



INTERIM REPORT JANUARY-SEPTEMBER 2018

Vitrolife AB (publ)

Vitrolife is an international medical device Group. Vitrolife develops, produces and markets products for assisted reproduction.

Vitrolife has approximately 370 employees and the company's products are sold in approximately 110 markets. The company is headquartered in Gothenburg, Sweden, and there are also offices in Australia, Belgium, China, Denmark, France, Germany, Italy, Japan, United Kingdom and USA. The Vitrolife share is listed on NASDAQ Stockholm.

Vitrolife 

High profitability and strengthened offer

Third quarter

- Sales amounted to SEK 284 (246) million, corresponding to an increase of 15 percent in SEK. Sales increased by 7 percent in local currency and consisted of organic growth.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 121 (98) million, corresponding to a margin of 43 (40) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 11 million.
- Net income amounted to SEK 75 (65) million, which gave earnings per share of SEK 0.69 (0.60).

January - September

- Sales amounted to SEK 831 (775) million, corresponding to an increase of 7 percent in SEK. Sales growth was 3 percent in local currency and consisted of organic growth.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 343 (305) million, corresponding to a margin of 41 (39) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 22 million.
- Net income amounted to SEK 227 (196) million, which gave earnings per share of SEK 2.08 (1.80).
- Acquisition of licensing rights to technology for embryo transfer.
- Market approval for EmbryoScope in China.
- Market approval for EmbryoScope+ in the US.
- Share split 5:1 carried out in line with the resolution adopted at the Annual General Meeting.
- Collaboration agreement with GE Healthcare regarding joint educational activities for IVF clinics.

After the end of the period

- Licensing and commercialisation agreement with Illumina Inc., regarding preimplantation genetic testing. Under the agreement, Vitrolife has made a one-time payment to Illumina of USD 13 million.

The Group's Key Figures

SEK millions	July – September		January - September		Whole year
	2018	2017	2018	2017	2017
Net sales	284	246	831	775	1 046
Net sales growth, local currency, %	7	20	3	27	22
Gross margin, %	66	66	66	65	65
Adjusted gross margin*, %	70	71	70	69	69
Operating income before depreciation and amortisation (EBITDA)	121	98	343	305	408
EBITDA margin, %	43	40	41	39	39
Net income	75	65	227	196	265
Net debt / Rolling 12 month EBITDA	-1.1	-0.7	-1.1	-0.7	-1.0
Earnings per share**, SEK	0.69	0.60	2.08	1.80	2.43
Share price on closing day***, SEK	130.46	132.20	130.46	132.20	124.60
Market cap at closing day	14 162	14 350	14 162	14 350	13 525
<i>Changes in net sales</i>					
Organic growth in local currency, %	7	20	3	21	19
Acquired growth, %	-	-	-	6	3
Currency effects, %	8	-3	4	1	0
Total growth, %	15	17	7	28	22

* Gross margin excluding amortisation of acquisition-related intangible assets

** Before and after dilution, recalculated with regard to the 5:1 share split carried out in May 2018.

*** Recalculated with regard to the 5:1 share split carried out in May 2018.

For definitions, see page 16

Vitrolife's financial objectives

Vitrolife's Board considers that Vitrolife should have a strong capital base in order to enable continued high growth, both organically and through acquisitions. The company's net debt in relation to EBITDA should normally not exceed 3 times. Vitrolife's Board targets a profitable growth. The objective for Vitrolife's growth over a three year period is an increase in sales by an average of 20 percent per year, with an operating margin before depreciation and amortisation (EBITDA) of 30 percent.

CEO's comments

Sales for the quarter amounted to SEK 284 million, corresponding to growth of 7 percent in local currency. The operating margin before depreciation and amortisation (EBITDA) amounted to 43 percent and was positively impacted by currency, product mix and good cost control.



The Media business unit reported growth of 8 percent for the quarter and we are pleased that all market regions in the business unit reported good growth. The Time-Lapse business unit increased by 17 percent in the quarter and was positively impacted by good growth in the North and South American region. Demand for Time-Lapse in the region was positively impacted by market approval of EmbryoScope+ and increased interest in technological aids for IVF treatment, something that was clearly noticeable at the ASRM fertility congress in the US at the beginning of October. We are also pleased that the Disposable Devices business unit again reported growth in the third quarter. Growth for the business unit amounted to 4 percent and was positively impacted by capital expenditure regarding pipette capacity. Production capacity for aspiration needles also increased in the third quarter, which supports efforts to increase market share in the time ahead. The ART Equipment business unit reported yet another weak quarter and the company has initiated a number of measures in order to increase sales.

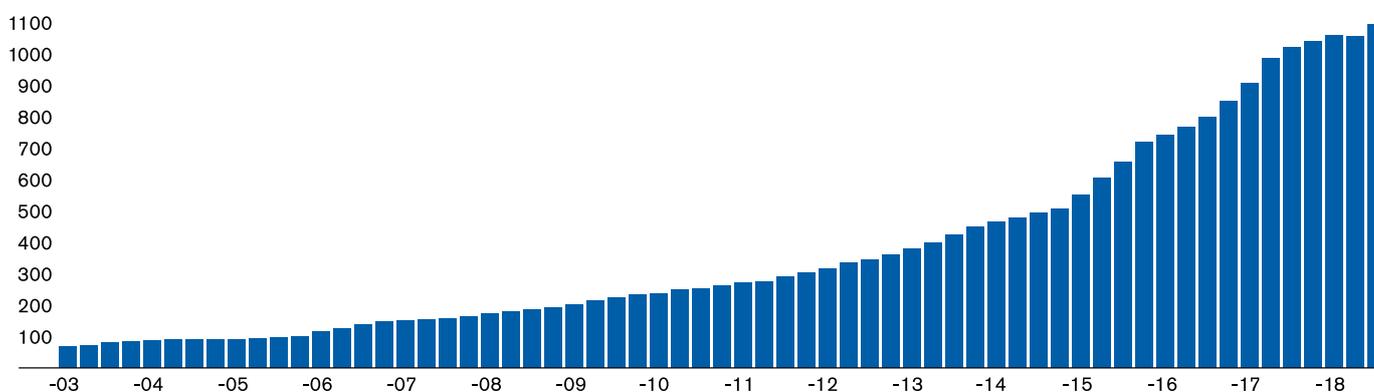
After closing day Vitrolife entered into a licensing and commercialisation agreement with Illumina Inc., which provides Vitrolife with exclusive distribution, development

and commercialisation rights to Illumina's preimplantation genetic testing business for IVF in EMEA (Europe, the Middle East and Africa) and North and South America. Beginning in early 2019, Vitrolife will be the exclusive distributor in EMEA and North and South America of Illumina's kit for preimplantation genetic testing for aneuploidy (PGT-A) and Illumina's kit for preimplantation genetic testing for monogenic and single gene defects. Vitrolife estimates that PGT-A is currently used in less than 10 percent of IVF cycles worldwide, that is somewhat less than Time-Lapse. PGT-A is a test for chromosome copy number that can be used during IVF to help determine the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in the selection of an embryo likely to have a normal number of chromosomes (euploid) for transfer to the woman and help avoid those with abnormal copy number (aneuploid) that may result in IVF failure or miscarriage. Through this partnership Vitrolife will become the market leader in PGT technologies, which in combination with Vitrolife's present market leading position in Time-Lapse create a unique opportunity to offer the IVF clinics access to the most effective products to assist their patients' desire to have children. During 2019, it is expected that the transaction will be accretive to revenue by approximately 10 percent and EBITDA by 3-5 percent.

Looking ahead, the market outlook is essentially unchanged and Vitrolife therefore anticipates a constantly expanding market, which in monetary terms is expected to grow by 5-10 percent per year in the foreseeable future.

Thomas Axelsson
CEO

Net sales (rolling 12 months), SEK millions



Third quarter 2018 (July - September)

Net sales

Sales amounted to SEK 284 (246) million, corresponding to an increase of 15 percent in SEK. Sales increased by 7 percent in local currency and consisted of organic growth.

Sales in the EMEA region (Europe, the Middle East and Africa) increased by 4 percent in local currency and amounted to SEK 113 (101) million. Sales in the North and South American region amounted to SEK 49 (34) million. Sales increased by 31 percent in local currency and were positively impacted by increased Time-lapse sales. Sales in the Japan and Pacific region were unchanged in local currency and amounted to SEK 38 (37) million. Sales in the Asian region increased by 3 percent in local currency and amounted to SEK 84 (75) million.

Sales for the Media business unit increased by 8 percent during the quarter in local currency and amounted to SEK 156 (134) million. All regions reported good growth in the Media business unit. Sales for the Disposable Devices business unit increased by 4 percent in local currency and amounted to SEK 39 (35) million. Sales for the Time-lapse business unit increased by 17 percent during the quarter in local currency and amounted to SEK 69 (55) million and were positively impacted by increased sales in the North and South American region, amongst other things as a result of market approval of EmbryoScope+ in the US. Sales for the ART Equipment business unit decreased by 30 percent during the quarter in local currency and amounted to SEK 14 (18) million and were negatively impacted by reduced sales of distribution products in Germany. Freight revenues amounted to SEK 6 (5) million.

Fig 1. Net sales per market region (rolling 12 months)

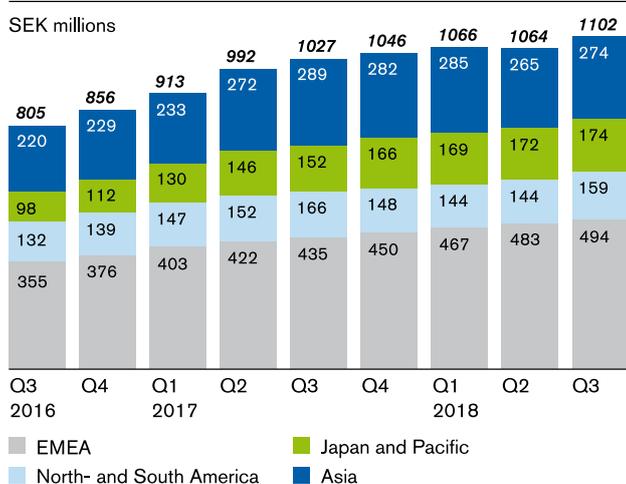


Fig 2. Sales development (per quarter)

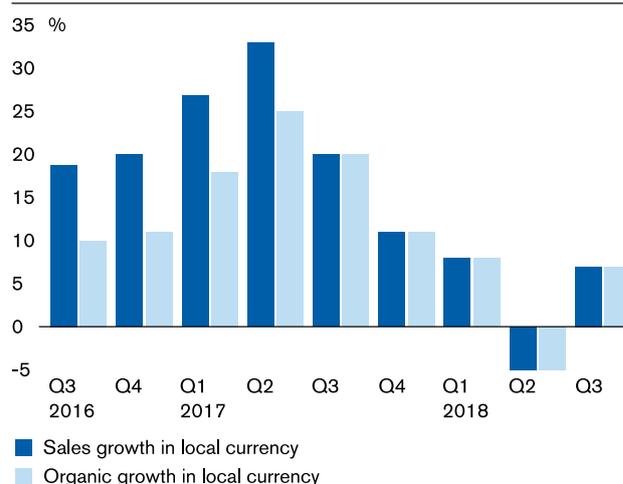
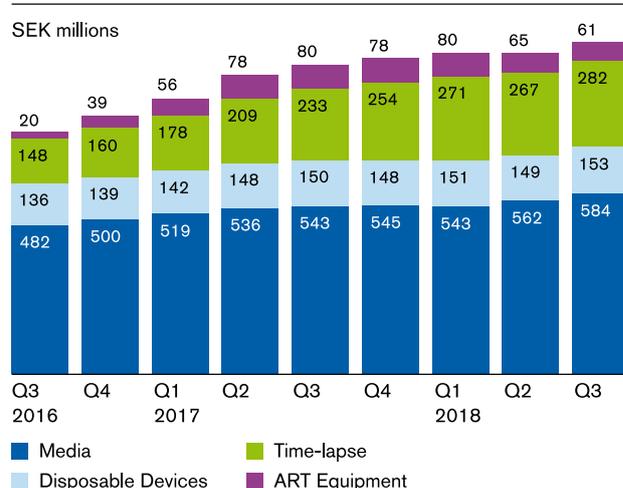


Fig 3. Net sales per business unit (rolling 12 months)



Income

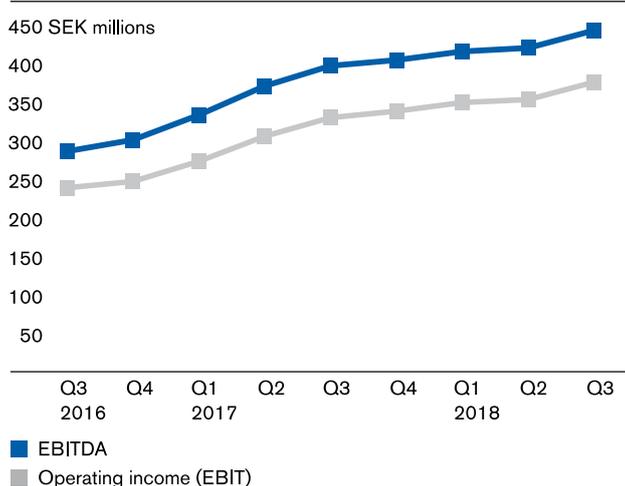
Operating income before depreciation and amortisation (EBITDA) amounted to SEK 121 (98) million, corresponding to a margin of 43 (40) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 11 million.

Gross income amounted to SEK 188 (163) million. The gross margin amounted to 66 (66) percent and was positively impacted by product mix as a result of the higher proportion of media sales and by currency effects. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 70 (71) percent for the quarter.

Selling expenses amounted to 16 (17) percent of sales. Administrative expenses amounted to 8 (9) percent of sales. R&D costs amounted to 5 (7) percent of sales. Operating expenses were positively impacted by reduced expenses for variable remuneration as a result of sales growth not meeting objectives. Depreciation, amortisation and write-downs of SEK 17 (17) million were charged

against income. Net financial items amounted to SEK -8 (-2) million and consisted primarily of currency effects. Income before tax amounted to SEK 96 (79) million. Net income amounted to SEK 75 (65) million. Other comprehensive income amounted to SEK -9 million and consisted of negative translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Fig 4. Income (rolling 12 months)



Income per segment

The organisation consists of four business units whose products are sold by four geographic market organisations. Vitrolife reports the market contribution from each geographic segment. The market contribution is defined as gross income minus selling expenses per market. For more information, see note 5. The market contribution during the quarter for the EMEA region amounted to SEK 55 (49) million and was positively impacted by increased sales and currency effects. The contribution from the North and South American region amounted to SEK 25 (16) million and was positively impacted by increased sales and currency effects. The contribution from the Japan and Pacific region amounted to SEK 18 (17) million and was positively impacted by currency effects. The market contribution from the Asian region amounted to SEK 45 (40) million and was positively impacted by increased sales and currency effects.

Cash flow

The cash flow from operating activities amounted to SEK 86 (85) million. The change in working capital amounted to SEK -15 (7) million and consisted amongst others of decreased current liabilities. Gross investments in tangible assets amounted to SEK -3 (-1) million and consisted primarily of equipment. Gross investments in intangible assets amounted to SEK -1 (0) million. The cash flow from financing activities was SEK 0 (-31) million. Cash and cash equivalents at the end of the period amounted to SEK 496 (285) million. The company aims to invest its cash balances in value-adding acquisitions.

Financing

Vitrolife's total credit facilities amounted to SEK 50 (50) million, of which SEK - (0) million was utilized. The equity/assets ratio was 87 (87) percent. Net debt in relation to income for a rolling 12 months before depreciation and amortisation (EBITDA) amounted to -1.1 (-0.7) times.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee of SEK 5 (1) million. Income before tax for the quarter amounted to SEK 14 (-5) million and included dividend of SEK 13 (-) million received from subsidiaries. Cash and cash equivalents amounted to SEK 52 (4) million.

The period 2018 (January - September)

Net sales

Sales amounted to SEK 831 (775) million, corresponding to an increase of 7 percent in SEK. Sales growth was 3 percent in local currency and consisted of organic growth.

Sales in the EMEA region (Europe, the Middle East and Africa) increased by 8 percent in local currency and amounted to SEK 367 (322) million. Sales in the North and South American region amounted to SEK 122 (111) million. Sales increased by 10 percent in local currency. Sales in the Japan and Pacific region increased by 7 percent in local currency and amounted to SEK 127 (119) million. Sales in the Asian region decreased by 9 percent in local currency and amounted to SEK 216 (224) million.

Sales for the Media business unit increased during the period by 5 percent in local currency and amounted to SEK 450 (410) million. Sales for the Disposable Devices business unit increased by 1 percent in local currency and amounted to SEK 118 (114) million. Sales for the Time-lapse business unit increased by 12 percent in local currency and amounted to SEK 203 (174) million. Sales for the ART Equipment business unit decreased during the period by 34 percent in local currency and amounted to SEK 43 (62) million. Sales were negatively impacted by decreased sales in China. Freight revenues amounted to SEK 18 (15) million.

Collaboration agreement with GE Healthcare

During the period, Vitrolife and GE Healthcare began collaboration to improve patients' medical outcome in the field of assisted fertilisation. The partnership includes amongst others joint educational activities for IVF clinics around key procedures such as the oocyte retrieval process where Vitrolife's oocyte retrieval needles can be used together with GE Healthcare's ultrasound systems.

Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 343 (305) million, corresponding to a margin of 41 (39) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 22 million. Gross income amounted to SEK 547 (508) million. The gross margin amounted to 66 (65) percent and was positively impacted by product mix as a result of the higher proportion of media sales and positively impacted by currency effects. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 70 (69) percent.

Selling expenses amounted to 16 (16) percent of sales. Administrative expenses amounted to 9 (9) percent of sales. R&D costs amounted to 6 (7) percent of sales. Depreciation, amortisation and write-downs of SEK 51 (51) million were charged against income. Net financial items amounted to SEK -1 (-3) million and consisted primarily of currency effects. Income before tax amounted to SEK 291 (251) million. Net income amounted to SEK 227 (196) million. Other comprehensive income amounted to SEK 37 million and consisted of positive translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Income per segment

The market contribution during the period for the EMEA region amounted to SEK 175 (149) million and was positively impacted by increased sales and currency effects. The contribution from the North and South American region amounted to SEK 58 (55) million and was positively impacted by increased sales and currency effects. The contribution from the Japan and Pacific region amounted to SEK 66 (60) million and was positively impacted by increased sales, lower selling expenses and currency effects. The market contribution from the Asian region amounted to SEK 114 (118) million and was impacted negatively by decreased sales and positively by currency effects.

Cash flow

The cash flow from operating activities amounted to SEK 233 (202) million. Gross investments in tangible assets amounted to SEK -12 (-8) million and consisted primarily of equipment. Gross investments in intangible assets amounted to SEK -43 (0) million, of which SEK -41 million was related to Vitrolife Sweden AB's acquisition of licensing rights to technology for embryo transfer from CrossBay Medical Inc. Gross investments in financial assets amounted to SEK -2 (0) million. The cash flow from financing activities was SEK -81 (-93) million and consisted of dividend of SEK -81 million and the repayment of borrowings of SEK -1 million. Cash and cash equivalents at the end of the period amounted to SEK 496 (285) million.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee of SEK 12 (2) million. Income before tax for the period amounted to SEK 224 (53) million and included dividend of SEK 225 (68) million received from subsidiaries. Cash and cash equivalents amounted to SEK 52 (4) million.

Prospects

As the standard of living rises in several developing countries, more and more people choose to wait before they have children. This trend, which has existed in the West for decades, leads to a reduced chance of pregnancy, which in turn drives the fertility treatment market. The same trend is now developing in emerging countries, where the demand for this treatment is increasing rapidly. Vitrolife therefore anticipates a constantly expanding market, which in monetary terms is expected to grow by 5–10 percent per year in the foreseeable future.

Looking ahead, the company will continue to focus on expanding sales and broadening the product offering.

The company in brief

Business concept

Vitrolife's business concept is to develop, produce and market advanced, effective and safe products and systems for assisted reproduction.

Goal

Vitrolife's goal is to become the world-leading supplier of medical devices for assisted reproduction.

Strategies

- Establish a scalable global organisation focused on common values.
- Expand sales through an improved customer offering and solution selling.
- Broaden the product portfolio and achieve synergies between business units and market regions.
- Achieve economies of scale through increased internal efficiency.
- Take advantage of external growth opportunities such as collaborations and acquisitions.

Other information

Organisation and personnel

During the period the average number of employees was 361 (354), of whom 175 (160) were women and 186 (194) were men. Of these 140 (140) people were employed

in Sweden, 76 (72) in Denmark, 77 (72) in the US and 68 (70) in the rest of the world. The number of people employed in the Group at the end of the period was 387 (372).

The Board member Fredrik Mattsson was appointed as head of the newly established function New Business and Strategic Development with a view to strengthening the company's business development. In conjunction with his new operative role, Fredrik Mattsson stepped down from his position as a Board member of Vitrolife AB and Henrik Blomquist, CEO of Bure Equity AB, assumed the role of co-opted Board member up until the next Annual General Meeting. The Board appointed Jón Sigurdsson as new Chairman of the Remuneration Committee and Barbro Fridén and Carsten Browall as the other members of the Committee.

Information on transactions with related parties

No transactions that have substantially affected the company's results and financial position have been carried out with related parties during the period. However, fees were paid to two of the members of the Board for consultancy services over and above their work on the Board. For information on related parties, see the Annual Report for 2017, note 31.

Dividend

It was decided at the Annual General Meeting on April 26 that the proposed dividend of SEK 3.70 per share (before split) would be paid out to the shareholders. Payment of the dividend took place on May 4.

Risk management

Vitrolife works constantly and systematically to identify, evaluate and manage overall risks and different systems and processes. Risk analyses are performed continually with regard to the company's normal business activities and also in connection with activities that are outside Vitrolife's regular quality system. In this way the company can have a high rate of development and at the same time be aware of both the opportunities and risks. The most important strategic and operative risks regarding Vitrolife's business and field are described in detail in the Management report, in the Annual Report for 2017. These are primarily constituted by macro-economic risks, operational risks and financial risks. The company's management of risks is also described in the Corporate Governance Report in the same Annual Report. The same applies to the Group's management of financial risks, which are described in the Annual Report for 2017, note 3. The reported risks, as they are described in the 2017 Annual Report, are assessed to be essentially unchanged.

Seasonal effects

Vitrolife's sales are affected relatively marginally by seasonal effects. There is often a downturn in orders before and during holiday periods. The reason that orders tail off before holiday periods is that fertility clinics minimize their stock, primarily of fertility media, as these have a relatively short shelf life, so as not to risk scrapping. The third quarter has the greatest negative effect from holiday periods, as July and August are affected by holiday periods, primarily in Europe. During the first quarter sales in China are affected negatively by the Chinese New Year in January or February. During the fourth quarter sales in December are negatively affected by the Christmas and New Year holidays. All in all, total sales are usually relatively even between the first and second half of the year.

Events after the end of the period

After closing day, Vitrolife entered into a License and Commercialisation Agreement with Illumina, Inc., which provides Vitrolife with exclusive distribution, development and commercialisation rights to Illumina's preimplantation genetic testing (PGT) business for IVF in EMEA and North and South America. Beginning in early 2019, Vitrolife will be the exclusive distributor of Illumina's preimplantation genetic testing kit for aneuploidy and preimplantation genetic testing kit for monogenic and single gene defects in EMEA and North and South America. In addition, Vitrolife will develop and commercialise new fully kitted products for the IVF market using Illumina sequencing. Illumina is today a market leader in technologies used for PGT. Under the agreement, Vitrolife has made a one-time payment to Illumina of USD 13 million. As Vitrolife develops new kitted sequencing solutions for IVF, Vitrolife will have the exclusive right to commercialise these new products world-wide excluding mainland China for an additional payment of USD 3 million, subject to certain conditions. Vitrolife has agreed to minimum purchase commitments from Illumina through 2023. Illumina will provide transition and support services to Vitrolife. The upfront payment was financed by available cash balances. The investment is expected to impact EBITDA per share marginally negatively during 2018 and positively as from 2019 and onwards. During 2019, it is expected that the transaction will be accretive to revenue by approximately 10 percent and EBITDA by 3-5 percent.

No other events have occurred after the end of the period that significantly affect the assessment of the financial information in this report.

November 6, 2018
Gothenburg, Sweden

Thomas Axelsson
CEO

Financial reports

Vitrolife's interim reports are published on the company's website, www.vitrolife.com, and are sent to shareholders who have registered that they would like to have this information.

Financial calendar

2018-11-21: Capital Markets Day
2019-02-08: Report on operations 2018
2019-04-23: Interim report January - March 2019
2019-05-02: Annual General Meeting 2019
2019-07-12: Interim report January - June 2019
2019-11-06: Interim report January - September 2019
2020-02-06: Report on operations 2019

Review report

We have reviewed the interim report for Vitrolife AB (publ), corporate identity number 556354-3452, for the period January 1 - September 30, 2018. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 6, 2018

DELOITTE AB
Fredrik Jonsson
Authorised Public Accountant

Queries should be addressed to

Thomas Axelsson, CEO, phone +46 31 721 80 01
Mikael Engblom, CFO, phone +46 31 721 80 14

This information is information that Vitrolife AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.30 am CET on November 6, 2018.

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

Consolidated income statements

SEK thousands	Note	January – September		July – September		Whole year
		2018	2017	2018	2017	2017
Net sales	4,5	831 235	775 370	284 010	245 904	1 046 217
Cost of goods sold		-284 534	-267 623	-96 153	-82 564	-364 508
Gross income		546 701	507 747	187 857	163 340	681 709
<i>Comprising</i>						
Adjusted gross income		578 634	537 974	198 685	173 389	722 125
Amortisation of acquisition-related intangible assets		-31 933	-30 227	-10 828	-10 049	-40 416
Gross income		546 701	507 747	187 857	163 340	681 709
Selling expenses		-133 077	-125 629	-44 289	-41 110	-170 279
Administrative expenses		-72 201	-71 272	-21 654	-23 263	-99 334
Research and development costs		-52 645	-52 166	-15 341	-16 101	-69 116
Other operating revenues and expenses		3 404	-4 659	-2 534	-1 759	-2 124
Operating income		292 182	254 021	104 039	81 107	340 856
<i>Comprising</i>						
Adjusted operating income		324 153	285 219	114 879	91 481	382 258
Amortisation of acquisition-related intangible assets		-31 971	-31 198	-10 840	-10 374	-41 402
Operating income		292 182	254 021	104 039	81 107	340 856
Financial income and expenses		-1 095	-2 929	-7 808	-1 914	59
Income after financial items		291 087	251 092	96 231	79 193	340 915
Income taxes		-64 539	-55 005	-21 083	-14 241	-76 313
Net Income		226 548	196 087	75 148	64 952	264 602
Attributable to						
Parent Company's shareholders		225 700	195 261	75 067	64 760	263 640
Non-controlling interests		848	826	81	192	962
Earnings per share***, SEK		2.08	1.80	0.69	0.60	2.43
Average number of outstanding shares**		108 550 575	108 550 575	108 550 575	108 550 575	108 550 575
Number of shares at closing day**		108 550 575	108 550 575	108 550 575	108 550 575	108 550 575

* Before and after dilution.

** Recalculated with regard to the 5:1 share split carried out in May 2018.

Depreciation, amortisation and write-downs were charged against income for the period by SEK 51,258 thousand (50,523), of which SEK 16,947 thousand (16,916) for the third quarter.

Statements of comprehensive income

SEK thousands	January – September		July – September		Whole year
	2018	2017	2018	2017	2017
Net income	226 548	196 087	75 148	64 952	264 602
Other comprehensive income					
<i>Items that may be reclassified to the income statement</i>					
Exchange rate differences	36 695	-18 739	-9 305	-13 683	686
Total other comprehensive income	36 695	-18 739	-9 305	-13 683	686
Total comprehensive income	263 243	177 348	65 843	51 269	265 288
Attributable to					
Parent Company's shareholders	262 251	176 520	65 806	51 104	264 248
Non-controlling interests	992	828	37	165	1 040

Key ratios, total Group

	January – September		July – September		Whole year
	2018	2017	2018	2017	
Gross margin, %	65.8	65.5	66.1	66.4	65.2
Adjusted gross margin, %	69.6	69.4	70.0	70.5	69.0
Operating margin before depreciation and amortisation (EBITDA), %	41.3	39.3	42.6	39.9	39.0
Operating margin (EBIT), %	35.2	32.8	36.6	33.0	32.6
Net margin, %	27.3	25.3	26.5	26.4	25.3
Equity/assets ratio, %	87.1	86.6	87.1	86.6	86.4
Shareholders' equity per share*, SEK	12.97	10.48	12.97	10.48	11.29
Return on equity, %	22.2	23.6	22.2	23.6	23.3
Cash flow from operating activities per share*, SEK	2.15	1.86	0.79	0.78	2.88
Net debt**, SEK millions	-496.2	-284.6	-496.2	-284.6	-395.5

* Recalculated with regard to the 5:1 share split carried out in May 2018.

** Negative amount implies net claim.

Consolidated income statements per quarter

SEK thousands	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016
Net sales	284 010	283 231	263 994	270 847	245 904	285 385	244 081	250 909
Cost of goods sold	-96 153	-95 895	-92 486	-96 885	-82 564	-98 774	-86 285	-82 427
Gross income	187 857	187 336	171 508	173 962	163 340	186 611	157 796	168 482
Selling expenses	-44 289	-46 628	-42 160	-44 650	-41 110	-45 902	-38 617	-43 703
Administrative expenses	-21 654	-25 118	-25 429	-28 062	-23 263	-25 515	-22 494	-25 373
Research and development costs	-15 341	-18 842	-18 462	-16 950	-16 101	-17 573	-18 492	-18 366
Other operating revenues and expenses	-2 534	1 732	4 206	2 535	-1 759	-3 017	117	-2 691
Operating income	104 039	98 480	89 663	86 835	81 107	94 604	78 310	78 349
Financial income and expenses	-7 808	1 859	4 854	2 988	-1 914	-634	-381	-524
Income after financial items	96 231	100 339	94 517	89 823	79 193	93 970	77 929	77 825
Income taxes	-21 083	-20 768	-22 688	-21 308	-14 241	-22 490	-18 274	-18 093
Net income	75 148	79 571	71 829	68 515	64 952	71 480	59 655	59 732
Attributable to								
Parent Company's shareholders	75 067	79 272	71 361	68 379	64 760	71 297	59 204	59 514
Non-controlling interests	81	299	468	136	192	183	451	218
Depreciation, amortisation and write-downs	-16 947	-17 703	-16 607	-16 426	-16 916	-16 982	-16 625	-17 440

Key ratios per quarter, total Group

	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016
Shareholders' equity, attributable to the Parent								
Company's shareholders, SEK millions	1 407.8	1 342.0	1 328.0	1 225.9	1 138.1	1 087.0	1 074.1	1 018.1
Shareholders' equity per share*, SEK	12.97	12.36	12.23	11.29	10.48	10.01	9.89	9.38
Return on equity, %	22.2	22.5	23.1	23.3	23.6	22.7	21.4	20.3
Cash flow from operating activities								
per share*, SEK	0.79	0.97	0.39	1.01	0.78	0.77	0.31	0.72

* Recalculated with regard to the 5:1 share split carried out in May 2018.

Consolidated statements of financial position

SEK thousands	Note	Sep 30. 2018	Sep 30. 2017	Dec 31. 2017
ASSETS	2			
Goodwill	5	421 583	399 718	408 937
Other intangible fixed assets	5	238 500	204 929	198 801
Tangible fixed assets	5	90 440	84 895	84 432
Shares and participations		5 746	3 746	3 746
Other financial fixed assets		12 641	5 354	5 422
Deferred tax assets		662	14 327	11 181
Inventories		156 938	146 047	150 556
Accounts receivable		176 778	158 843	148 236
Current tax assets		4 432	340	362
Other current receivables		4 815	3 583	5 016
Prepaid expenses and accrued income		10 532	10 379	9 772
Cash and cash equivalents		496 225	285 055	395 963
Total assets		1 619 292	1 317 216	1 422 424
SHAREHOLDERS' EQUITY AND LIABILITIES	2			
Shareholders' equity, attributable to the Parent Company's shareholders		1 407 781	1 138 129	1 225 857
Non-controlling interests		3 153	2 580	2 792
Provisions		10 718	7 214	7 311
Deferred tax liabilities		46 581	52 570	51 170
Long-term interest-bearing liabilities		–	407	399
Long-term non-interest-bearing liabilities		30 357	–	–
Short-term interest-bearing liabilities		–	79	81
Current tax liabilities		8 343	9 595	17 899
Accounts payable		26 483	27 793	30 598
Other short-term non-interest-bearing liabilities		9 673	7 032	12 761
Accrued expenses and deferred income		76 203	71 817	73 556
Total shareholders' equity and liabilities		1 619 292	1 317 216	1 422 424

Consolidated changes in shareholders' equity

SEK thousands	Attributable to the Parent Company's shareholders				Non-controlling interests	Total shareholders' equity
	Share capital	Other capital contributed	Reserves	Retained earnings		
Opening balance January 1, 2017	22 144	494 610	11 959	489 342	2 329	1 020 384
Total comprehensive income	–	–	608	263 640	1 040	265 288
Dividend (SEK 2.60 per share*)	–	–	–	-56 446	–	-56 446
Dividend to non-controlling interests	–	–	–	–	-577	-577
Closing balance December 31, 2017	22 144	494 610	12 567	696 536	2 792	1 228 649
Opening balance January 1, 2018	22 144	494 610	12 567	696 536	2 792	1 228 649
Total comprehensive income	–	–	36 551	225 700	992	263 243
Dividend (SEK 3.70 per share*)	–	–	–	-80 327	–	-80 327
Dividend to non-controlling interests	–	–	–	–	-631	-631
Closing balance September 30, 2018	22 144	494 610	49 118	841 909	3 153	1 410 934

* Before the 5:1 share split carried out in May 2018.

Condensed consolidated cash flow statements

SEK thousands	January – September		July – September		Whole year
	2018	2017	2018	2017	
Income after financial items	291 087	251 092	96 231	79 193	340 915
Adjustment for non-cash items	53 135	50 842	26 746	15 573	65 107
Tax paid	-73 647	-69 071	-22 116	-17 252	-83 744
Change in inventories	-1 084	-5 756	-1 535	89	-8 515
Change in trade receivables	-28 512	-36 002	-2 294	4 025	-24 433
Change in trade payables	-7 743	11 065	-10 739	2 898	22 859
Cash flow from operating activities	233 236	202 170	86 293	84 526	312 189
Cash flow from investing activities	-56 567	-7 336	-3 885	-888	-9 980
Cash flow from financing activities	-81 462	-93 468	476	-31 080	-93 496
Cash flow for the period	95 207	101 366	82 884	52 558	208 713
Opening cash and cash equivalents	395 963	189 245	421 397	235 739	189 245
Exchange-rate difference in cash and cash equivalents	5 055	-5 556	-8 056	-3 242	-1 995
Closing cash and cash equivalents	496 225	285 055	496 225	285 055	395 963

Income statements for the Parent Company

SEK thousands	January – September		July – September		Whole year
	2018	2017	2018	2017	
Net sales	12 327	1 840	4 513	656	2 695
Administrative expenses	-13 678	-9 879	-3 420	-6 471	-11 105
Other operating revenues and expenses	-29	54	-28	4	48
Operating income	-1 380	-7 985	1 065	-5 811	-8 362
Write-down participations in Group companies	–	-7 280	–	–	-7 280
Dividends from Group companies	224 787	68 467	13 208	–	70 256
Financial income and expenses	1 041	-206	-341	345	-175
Income after financial items	224 448	52 996	13 932	-5 466	54 439
Year-end adjustments (received Group contribution)	–	–	–	–	8 351
Income taxes	1	1 790	-169	1 191	-10
Net income	224 449	54 786	13 763	-4 275	62 780

Depreciation and amortisation were charged against income for the period by SEK - thousand (-), of which SEK - thousand (-) for the third quarter.

Balance sheets for the Parent Company

SEK thousands	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
ASSETS			
Tangible fixed assets	12	12	12
Participations in Group companies	771 346	770 448	770 629
Shares and participations	5 746	3 746	3 746
Other financial fixed assets	3 614	–	–
Deferred tax assets	942	1 790	–
Receivables from Group companies	85 276	208	262
Other current receivables	–	–	146
Prepaid expenses and accrued income	321	131	–
Cash and cash equivalents	51 662	3 933	5 377
Total assets	918 919	780 268	780 172
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	908 977	756 861	764 855
Provisions	4 574	–	–
Current tax liabilities	231	–	10
Accounts payable	120	64	619
Liabilities to Group companies	–	20 468	12 112
Other short-term non-interest-bearing liabilities	640	14	–
Accrued expenses and deferred income	4 377	2 861	2 576
Total shareholders' equity and liabilities	918 919	780 268	780 172

Note 1. Accounting Principles

This interim report has been prepared for the Group in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board, Accounting for Legal Entities.

Unless otherwise stated below, the accounting principles applied to the Group and the Parent Company are consistent with the accounting principles used in the presentation of the most recent Annual Report.

The new accounting standards IFRS 9 and 15 came into force as of January 1, 2018. In line with what the company has previously stated, these standards do not have any significant impact on the Group's financial statements. For information on IFRS 15, see note 4. No other standards, amendments or interpretations that have come into force in 2018 are assessed to have had a significant impact on the Group's financial statements.

IFRS 16

IFRS 16 "Leasing" entails changes in how leasing agreements are to be reported. It applies as from January 1, 2019. Reporting pursuant to IFRS 16 will mean that in principle all leasing agreements will be reported in the balance sheet as assets and liabilities. This reporting is based on the view that the lessee has the right to use an asset for a specific period of time and at the same time a liability to pay for this right. An investigation is being carried out regarding the new standard's impact on the Group's financial statements. Vitrolife's assessment is that the introduction of IFRS 16 will have a positive impact on the Group's EBITDA of approximately 1-2.5 percentage points, which is attributable to that leasing fees will be recorded as depreciation and interest expenses instead. The company's investigation is ongoing and more detailed information on the expected transitional effects will be presented in the company's report on operations for 2018.

Note 2. Financial instruments - Fair value

Fair value has been measured for all financial assets and liabilities pursuant to IFRS 13. Other financial fixed assets, accounts receivable, other current receivables, cash and cash equivalents, accounts payable, other liabilities and interest bearing liabilities are recorded at amortised cost. Financial assets and liabilities measured at amortised cost amount to SEK 685,684 thousand (449,586) and SEK 38,133 thousand (42,167).

Classified in level 3 are financial assets, which relate to unlisted shares, and have been valued based on the latest transaction (transfer of shares). Hence, fair value is estimated to be equal to book value. Revaluation is made only in the event of transactions to larger volumes. Classified in level 3 are also liabilities which relate to additional purchase prices, for which fair value have been estimated by future expected payments being discounted by current market rates for the duration of the liability. The measurement of fair value for financial liabilities in level 3 has during the period generated an effect on the income statement of SEK -354 thousand (-), of which SEK -177 thousand (-) during the third quarter. This effect is reported among financial items.

Fair value hierarchy

SEK thousands	Fair value levels	Sep 30.2018	Sep 30.2017	Dec 31.2017
Financial assets				
Financial assets to fair value through income statement	3	5 746	3 746	3 746
Total Financial assets		5 746	3 746	3 746
Financial liabilities				
Financial liabilities to fair value through income statement	3	30 357	-	-
Total Financial liabilities		30 357	-	-

Level 1: valued at fair value based on quoted prices on an active market for identical assets. Level 2: valued at fair value based on other observable inputs for assets and liabilities than quoted price included in level 1. Level 3: valued at fair value based on inputs for assets and liabilities unobservable to the market.

Note 3. Pledged assets and contingent liabilities

SEK thousands	Sep 30.2018	Sep 30.2017	Dec 31.2017
Group			
Pledged assets	26 002	23 021	23 157
Contingent liabilities	1 497	489	575
Parent company			
Pledged assets	6 714	3 100	3 100
Contingent liabilities	562	-	-

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost).

Note 4. Revenue

The great majority of Vitrolife's sales are of products that clearly represent separate performance obligations. Sales of products are recorded as revenue when they have been delivered to the customer. Vitrolife also sells services in the form of the servicing of products, primarily in the Time-lapse business unit, and also in the form of the recharging of freight. Servicing is largely invoiced in advance and is recorded as revenue during the course of the servicing contract. Servicing revenues not recognised as revenue are reported as deferred income (contractual liabilities) in the balance sheet. In Vitrolife's assessment these services are also clearly separate performance obligations. The table below presents the division of products and services in net sales.

Vitrolife categorises its products and services into the following business units: Media, Time-lapse, Disposable Devices and ART Equipment. Those sales that are not categorised into any of these business units are essentially freight. As regards segment reporting, Vitrolife applies the following geographic segments: EMEA, North- and South America, Japan and Pacific and Asia. The division of revenue per business unit and segment is presented in the tables below. For more information on the company's segments, see note 5.

Net sales per geographic segment

SEK millions	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Whole year 2017
EMEA	367	322	114	101	450
North- and South America	122	111	48	34	148
Japan and Pacific	127	119	39	37	166
Asia	215	224	83	75	283
Total	831	775	284	246	1 046

Net sales per business unit

SEK millions	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Whole year 2017
Media	450	410	156	134	545
Time-lapse	202	174	69	55	252
Disposable Devices	118	114	39	35	149
ART Equipment	43	62	14	18	79
Other	18	15	6	5	21
Total	831	775	284	246	1 046

Net sales per products and services

SEK millions	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Whole year 2017
Products	780	735	266	232	990
Services	51	40	18	14	56
Total	831	775	284	246	1 046

Note 5. Segments

Vitrolife consists of four business units whose products are sold by four geographic market organisations. As a result of the internal organisation, Vitrolife reports net sales and market contribution per geographic segment. Market contribution is defined as gross income reduced with the selling expenses per market.

SEK thousands	EMEA		North- and South America		Asia		Japan and Pacific		Total	
	Jan-Sep 2018	Jan-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Sep 2018	Jan-Sep 2017
Net sales	366 964	321 928	122 002	111 097	215 576	223 690	126 693	118 655	831 235	775 370
Gross income	235 083	202 788	81 842	77 022	139 342	141 560	90 434	86 377	546 701	507 747
Selling expenses	-59 710	-53 529	-23 864	-22 227	-25 068	-23 871	-24 435	-26 002	-133 077	-125 629
Market contribution	175 373	149 259	57 978	54 795	114 274	117 689	65 999	60 375	413 624	382 118
Fixed assets*	657 653	605 532	92 041	83 415	–	–	829	595	750 523	689 542

SEK thousands	EMEA		North- and South America		Asia		Japan and Pacific		Total	
	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017
Net sales	113 401	101 101	48 544	33 712	83 582	74 579	38 483	36 512	284 010	245 904
Gross income	72 624	65 260	33 761	23 108	53 746	48 342	27 726	26 630	187 857	163 340
Selling expenses	-17 395	-16 586	-8 911	-6 908	-8 595	-8 270	-9 388	-9 346	-44 289	-41 110
Market contribution	55 229	48 674	24 850	16 200	45 151	40 072	18 338	17 284	143 568	122 230
Fixed assets*	657 653	605 532	92 041	83 415	–	–	829	595	750 523	689 542

SEK thousands	EMEA	North- and South America	Asia	Japan and Pacific	Total
	Whole year 2017	Whole year 2017	Whole year 2017	Whole year 2017	Whole year 2017
Net sales	449 934	147 940	282 820	165 523	1 046 217
Gross income	282 887	100 568	179 190	119 064	681 709
Selling expenses	-73 262	-31 585	-30 176	-35 256	-170 279
Market contribution	209 625	68 983	149 014	83 808	511 430
Fixed assets*	607 375	84 156	–	639	692 170

* Fixed assets refer to intangible and tangible fixed assets, i.e. excluding financial instruments and deferred tax assets.

Reconciliation of alternative key figures

This report includes certain key ratios not defined in IFRS, but they are included in the report as company management considers that this information makes it easier for investors to analyze the Group's financial performance and position. Investors should regard these alternative key ratios as complementing rather than replacing financial information in accordance with IFRS. Please note that Vitrolife's definitions of these key ratios may differ from other companies' definitions of the same terms. Basis for calculation of financial information for rolling 12 month is found in sections consolidated income statements per quarter and key ratios per quarter, total Group.

Adjusted gross and operating income

As Vitrolife's gross and operating income is significantly impacted by the amortisation of surplus values related to the acquisitions that the company has carried out, it is management's assessment that it is appropriate to illustrate the Group's profitability and earning capacity by presenting gross and operating income adjusted for amortisation of these surplus values. Reconciliation of these figures are presented directly in the financial reports.

Operating income before depreciation and amortisation (EBITDA)

As amortisation of surplus values related to the acquisitions that Vitrolife has carried out is charged against operating income, it is management's assessment that operating income before depreciation and amortisation

(EBITDA) is a fairer measure of the Group's earning capacity compared to operating income (EBIT). Vitrolife's Board aims to achieve growth while maintaining profitability, where profitability is followed up through operating income before depreciation and amortisation (EBITDA).

SEK M	January-September		July-September		Whole year
	2018	2017	2018	2017	2017
Operating income	292.2	254.0	104.0	81.1	340.9
Depreciation and amortisation	51.3	50.5	16.9	16.9	66.9
Operating income before depreciation and amortisation (EBITDA)	343.4	304.5	121.0	98.0	407.8

Return on equity

It is Vitrolife's assessment that return on equity is an appropriate measure to illustrate to stakeholders how well the Group invests its equity.

SEK M	Sep 30.	Sep 30.	Dec 31.
	2018	2017	2017
Average shareholders' equity, rolling 12 month	1 325.9	1 079.3	1 131.3
Net income, rolling 12 month	294.1	254.8	263.6
Return on equity, %	22.2	23.6	23.3

Net debt / Rolling 12 month EBITDA

One of Vitrolife's financial objectives is to have a strong financial capital base to enable continued high growth, both organic and through acquisitions. In relation to this, Group management follows up the ratio of net debt in relation to rolling 12-month operating income before depreciation and amortisation (EBITDA). According to Vitrolife's financial objectives, this ratio should normally not exceed three times. Management assesses that this ratio gives creditors and investors important information concerning the Group's attitude to debt.

SEK M	Sep 30. 2018	Sep 30. 2017	Dec 31. 2017
Interest-bearing liabilities	–	0.5	0.5
Cash and cash equivalents	-496.2	-285.1	-396.0
Net debt	-496.2	-284.6	-395.5
SEK M	Sep 30. 2018	Sep 30. 2017	Dec 31. 2017
Net debt	-496.2	-284.6	-395.5
Operating profit, rolling 12 month	379.0	332.3	340.9
Depreciation and amortisation, rolling 12 month	67.7	68.0	66.9
Rolling 12 month EBITDA	446.7	400.3	407.8
Net debt / Rolling 12 month EBITDA	-1.1	-0.7	-1.0

Net sales growth in local currency

As a large part of Vitrolife's sales are in other currencies than the reporting currency of SEK, sales are not only impacted by actual growth, but also by currency effects. To analyse sales adjusted for currency effects, the key ratio of sales growth in local currency is used. The percentage effects in the following tables are calculated by each amount in SEK millions in relation to net sales in the same period previous year (which is presented in note 4).

Net sales per geographic segment

	EMEA		North and South America		Asia		Japan and Pacific	
	Jan-Sep 2018	Jul-Sep 2018	Jan-Sep 2018	Jul-Sep 2018	Jan-Sep 2018	Jul-Sep 2018	Jan-Sep 2018	Jul-Sep 2018
Growth in local currency, SEK M	25	4	11	11	-20	3	8	0
<i>Growth in local currency, %</i>	8	4	10	31	-9	3	7	0
Currency effects, SEK M	20	8	0	4	12	6	0	2
<i>Currency effects, %</i>	6	8	0	13	5	9	0	5
Total growth, SEK M	45	12	11	15	-8	9	8	2
Total growth, %	14	12	10	44	-4	12	7	5

Net sales per business unit

	Media		Disposable Devices		Time-lapse		ART Equipment	
	Jan-Sep 2018	Jul-Sep 2018	Jan-Sep 2018	Jul-Sep 2018	Jan-Sep 2018	Jul-Sep 2018	Jan-Sep 2018	Jul-Sep 2018
Growth in local currency, SEK M	22	11	1	1	21	10	-22	-6
<i>Growth in local currency, %</i>	5	8	7	4	12	17	-34	-30
Currency effects, SEK M	17	11	3	3	8	5	3	2
<i>Currency effects, %</i>	4	9	3	9	5	9	4	6
Total growth, SEK M	39	22	4	4	29	15	-19	-4
Total growth, %	10	17	4	13	17	27	-30	-24

Group total

	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Whole year 2017
Organic growth in local currency, SEK M	24	131	17	41	158
<i>Organic growth in local currency, %</i>	3	27	7	20	19
Acquired growth, SEK M	–	33	–	–	33
<i>Acquired growth, %</i>	–	6	–	–	3
Currency effects, SEK M	32	6	21	-5	-1
<i>Currency effects, %</i>	4	1	8	-3	0
Total growth, SEK M	56	170	38	36	190
Total growth, %	7	28	15	17	22

Definitions

Adjusted gross income

Gross income before amortisation of acquisition-related intangible assets.

Adjusted operating income

Operating income before amortisation of acquisition-related intangible assets.

Cash flow from operating activities per share

The cash flow from operating activities for the period in relation to the average number of outstanding shares for the period.

Earnings per share

Income for the period in relation to the average number of outstanding shares for the period.

Equity/assets ratio

Shareholders' equity and non-controlling interests as a percentage of total assets.

Gross margin

Gross income as a percentage of net sales for the period.

Market contribution

Gross income reduced with the selling expenses per market.

Net debt

Interest-bearing liabilities minus interest-bearing receivables minus cash and cash equivalents.

Net debt / Rolling 12 month EBITDA

Net debt in relation to rolling 12 months operating income before amortisation and depreciation (EBITDA).

Operating margin before depreciation and amortisation (EBITDA)

Operating income before depreciation and amortisation as a percentage of net sales for the period.

Operating margin

Operating income as a percentage of net sales for the period.

Profit margin

Income for the period as a percentage of net sales for the period.

Return on equity

Rolling 12 months net income as a percentage of the average shareholders' equity for the same period.

Shareholders' equity per share

Shareholders' equity in relation to the number of shares outstanding at closing day.

Glossary

The following explanations are intended to help the reader to understand certain specific terms and expressions in Vitrolife's reports:

Biological quality tests

Using biological systems (living cells, organs or animals) to test how well a product or input material functions in relation to a requirement specification.

Biopsy

Removal of one or several cells from living tissue for diagnostic evaluation.

Biotechnology

Combination of biology and technology, which primarily means using cells or components from cells (such as enzymes or DNA) in technical applications.

Blastocyst

An embryo at days 5-7 after fertilization. Cell division has gone so far that the first cell differentiation has taken place and the embryo thereby now has two different types of cells.

Cell therapy

Describes the process when new cells are added to tissue in order to treat a disorder.

Clinical study/trial

An investigation in healthy or sick people in order to study the effect of a pharmaceutical or treatment method.

Embryo

A fertilized and cell divided egg.

In vivo

Biological processes in living cells and tissue when they are in their natural place in whole organisms.

In vitro (Latin "in glass")

A process that has been taken out from a cell to take place in an artificial environment instead, for example in a test tube.

Incubator

Equipment for culture of embryos in a controlled environment.

IUI

Intra-Uterine Insemination, "artificial insemination". A high concentration of active sperms is injected in order to increase the chance of pregnancy.

IVF, In Vitro Fertilization

Fertilization between the woman's and the man's sex cells and cultivation of embryos outside the body.

Medical devices

Comprise devices used to make a diagnosis of a disease, treat a disease and as rehabilitation.

PGT-A

Preimplantation genetic testing for aneuploidy (PGT-A), also called preimplantation genetic screening (PGS), is a test for chromosome copy number that can be used during IVF to help determine the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in the selection of an embryo likely to have a normal number of chromosomes (euploid) for transfer to the woman and help avoid those with abnormal copy number (aneuploid) that may result in IVF failure or miscarriage.

PGT-M

Preimplantation genetic testing for monogenic and single gene defects (PGT-M), also called preimplantation genetic diagnosis (PGD), is a test to find specific hereditary genetic diseases that are caused by a single defective gene. This test is used for couples who have a genetic mutation that can cause a genetic disease where the couple want to be sure that their child will not carry this disease.

Preclinical study

Research that is done before a pharmaceutical or a treatment method is sufficiently documented to be studied in people, for example testing of substances on tissue samples and later testing on experimental animals.

Stem cells

Non-specialized cells to be found in all multi-cell organisms. Have the ability to mature (differentiate) into several cell types. Are usually divided up into three groups: adult stem cells (in the fully grown individual), embryonic stem cells and stem cells from the umbilical cord. In the developing embryo stem cells give rise to all tissue in the fetus-to-be. In adult individuals stem cells constitute a repair system to replace damaged cells. As stem cells have the potential to mature into specialized cell types, there are great hopes regarding their medical role.

Time-lapse

Technology for supervision of embryos. Pictures of the development of the embryo are taken in short time interval, then played as a film and analyzed.

Vitrification

Process for converting a material to a glasslike solid state, for example through rapid freezing, in this case rapid freezing of eggs and embryos, in order to be able to carry out IVF on a later occasion.

TOGETHER. ALL THE WAY™

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