.1	3.2	-2.1
Net Debt / EBITDA** rolling 12m	2.7	-2.1	2.7	-2.1

- Sales growth:
 - Q4 Sales growth 35%, whereof 30% acquired growth
 - FY sales growth 35%, whereof 9% acquired growth
- Adjusted Gross Margin
 - Q4 60%, impact from Genetic Services
 - FY 63%, minor impact from Genetic Services
- Adjusted EBITDA
 - Q4 164 MSEK, margin 32%.
 - FY 645 MSEK, margin 38%
- Currency impact:
 - Q4 positive on Sales +1%, EBITDA +4 MSEK
 - FY negative on Sales -4%, EBITDA -20MSEK
- Earnings per share, SEK
 - Q4, FY include new issue of ~17 million shares
 - ~ 135 million vs ~ 109 shares, dilution of ~ 20%
- Year-end Net Debt 1,743 MSEK vs. net cash 974 MSEK
- The Board proposes a dividend of SEK 108 (87) million, corresponding to SEK 0.80 (0.80) per share

5 *Gross margin excluding amortization of acquisition-related intangible assets.
 ** Adjusted for non-recurring acquisition related costs during the period.

THREE BUSINESS AREAS FROM 2022

Consumables incl. Genomics

Develop and produce media, disposable instruments and disposable plastic products. Genomics offers kits for genetic analysis of embryos.



Technologies

Develop and produce equipment such as time-lapse and laser systems.



Genetic Services

Reproductive genetic testing services.

Preconception



Preimplantation



Prenatal & Postnatal



Neonatal / Child-adulthood



Igenomix®

LONG-TERM OUTLOOK

Broadening the
product and
service offering

Long-term market
growth **5-10%**
in monetary
terms

Expansion of
sales



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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'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.