



VITROLIFE AB (PUBL)

Interim report January – March 2022
2022-04-22

Thomas Axelsson, CEO

Patrik Tolf, CFO



BUILDING ON OUR STRONG GROWTH MOMENTUM

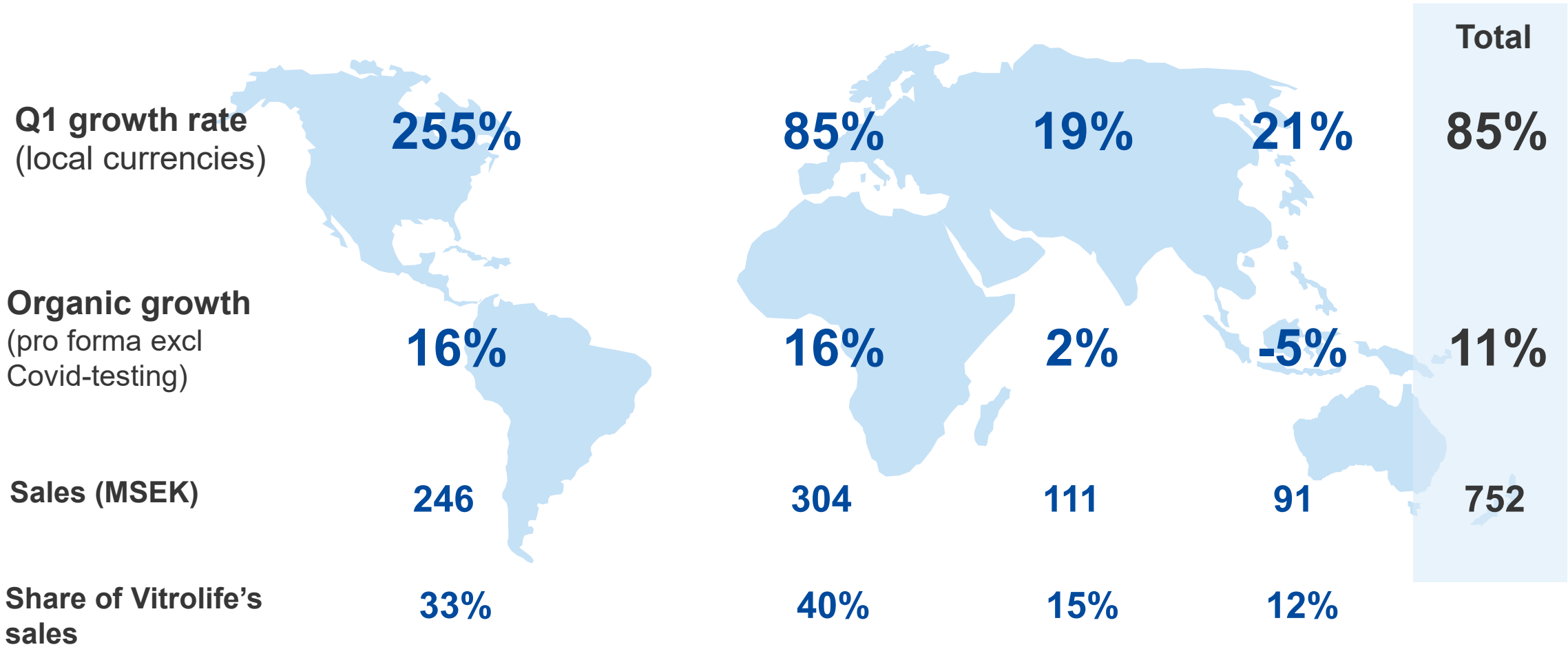
Highlights

- Strong organic sales growth
- Impressive performance by Consumables & market region Americas
- Genetic services growth in pre-implantation business
- Positive response from customers on our combined offer

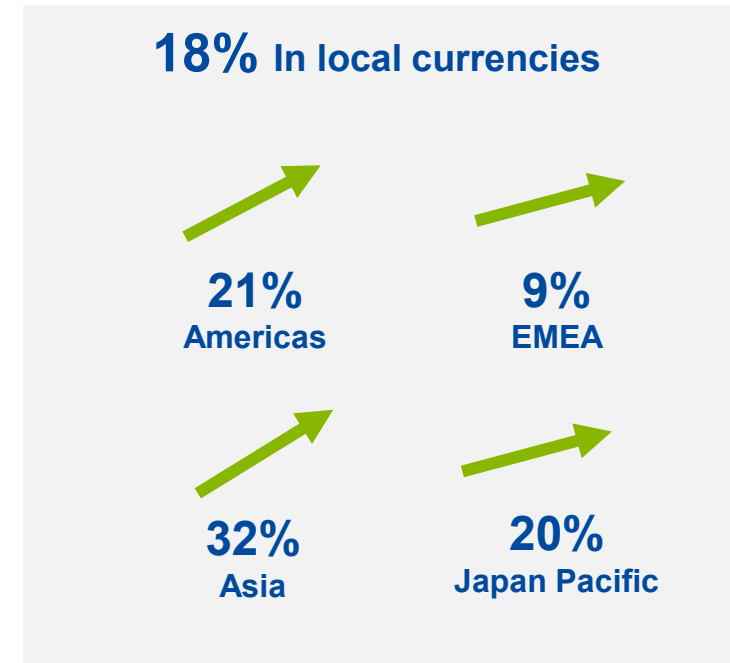
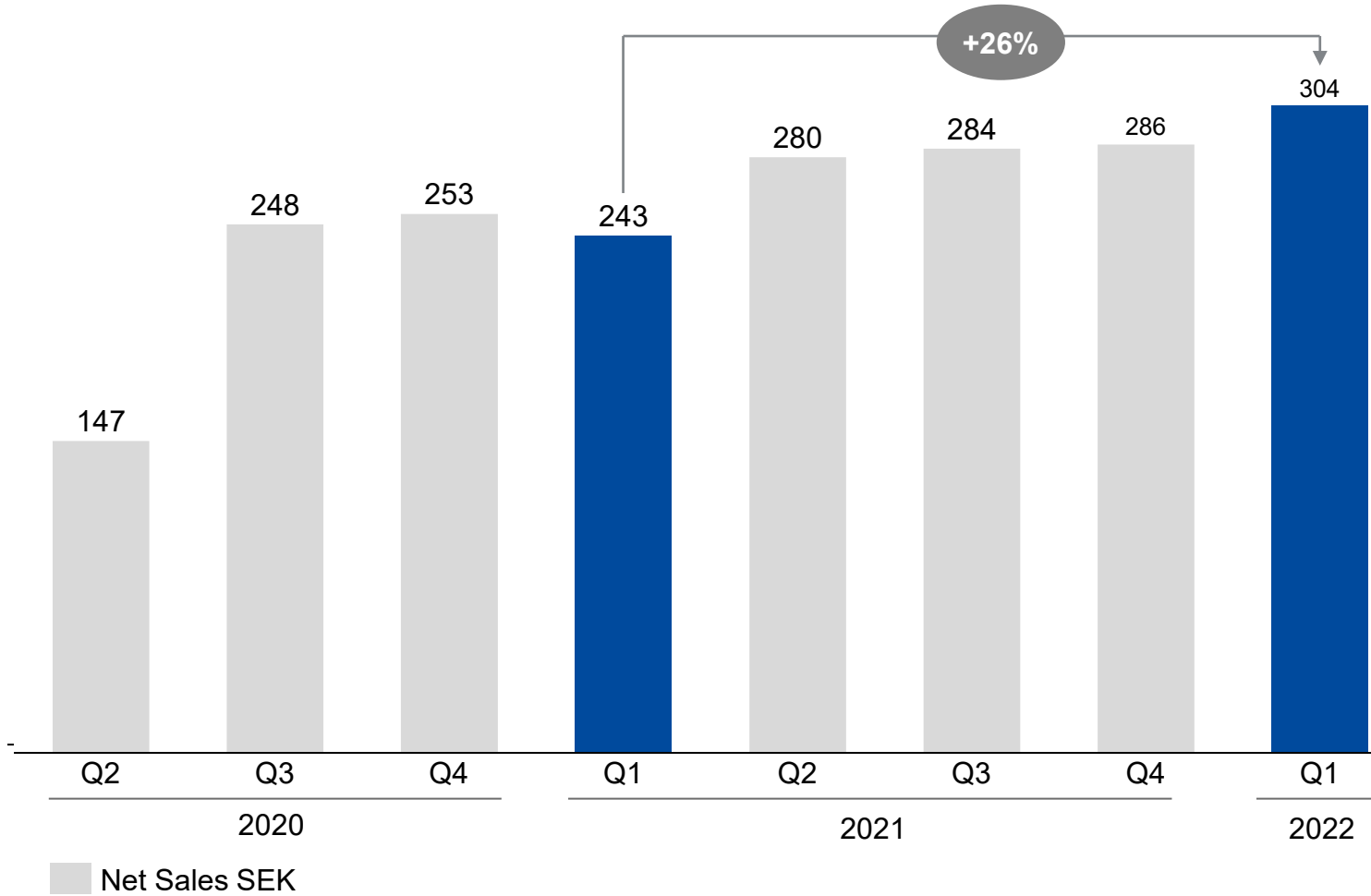
First quarter

- Sales of 752 MSEK (379) equals +98% in SEK
- Sales increased by 11% in local currencies (pro forma excluding Covid-testing)
- Opex increased by 17% (pro forma)
- EBITDA of 228 MSEK, a margin of 30.4% (43.0)

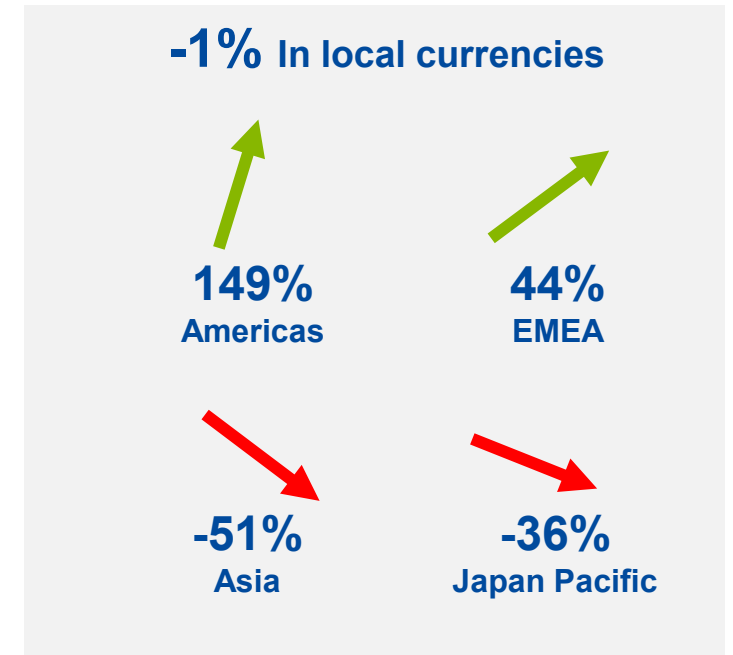
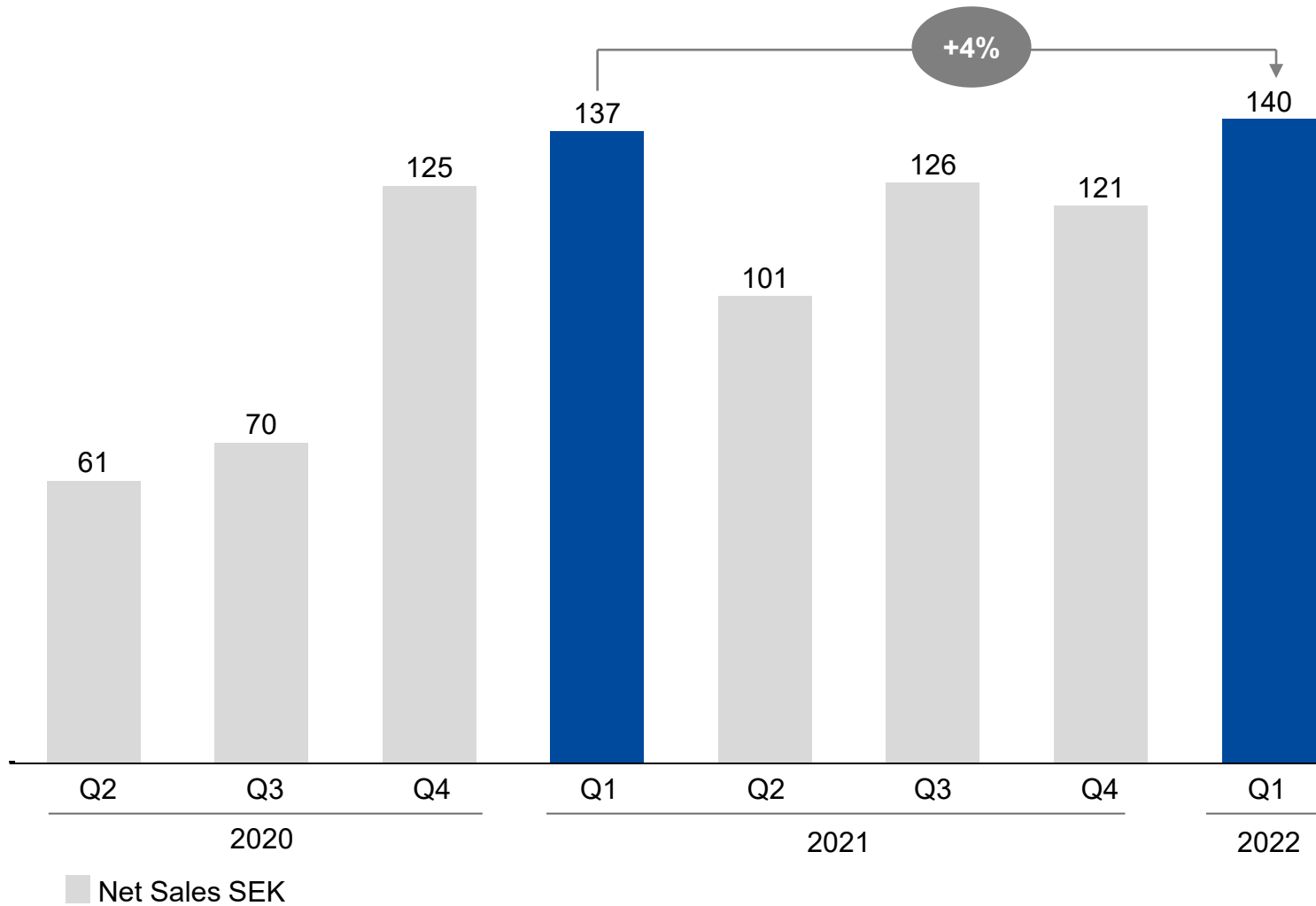
SALES AND GROWTH PER MARKET REGION



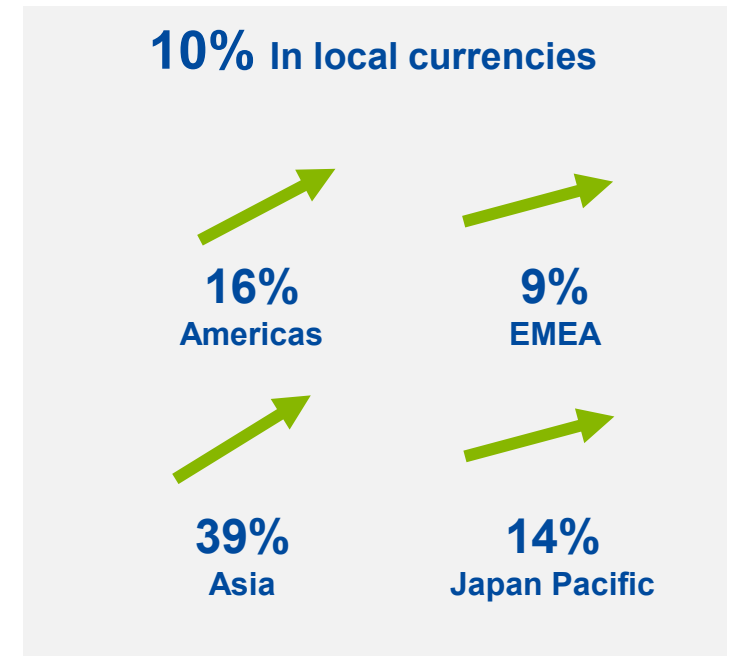
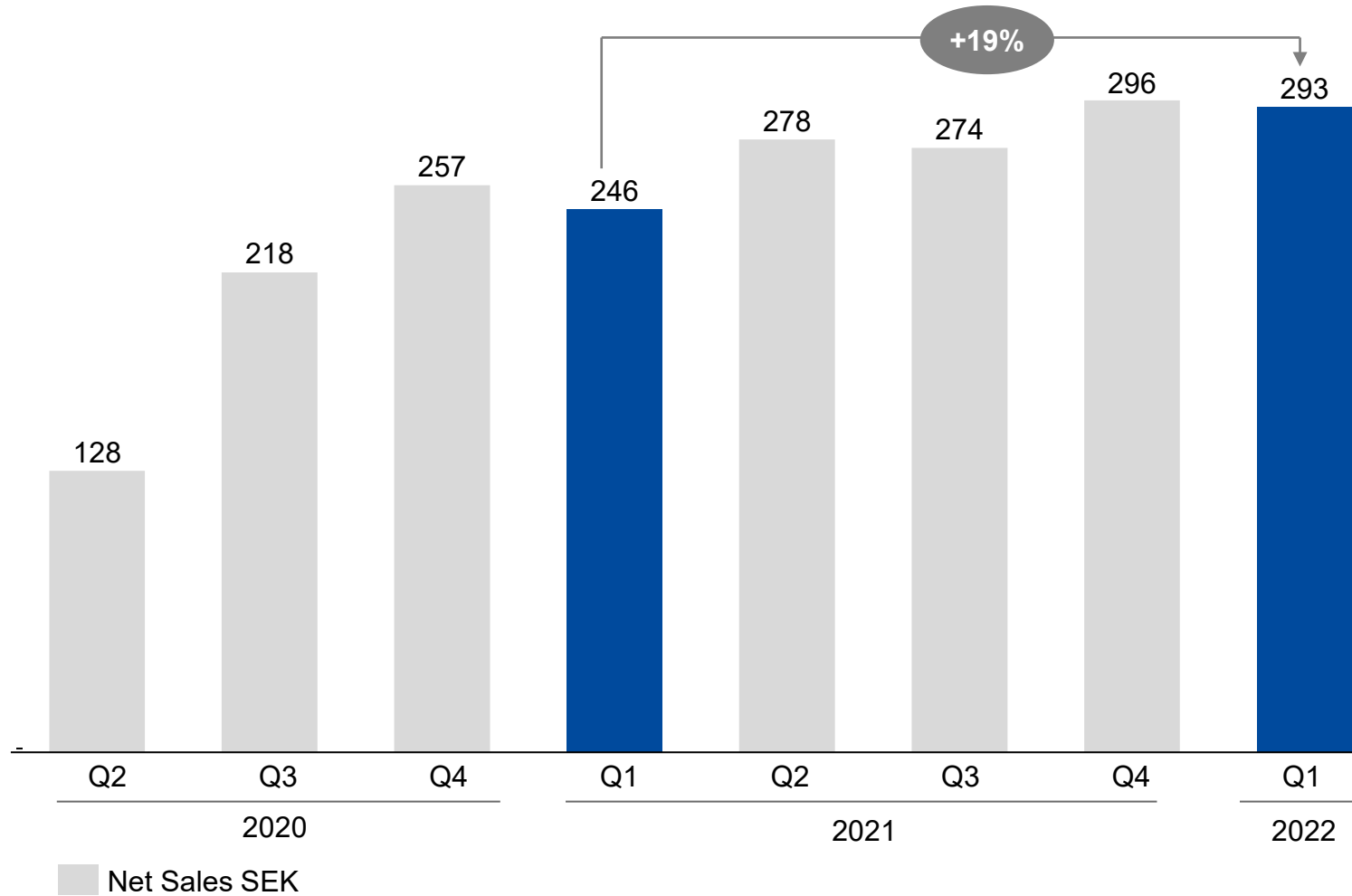
BUSINESS AREA CONSUMABLES



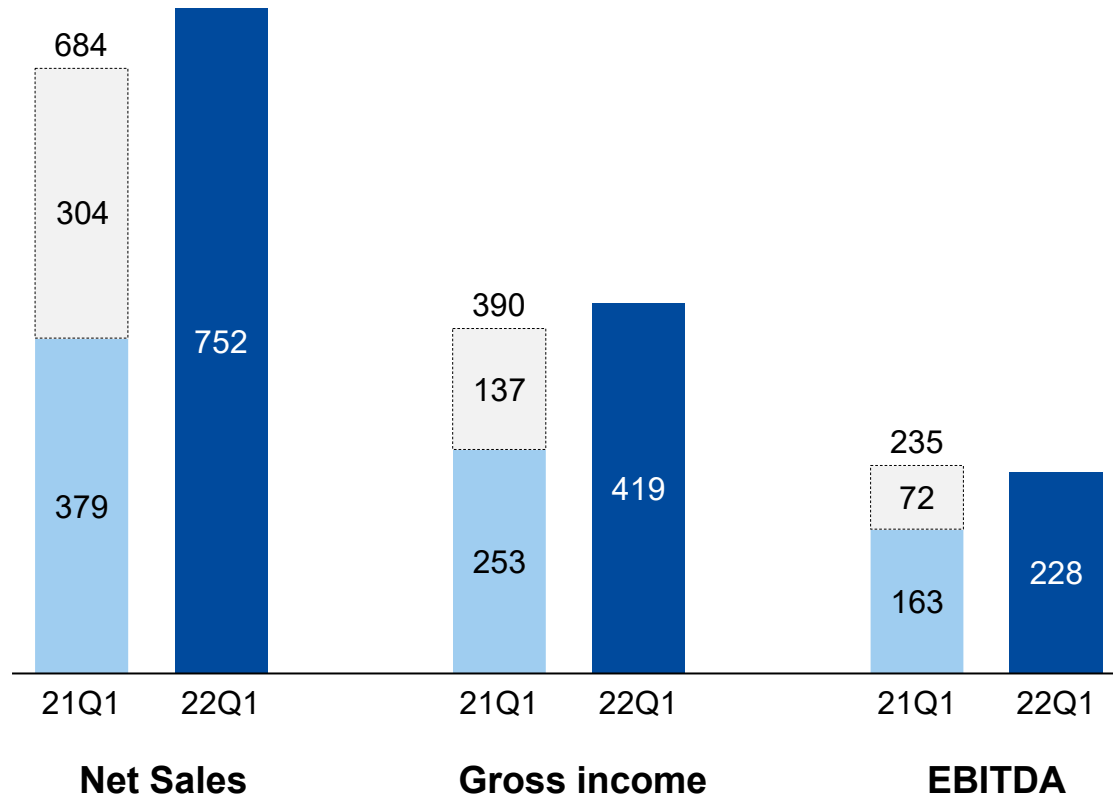
BUSINESS AREA TECHNOLOGIES



BUSINESS AREA GENETIC SERVICES*



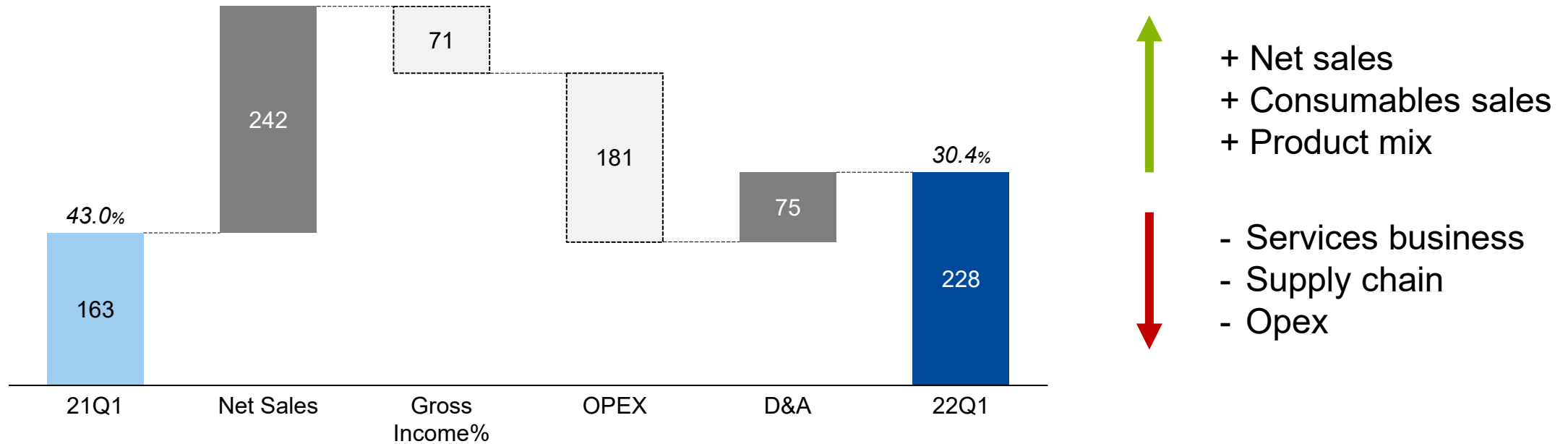
Q1 FINANCIAL HIGHLIGHTS



Pro forma Genetic Services
Vitrolife Group

- Net sales of SEK 752 million (379)
 - Increase of 98,4% including acquired revenue of SEK 304 million
 - Growth on pro forma basis is 9,9%
- Gross income of SEK 419 million (253)
 - margin of 55,7% (pro forma 57,0%)
- EBITDA of SEK 228 million (163).
 - margin of 30,4% (pro forma 34,4%)

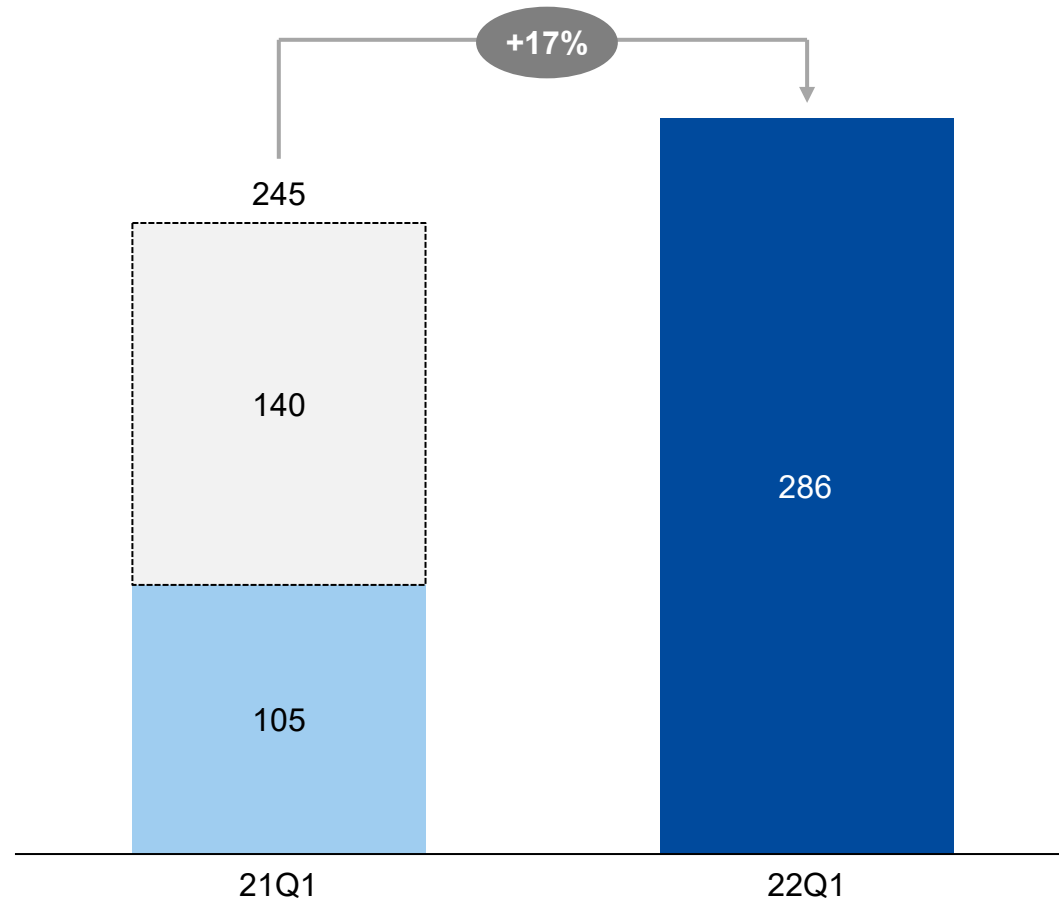
EBITDA



- + Net sales
- + Consumables sales
- + Product mix
- Services business
- Supply chain
- Opex

	2021, Q1	2022, Q1
EBITDA per share, SEK	1.50	1.69

OPEX



□ Proforma Genetic Services
■ Vitrolife Group

- Increased activity level
- Run-out of Covid testing
- Investments in growth opportunities

KEY FINANCIALS AND PRO FORMA

	2022 Q1	2021 Q1	2021 Q1 Pro forma	Delta Pro forma %
Sales, MSEK	752	379	684	68
Gross Margin %	56%	65%	57%	-1ppt
Adj. Gross Margin %*	58%	67%	61%	-3ppt
Adjusted EBITDA, MSEK**	228	163	235	-7
Adjusted EBITDA, %**	30%	43%	34%	-4ppt
EBITDA, MSEK	228	163	235	-7
EBITDA Margin %	30%	43%	34%	-4ppt
Earnings per share, SEK	0.60	1.09		
EBITDA per share, SEK	1.69	1.50		
Net Debt / EBITDA rolling 12m	2.9	-2.2		

- Sales growth
 - 98% in SEK
 - 10% in SEK pro forma
 - 11% in local currencies and excluding Covid testing
- Currency impact
 - Sales 13% and EBITDA 20 MSEK
- Adjusted Gross Margin
 - 58% (61% pro forma)
- EBITDA and adjusted EBITDA
 - 228 MSEK
 - 30% (34%)

LONG-TERM OUTLOOK

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

Broadening the
product and
service offering

Expansion of
sales

VITROLIFE IS PRESENT IN THE IVF MARKET, THAT SHOWS A STRONG UNDERLAYING GROWTH WITH SOLID DRIVERS

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 alterative 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





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DISCLAIMER

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