

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

855 MSEK

+66% in SEK

Organic growth*

+11%

In local currencies

Adjusted gross margin

56.5%

(56.9 % Pro forma)

EBITDA

273 MSEK

Margin 31.9% (27.8% Pro forma)

EBITDA per share

2.02 SEK

+196%

Operating cash flow

166 MSEK

(0 MSEK)

Full year 2022

Sales

3,234 MSEK

+92% in SEK

Organic growth*

10%

In local currencies

EBITDA

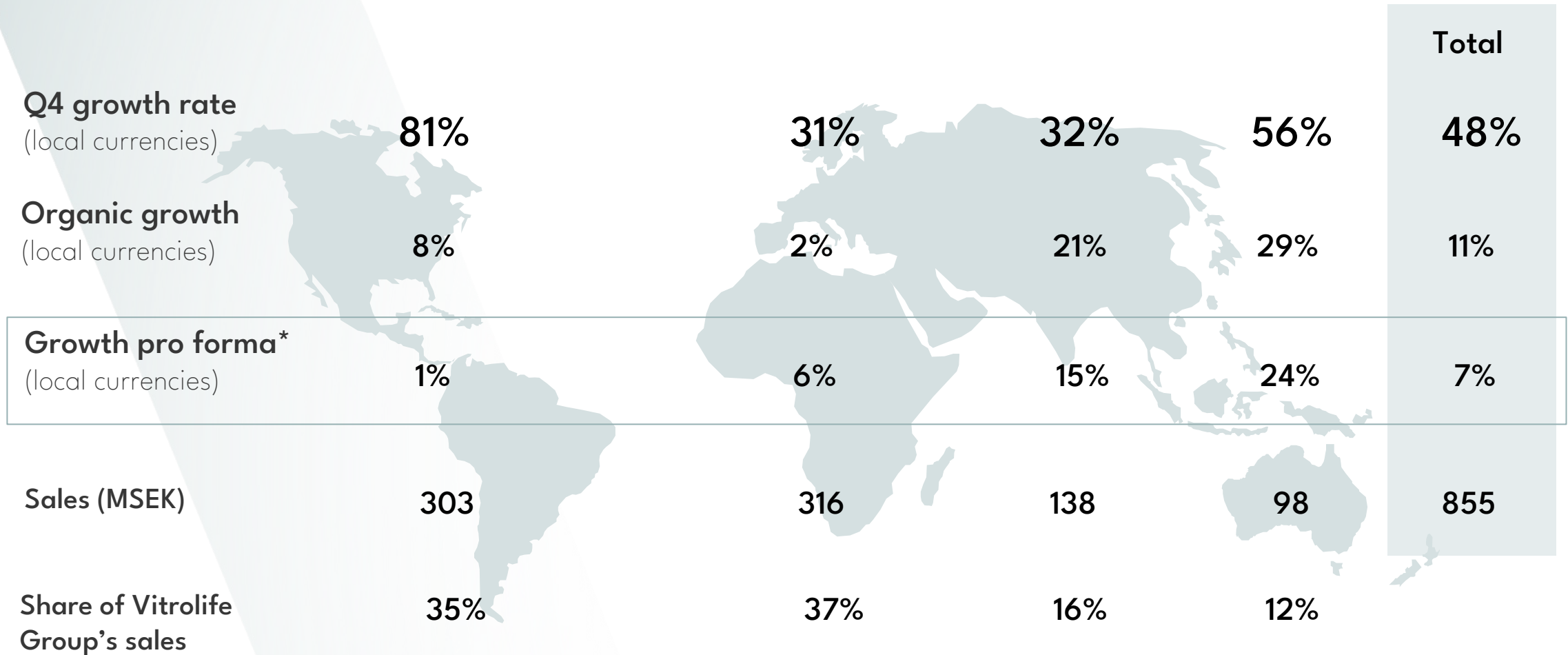
1,050

Margin 32.5% (32.2% Pro forma)

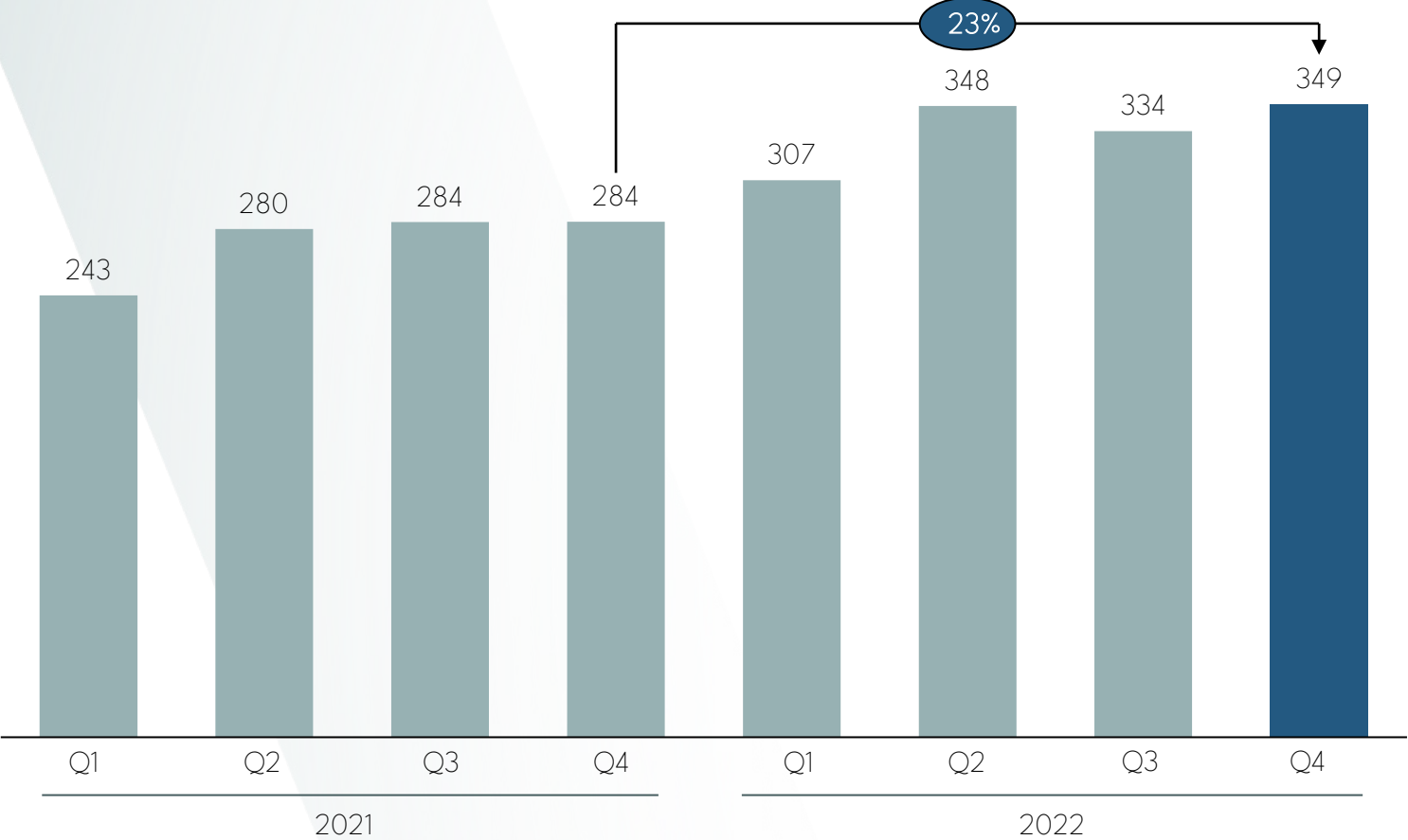
Operating cash flow

636 MSEK

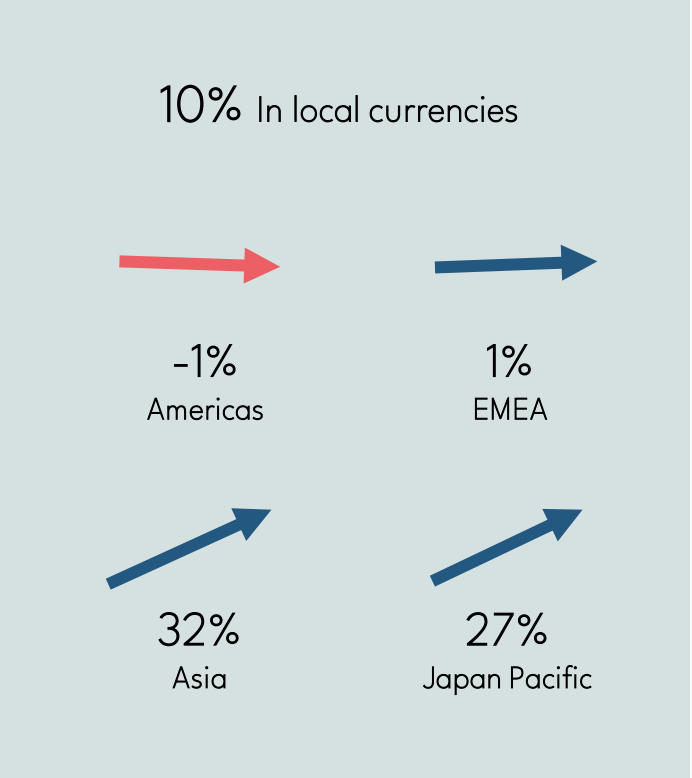
Sales and growth per market region



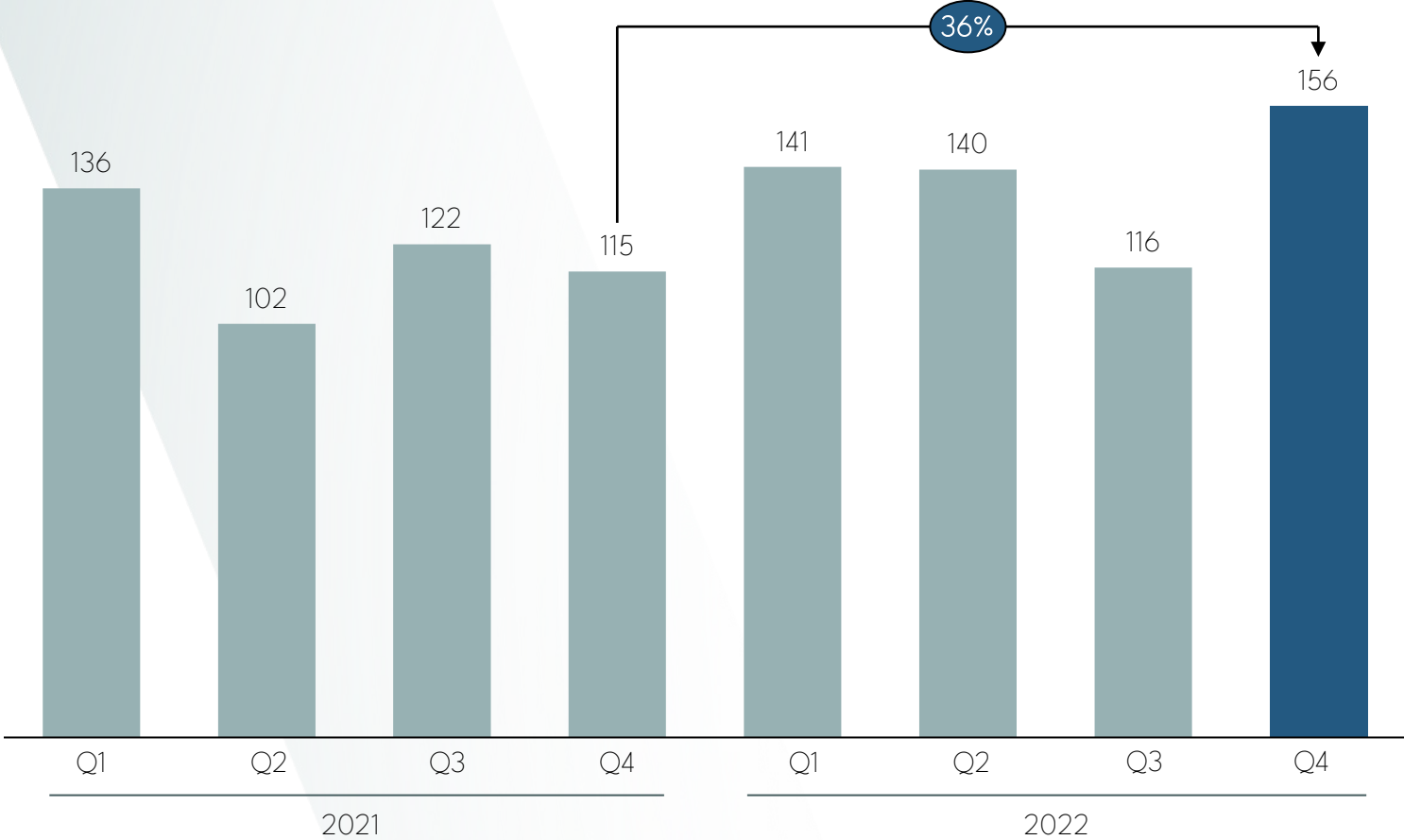
Consumables business area



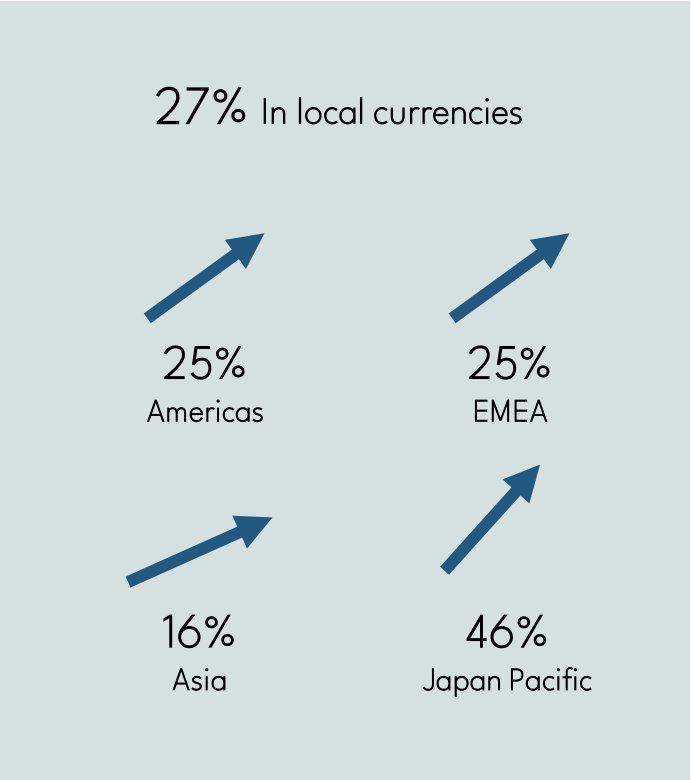
Net sales, MSEK



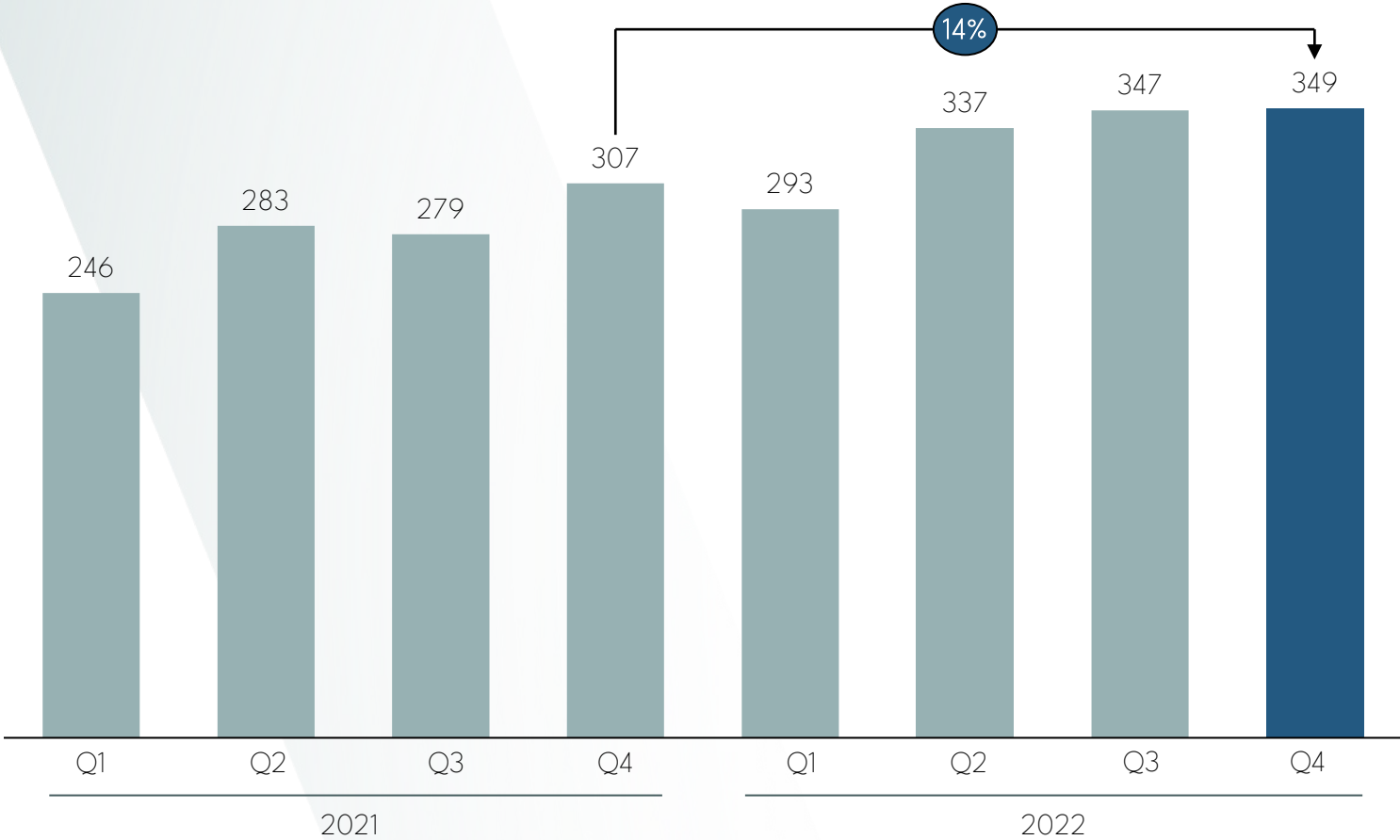
Technologies business area



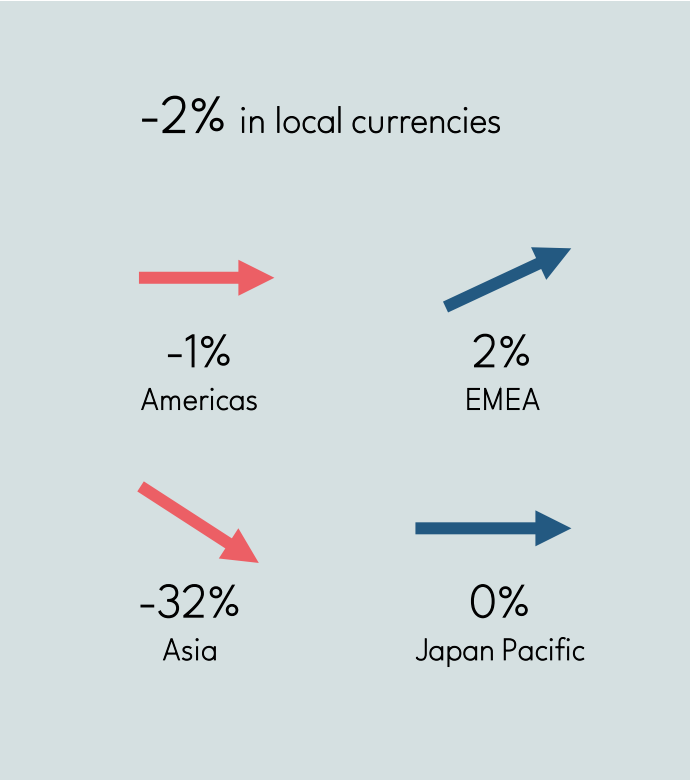
Net sales, MSEK



Genetic Services business area (pro forma)*

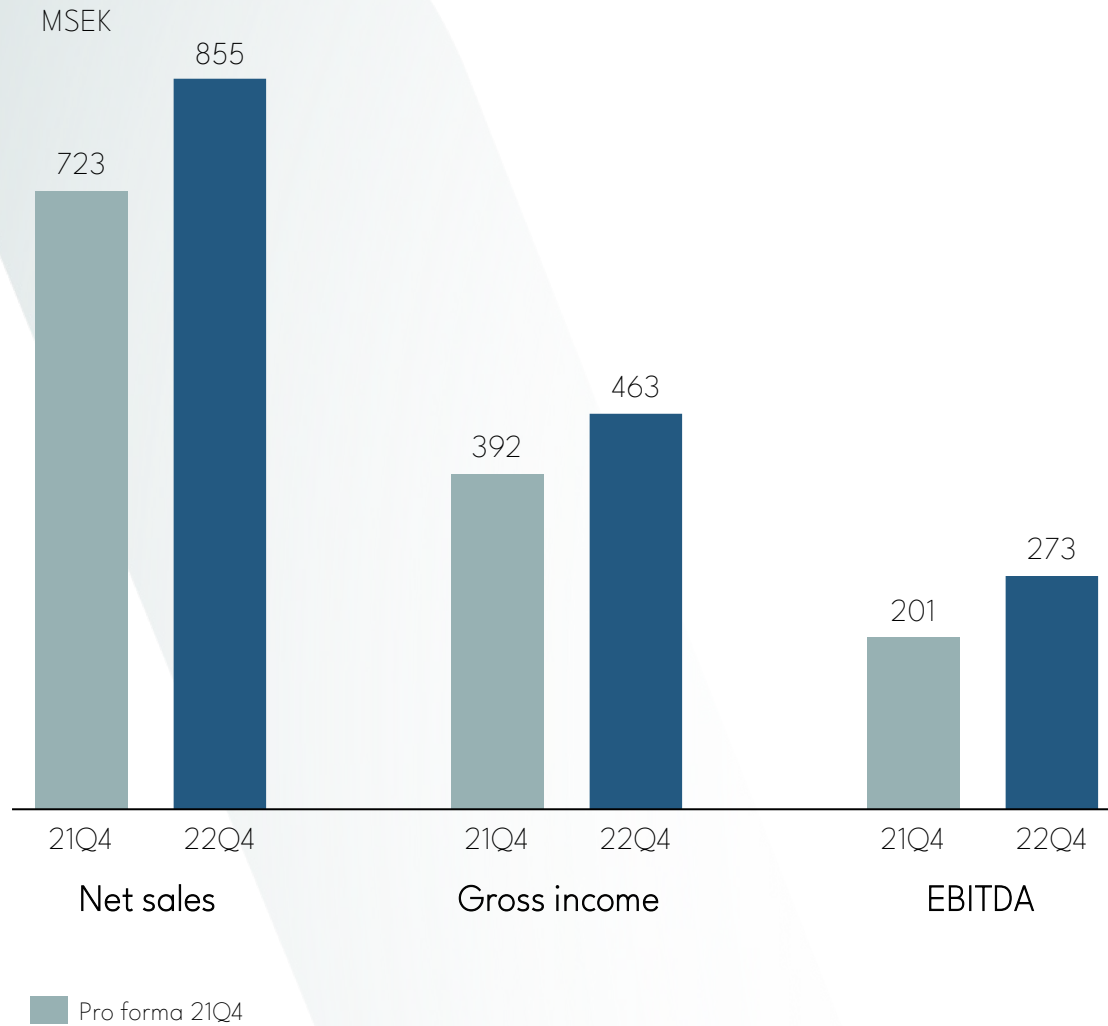


Net sales, MSEK



*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)

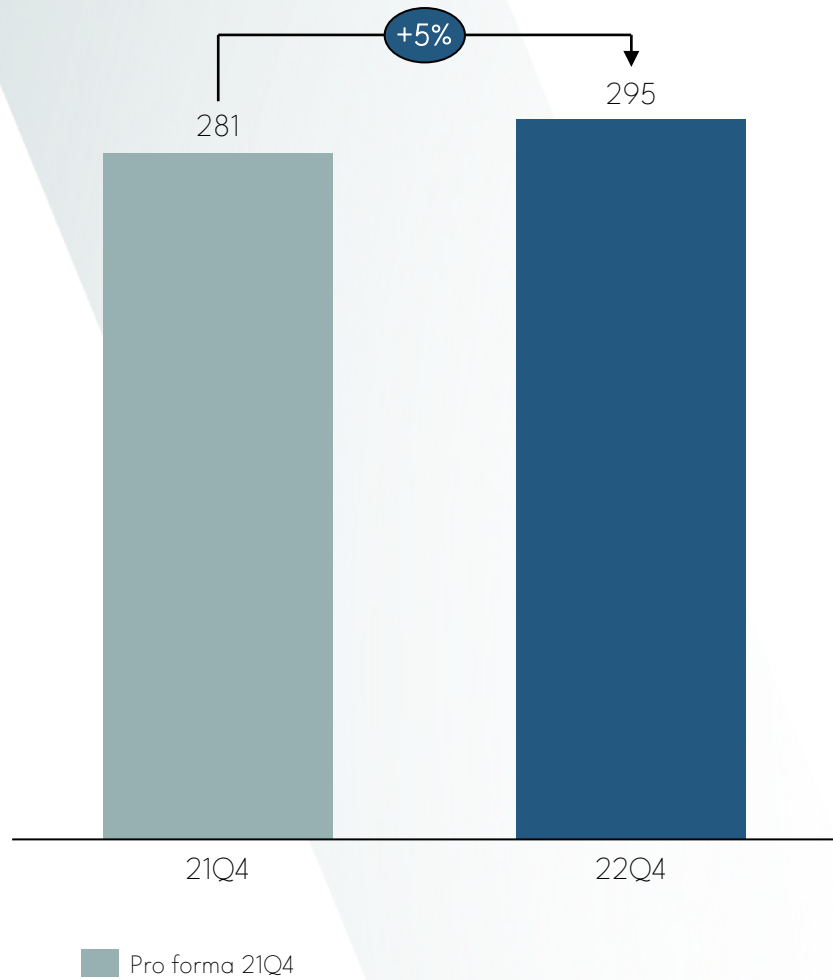
- Margin of 54.2% (pro forma 54.3%)
- Adjusted gross margin 56.5% (pro forma 56.9%)

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%)

Operating expenses

MSEK



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

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 |

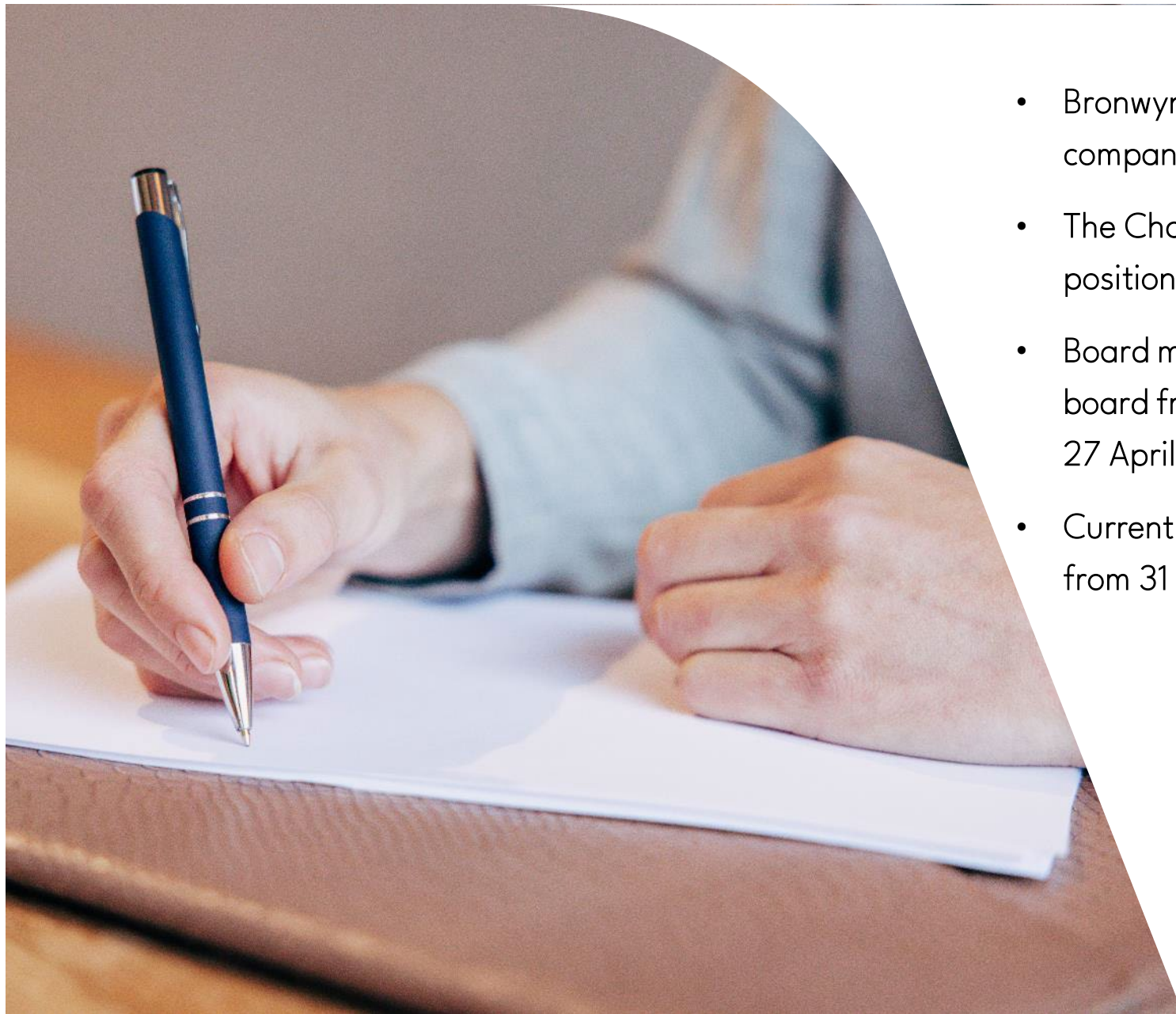
*Gross margin excluding amortisation of acquisition-related intangible assets.

**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.

Q/A Session

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