



INTERIM REPORT JANUARY-SEPTEMBER 2020

Vitrolife AB (publ)

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

Vitrolife has approximately 400 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 

Good profitability and continued recovery

Third quarter

- Sales amounted to SEK 320 (378) million, corresponding to a decrease of 15 percent in SEK. Sales decreased by 11 percent in local currency. Sales were negatively impacted by Covid-19 as a result of reduced demand. During the third quarter the recovery in demand continued, even though the rate of recovery varied between divisions and market regions.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 134 (155) million, corresponding to a margin of 42 (41) percent. Fluctuations in exchange rates negatively impacted EBITDA by SEK 9 million.
- Net income amounted to SEK 89 (107) million, which gave earnings per share of SEK 0.81 (0.98).

January - September

- Sales amounted to SEK 863 (1 071) million, corresponding to a decrease of 19 percent in SEK. Sales decreased by 19 percent in local currency. Sales were negatively impacted by Covid-19 as a result of reduced demand.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 290 (428) million, corresponding to a margin of 34 (40) percent. Fluctuations in exchange rates negatively impacted EBITDA by SEK 3 million.
- Net income amounted to SEK 180 (287) million, which gave earnings per share of SEK 1.65 (2.64).

The Group's Key Figures

SEK millions	July – September		January – September		Whole year
	2020	2019	2020	2019	2019
Net sales	320	378	863	1 071	1 480
Net sales growth, local currency, %	-11	27	-19	23	22
Gross margin, %	62	64	60	64	63
Adjusted gross margin*, %	64	67	62	67	66
Operating income before depreciation and amortisation (EBITDA)	134	155	290	428	587
EBITDA margin, %	42	41	34	40	40
Net income	89	107	180	287	384
Net debt / Rolling 12 month EBITDA	-1.9	-1.1	-1.9	-1.1	-1.2
Earnings per share**, SEK	0.81	0.98	1.65	2.64	3.53
Share price on closing day, SEK	245.60	161.00	245.60	161.00	197.50
Market cap at closing day	26 660	17 477	26 660	17 477	21 439
<i>Changes in net sales</i>					
Organic growth in local currency, %	-11	15	-19	12	12
Acquired growth, %	-	12	-	11	10
Currency effects, %	-4	6	0	6	6
Total growth, %	-15	33	-19	33	29

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

** Before and after dilution.

For definitions, see page 17.

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

During the third quarter the recovery in demand continued. Sales increased sharply compared with the second quarter but were still 11 percent down in local currency compared with the third quarter the previous year. The recovery varied a great deal between geographies and product areas. Towards the end of the second quarter the company estimated that the number of treatments amounted to approximately two thirds of those in the corresponding period the previous year. During the third quarter the company estimates that the number of treatments amounted to approximately 90 percent of those in the corresponding quarter the previous year. The recovery has been driven by the easing of restrictions and the fact that many private clinics in primarily Europe, the US and Australia carried out more treatments than in the corresponding period the previous year in order to make up for lost treatment cycles during the first half year. In terms of capacity, many clinics have managed this by reducing staff holidays. The recovery has been limited by the fact that IVF tourism, which is extensive in certain countries, almost completely disappeared as a result of travel restrictions. In some parts of the world, such as India, South America, Turkey, the Middle East, Russia and south-east Asia, considerably fewer treatments are still being carried out compared with the corresponding period the previous year.



Sales for the Consumables division increased by 7 percent compared with the corresponding quarter the previous year. Growth was thus higher than the estimated growth in the number of treatments and was impacted by amongst other things the building up of inventories at customers in connection with the clinics scaling up their business operations and regained market share in China within Media. During the third quarter last year sales in China were negatively impacted by delivery problems regarding some unique media products for China. Since

then the company has obtained market approval for the latest version of media in China and regained market position.

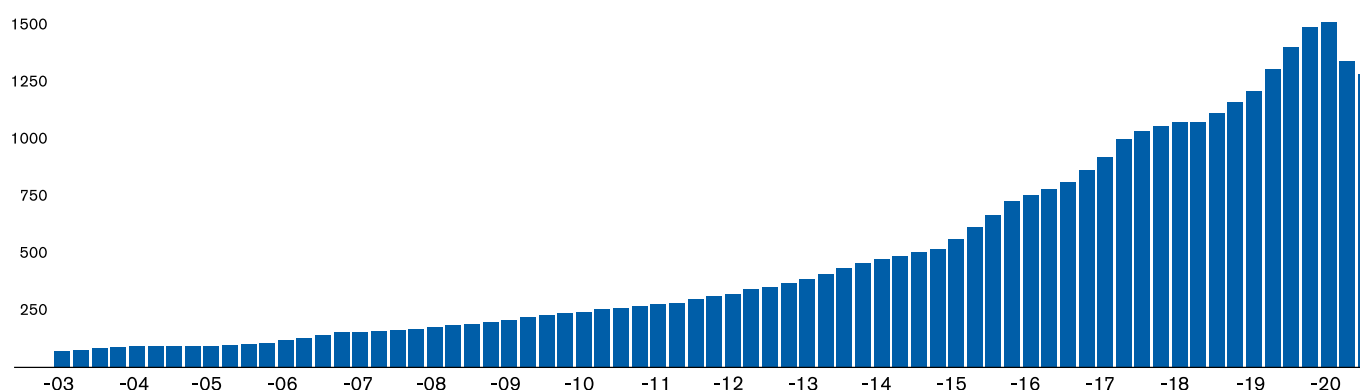
On the capital goods side, the development of sales has continued to be challenging, and sales for the Technology division decreased by 41 percent during the quarter. The decrease was due partly to a large order for EmbryoScope Flex in Japan during the third quarter the previous year and to the fact that IVF clinics have continued to wait with orders for equipment until business operations have normalised.

Profitability during the third quarter was good and the EBITDA margin amounted to 42 percent. Profitability was positively impacted by good cost control and fewer activity costs such as trade fairs and travel. Provisions for expected bad debt losses have also been reduced as a result of the recovery of the market.

On the basis of current sales levels, the trend during the third quarter and the signals that the company has received from customers, the company estimates that the fourth quarter will also be negatively impacted by reduced demand as a result of Covid-19. The increased spread of Covid-19 infections during the autumn is increasing the uncertainty related to the recovery. The company assesses that clinics will give priority to normal operations rather than capital expenditure and thus the recovery with respect to single-use products is expected to continue to go faster than for non-durable goods. The company estimates that the great majority of patients now postponing IVF treatment will have this carried out at a later date, which may mean that there will be pent-up demand for IVF treatment after the crisis. The company estimates that the long-term market outlook is largely 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 2020 (July - September)

Net sales

Sales amounted to SEK 320 (378) million, corresponding to a decrease of 15 percent in SEK. Sales decreased by 11 percent in local currency. Sales were negatively impacted by Covid-19 as a result of reduced demand. During the third quarter the recovery in demand continued, even though the rate of recovery varied between divisions and market regions.

Sales in the EMEA region (Europe, the Middle East and Africa) amounted to SEK 137 (147) million. Sales decreased by 4 percent in local currency. In the North- and South American region, sales amounted to SEK 61 (71) million. Sales decreased by 6 percent in local currency. Sales in the Japan and Pacific region amounted to SEK 49 (71) million. Sales decreased by 27 percent in local currency and were impacted by a large Time-lapse order in the comparative quarter. Sales in the Asian region decreased by 14 percent in local currency and amounted to SEK 73 (89) million. For all regions, sales were negatively impacted by a decrease in demand due to covid-19.

Sales for the Consumables division increased by 7 percent in local currency during the quarter and amounted to SEK 212 (207) million. Growth was positively impacted by regained market share regarding Media in China. Sales for the Technology division decreased by 41 percent in local currency during the quarter and amounted to SEK 71 (127) million and were impacted by a large Time-lapse order in the comparative quarter. Sales for the Genomics division decreased by 13 percent in local currency and amounted to SEK 30 (37) million. Freight revenues amounted to SEK 7 (7) million. For all divisions, sales were negatively impacted by a decrease in demand due to covid-19.

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

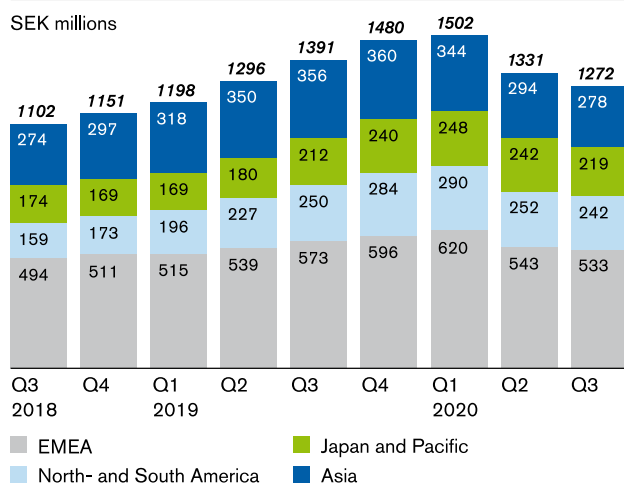


Fig 2. Sales development (per quarter)

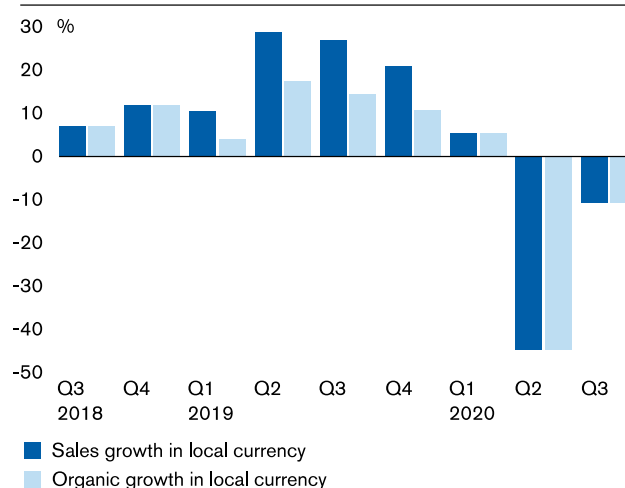


Fig 3. Net sales per division (rolling 12 months)

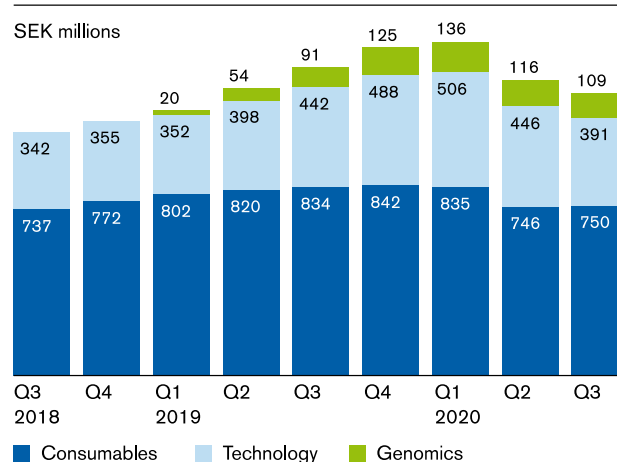
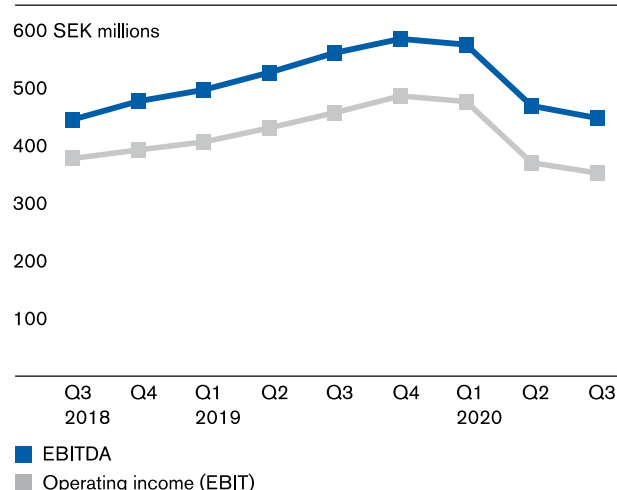


Fig 4. Income (rolling 12 months)



Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 134 (155) million, corresponding to a margin of 42 percent (41). Fluctuations in currency had a negative impact of SEK 9 million on EBITDA. Gross income amounted to SEK 199 (243) million. The gross margin amounted to 62 (64) percent and was impacted by negative economies of scale as a result of

reduced sales. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 64 (67) percent during the quarter.

Selling expenses amounted to SEK 41 (56) million, corresponding to 13 (15) percent of sales. Selling expenses decreased, amongst other things as a result of decreased provision for expected bad debt losses of SEK 5 million and reduced activity costs. Administrative expenses amounted to SEK 32 (34) million, corresponding to 10 (9) percent of sales. R&D costs amounted to SEK 18 (24) million, corresponding to 6 (6) percent of sales. R&D costs decreased in absolute terms as a result of reduced activity expenses. Net financial items amounted to SEK 1 (6) million and primarily consisted of currency effects. Income before tax amounted to SEK 113 (137) million. Net income amounted to SEK 89 (107) million. Other comprehensive income amounted to SEK -5 million and consisted of translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Income per segment

The organisation consists of three divisions, whose products are sold by four geographic market organisations. Vitrolife recognises the market contribution from each geographic segment. This is defined as gross income minus selling expenses per market. For more information, see note 5. During the quarter the market contribution for the EMEA region amounted to SEK 62 (68) million. The contribution from the North and South American region amounted to SEK 31 (32) million and was positively impacted by reduced provision for expected bad debt losses of SEK 4 million. The contribution from the Japan and Pacific region amounted to SEK 25 (38) million. The market contribution from the Asian region amounted to SEK 39 (50) million. All regions were negatively impacted by a decrease in demand due to covid-19.

Cash flow

The cash flow from operating activities amounted to SEK 96 (155) million. Change in working capital amounted to SEK -3 (22) million and consisted, amongst other things, of increased accounts receivables as a result of increased sales. Gross investments amounted to SEK -1 (-6) million and comprised, amongst other things, an investment in a development project. The cash flow from financing activities was SEK -14 (-4) million and comprised repayment of lease liabilities in accordance with IFRS 16 and funds for a equity swap agreement for a long-term incentive programme to the tune of SEK -11 million. Cash and cash equivalents at the end of the period amounted to SEK 834 (599) million. The company intends to invest its cash in value-creating acquisitions.

Financing

Vitrolife has no credit facilities. The equity/assets ratio was 87 (83). Net debt in relation to income for a rolling 12 months before depreciation and amortisation (EBITDA) amounted to -1.9 (-1.1) times.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee and other costs of SEK 4 (4) million. Income after financial items for the quarter amounted to SEK -1 (2) million. Cash and cash equivalents amounted to SEK 280 (179) million.

The period 2020 (January - September)

Net sales

Sales amounted to SEK 863 (1 071) million, corresponding to a decrease of 19 percent in SEK. Sales decreased by 19 percent in local currency.

Sales in the EMEA region (Europe, the Middle East and Africa) amounted to SEK 365 (429) million. Sales decreased by 14 percent in local currency. In the North and South American region, sales amounted to SEK 157 (198) million. Sales decreased by 20 percent in local currency. Sales in the Japan and Pacific region amounted to SEK 150 (170) million. Sales decreased by 10 percent in local currency. Sales in the Asian region decreased by 29 percent in local currency and amounted to SEK 191 (274) million. All regions were negatively impacted by reduced demand as a result of covid-19.

Sales for the Consumables division decreased by 13 percent in local currency and amounted to SEK 537 (626) million. Sales for the Technology division decreased by 30 percent in local currency and amounted to SEK 234 (333) million. Sales for the Genomics division decreased by 15 percent in local currency and amounted to SEK 76 (91) million. Freight revenues amounted to SEK 16 (21) million. All divisions were negatively impacted by reduced demand as a result of covid-19.

Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 290 (428) million, corresponding to a margin of 34 percent (40). Fluctuations in currency had a negative impact of SEK 3 million on EBITDA. Gross income amounted to SEK 516 (686) million. The gross margin amounted to 60 (64) percent and was impacted by obsolescence costs and negative economies of scale as a result of reduced sales. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 62 (67) percent.

Selling expenses amounted to SEK 149 (169) million, corresponding to 17 (16) percent of sales. Selling expenses included provision for expected bad debt losses to the tune of SEK 4 million and decreased in absolute terms as a result of reduced activity expenses and variable remuneration. Administrative expenses amounted to SEK 88 (94) million, corresponding to 10 (9) percent of sales. Administrative expenses decreased in absolute terms amongst others as a result of reduced activity expenses. R&D costs amounted to SEK 66 (69) million, corresponding to 8 (6) percent of sales. Other operating income amounted to SEK 9 million and consisted amongst others of government grants. Net financial items amounted to SEK 6 (13) million and primarily consisted of currency effects and a positive revaluation of shares in Biolamina to the tune of SEK 9 million. Income before tax amounted to SEK 229 (370) million. Net income amounted to SEK 180 (287) million. Other comprehensive income amounted to SEK -7 million and consisted of translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Income per segment

During the period the market contribution for the EMEA region amounted to SEK 150 (198) million. The contribution from the North and South American region amounted to SEK 54 (82) million. The contribution from the Japan and Pacific region amounted to SEK 68 (89) million. The market contribution from the Asian region amounted to SEK 94 (147) million. All regions were negatively impacted by a decrease in demand due to covid-19.

Cash flow

The cash flow from operating activities amounted to SEK 185 (296) million. Change in working capital amounted to SEK -15 (-52) million and consisted, amongst other things, of increased inventory as a result of decreased sales. Gross capital expenditure for non-current assets amounted to SEK -14 (-75) million and mainly consisted of equipment and investments in development projects. The cash flow from financing activities was SEK -23 (-103) million and comprised repayment of lease liabilities in accordance with IFRS 16 and funds for an equity swap agreement for a long-term incentive programme to the tune of SEK -11 million. Cash and cash equivalents at the end of the period amounted to SEK 834 (599) million.

Prospects

On the basis of current sales levels, the trend during the third quarter and the signals that the company has received from customers, the company estimates that the fourth quarter will also be negatively impacted by reduced demand as a result of Covid-19. The increased spread of Covid-19 infections during the autumn is increasing the uncertainty related to the recovery. The company assesses that clinics will give priority to normal operations rather than capital expenditure and thus the recovery with respect to single-use products is expected to continue to go faster than for non-durable goods. The company estimates that the great majority of patients now postponing IVF treatment will have this carried out at a later date, which may mean that there will be pent-up demand for IVF treatment after the crisis.

The company estimates that the long-term market outlook is largely 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. 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 be the leading provider of solutions that reduce the time to achieve a healthy baby and improve workflow efficiency and control for IVF clinics.

Strategies

- Sustainable, skilled and scalable global organisation focusing on sustainable processes and common culture.
- Strong sales and support channels that can offer customised solutions.
- Competitive and complete product portfolio with leading support and service offering.
- Innovative research and development and efficient manufacturing and processes.
- Take advantage of external growth opportunities such as strategic collaborations and acquisitions.

Other information

Organisation and personnel

During the period the average number of employees was 404 (396), of whom 202 (199) were women and 202 (197) were men. Of these, 154 (151) people were employed in Sweden, 86 (89) in the US, 84 (79) in Denmark and 80 (77) in the rest of the world. The number of people employed in the Group at the end of the period was 417 (418).

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. For information on related parties, see the Annual Report for 2019, note 31.

Dividend

At the Annual General Meeting held on 15 June a resolution was adopted that no dividend would be paid for the financial year 2019, in accordance with the Board's proposal.

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 2019. 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 2019, note 3. The reported risks, as they are described in the 2019 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

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

November 6, 2020
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

2021-02-10: Report on operations 2020
2021-03-30: Annual report 2020
2021-04-22: Interim report January - March 2021
2021-04-28: Annual General Meeting 2021
2021-07-15: Interim report January - June 2021
2021-10-29: Interim report January - September 2021
2022-02-03: Report on operations 2021

Review report

We have reviewed the interim report for Vitrolife AB (publ), corporate identity number 556354-3452, for the period January 1 - September 30, 2020. 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, 2020

DELOITTE AB
Harald Jagner
Authorised Public Accountant

Queries should be addressed to

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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. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 am CET on November 6, 2020.

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
		2020	2019	2020	2019	2019
Net sales	4,5	863 185	1 070 646	320 148	377 991	1 480 132
Cost of goods sold		-347 343	-384 482	-121 122	-134 642	-541 480
Gross income		515 841	686 164	199 027	243 349	938 652
<i>Comprising</i>						
Adjusted gross income		536 721	717 810	205 560	254 001	980 936
Amortisation of acquisition-related intangible assets		-20 880	-31 646	-6 534	-10 652	-42 284
Gross income		515 841	686 164	199 027	243 349	938 652
Selling expenses		-148 756	-169 476	-40 741	-56 097	-231 582
Administrative expenses		-87 708	-93 771	-31 503	-33 865	-119 382
Research and development costs		-65 707	-68 689	-17 795	-23 543	-99 515
Other operating revenues		9 203	3 078	3 483	640	307
Other operating expenses		-188	-360	0	-6	-534
Operating income		222 685	356 946	112 471	130 478	487 946
<i>Comprising</i>						
Adjusted operating income		243 565	388 592	119 005	141 130	530 230
Amortisation of acquisition-related intangible assets		-20 880	-31 646	-6 534	-10 652	-42 284
Operating income		222 685	356 946	112 471	130 478	487 946
Financial income and expenses		5 818	12 626	508	6 412	4 748
Income after financial items		228 503	369 572	112 980	136 890	492 694
Income taxes		-48 175	-82 182	-24 390	-30 091	-108 855
Net Income		180 328	287 390	88 590	106 799	383 839
Attributable to						
Parent Company's shareholders		179 624	286 658	88 163	106 705	382 785
Non-controlling interests		704	732	427	94	1 054
Earnings per share*, SEK		1.65	2.64	0.81	0.98	3.53
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.

Depreciation, amortisation and write-downs were charged against income for the period by SEK 67,202 thousand (70,845), of which SEK 21,475 thousand (24,762) for the third quarter.

Statements of comprehensive income

SEK thousands	January – September		July – September		Whole year
	2020	2019	2020	2019	2019
Net income	180 328	287 390	88 590	106 799	383 839
Other comprehensive income					
<i>Items that may be reclassified to the income statement</i>					
Exchange rate differences	-7 144	37 096	-5 325	17 487	10 643
Total other comprehensive income	-7 144	37 096	-5 325	17 487	10 643
Total comprehensive income	173 184	324 486	83 265	124 286	394 482
Attributable to					
Parent Company's shareholders	172 435	323 604	82 804	124 141	393 377
Non-controlling interests	749	882	461	145	1 105

Key ratios, total Group

	January – September		July – September		Whole year
	2020	2019	2020	2019	
Gross margin, %	59.8	64.1	62.2	64.4	63.4
Adjusted gross margin, %	62.2	67.0	64.2	67.2	66.3
Operating margin before depreciation and amortisation (EBITDA), %	33.6	40.0	41.8	41.1	39.7
Operating margin (EBIT), %	25.8	33.3	35.1	34.5	33.0
Net margin, %	20.9	26.8	27.7	28.3	25.9
Equity/assets ratio, %	86.9	82.6	86.9	82.6	84.1
Shareholders' equity per share, SEK	18.02	15.88	18.02	15.88	16.53
Return on equity, %	14.6	23.1	14.6	23.1	22.8
Cash flow from operating activities per share, SEK	1.71	2.72	0.89	1.43	3.81
Net debt*, SEK millions	-834.3	-599.0	-834.3	-599.0	-689.5

* Negative amount implies net claim.

Consolidated income statements per quarter

SEK thousands	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018
Net sales	320 148	209 166	333 870	409 486	377 991	380 731	311 924	320 113
Cost of goods sold	-121 122	-97 973	-128 249	-156 998	-134 642	-135 823	-114 017	-105 690
Gross income	199 027	111 194	205 621	252 488	243 349	244 908	197 907	214 423
Selling expenses	-40 741	-48 751	-59 265	-62 106	-56 097	-66 130	-47 249	-51 460
Administrative expenses	-31 503	-24 735	-31 470	-25 611	-33 865	-30 732	-29 174	-27 069
Research and development costs	-17 795	-22 261	-25 652	-30 826	-23 543	-24 576	-20 571	-35 812
Other operating revenues and expenses	3 483	963	4 569	-2 945	634	-534	2 620	1 651
Operating income	112 471	16 410	93 803	131 000	130 478	122 936	103 533	101 733
Financial income and expenses	508	-4 961	10 271	-7 878	6 412	-739	6 953	5 763
Income after financial items	112 980	11 449	104 074	123 122	136 890	122 197	110 485	107 496
Income taxes	-24 390	180	-23 966	-26 673	-30 091	-27 241	-24 850	-23 347
Net income	88 590	11 629	80 108	96 449	106 799	94 955	85 635	84 149
Attributable to								
Parent Company's shareholders	88 163	11 625	79 836	96 127	106 705	94 635	85 318	83 997
Non-controlling interests	427	5	272	322	94	320	317	152
Depreciation, amortisation and write-downs	-21 475	-23 470	-22 257	-28 543	-24 762	-23 496	-22 586	-33 434

Key ratios per quarter, total Group

	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018
Shareholders' equity, attributable to the Parent Company's shareholders, SEK millions	1 956	1 883.7	1 922.5	1 794.0	1 724.3	1 600.1	1 593.6	1 492.9
Shareholders' equity per share, SEK	18.02	17.35	17.71	16.53	15.88	14.74	14.68	13.75
Return on equity, %	14.6	16.1	21.4	22.8	23.1	22.3	22.2	22.2
Cash flow from operating activities per share, SEK	0.89	0.63	0.19	1.08	1.43	0.98	0.32	1.07

Consolidated statements of financial position

SEK thousands	Note	Sep 30. 2020	Sep 30. 2019	Dec 31. 2019
ASSETS	2			
Goodwill	5	421 413	435 619	425 842
Other intangible fixed assets	5	319 669	371 280	352 415
Tangible fixed assets	5	154 079	180 580	173 359
Shares and participations		14 662	5 746	5 746
Other financial fixed assets		30 152	26 668	26 928
Deferred tax assets		5 001	2 814	4 173
Inventories		224 312	206 399	208 820
Accounts receivable		204 973	242 412	233 321
Current tax assets		28 402	2 056	1 180
Other current receivables		3 376	6 069	5 678
Prepaid expenses and accrued income		15 021	13 688	11 687
Cash and cash equivalents		834 256	599 010	689 538
Total assets		2 255 316	2 092 341	2 138 687
SHAREHOLDERS' EQUITY AND LIABILITIES	2			
Shareholders' equity, attributable to the Parent Company's shareholders		1 956 346	1 724 250	1 794 023
Non-controlling interests		4 354	3 382	3 605
Provisions		20 197	15 275	16 619
Deferred tax liabilities		20 491	27 034	27 273
Long-term interest-bearing liabilities		52 181	64 337	61 213
Long-term non-interest-bearing liabilities		32 693	34 971	33 602
Short-term interest-bearing liabilities		14 440	14 175	14 632
Current tax liabilities		10 197	40 679	29 772
Accounts payable		23 848	40 517	29 314
Other short-term non-interest-bearing liabilities		16 133	16 897	18 489
Accrued expenses and deferred income		104 436	110 824	110 145
Total shareholders' equity and liabilities		2 255 316	2 092 341	2 138 687

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, 2019	22 144	494 610	50 254	925 906	3 298	1 496 212
Total comprehensive income	-	-	10 592	382 785	1 105	394 482
Dividend (SEK 0.85 per share)	-	-	-	-92 268	-	-92 268
Dividend to non-controlling interests	-	-	-	-	-798	-798
Closing balance December 31, 2019	22 144	494 610	60 846	1 216 423	3 605	1 797 628
Opening balance January 1, 2020	22 144	494 610	60 846	1 216 423	3 605	1 797 628
Total comprehensive income	-	-	-7 189	179 624	749	173 184
Equity swap agreement	-	-10 847	-	-	-	-10 847
Equity compensation benefit	-	-	-	735	-	735
Closing balance September 30, 2020	22 144	483 763	53 657	1 396 782	4 354	1 960 700

Condensed consolidated cash flow statements

SEK thousands	January – September		July – September		Whole year
	2020	2019	2020	2019	
Income after financial items	228 503	369 572	112 980	136 890	492 694
Adjustment for non-cash items	66 077	55 955	12 635	14 837	96 425
Tax paid	-94 255	-78 191	-26 408	-19 024	-114 161
Change in inventories	-16 099	-36 457	26 133	-12 545	-44 308
Change in trade receivables	14 216	-53 085	-12 992	25 491	-48 533
Change in trade payables	-13 344	38 000	-16 148	9 098	31 216
Cash flow from operating activities	185 098	295 795	96 200	154 747	413 333
Business combinations	–	-23 828	–	–	-23 828
Net investments in tangible and intangible assets	-14 181	-76 604	-1 127	-5 893	-88 744
Cash flow from investing activities	-14 181	-100 432	-1 127	-5 893	-112 572
Repayment of lease liabilities	-11 670	-10 601	-2 855	-3 700	-14 622
Equity swap agreement	-10 847	–	-10 847	–	–
Dividends paid	–	-92 268	–	–	-92 268
Cash flow from financing activities	-22 517	-102 869	-13 702	-3 700	-106 890
Cash flow for the period	148 400	92 492	81 371	145 154	193 872
Opening cash and cash equivalents	689 538	490 810	753 797	446 548	490 810
Exchange-rate difference in cash and cash equivalents	-3 682	15 708	-911	7 308	4 856
Closing cash and cash equivalents	834 256	599 010	834 256	599 010	689 538

Income statements for the Parent Company

SEK thousands	January – September		July – September		Whole year
	2020	2019	2020	2019	
Net sales	12 978	10 805	4 140	3 567	22 052
Administrative expenses	-14 431	-17 092	-4 446	-6 803	-22 533
Other operating revenues	116	–	243	27	74
Other operating expenses	–	-8	–	–	-92
Operating income	-1 337	-6 295	-63	-3 209	-499
Dividends from Group companies	–	1 856	–	–	1 856
Financial income and expenses	7 218	7 017	-1 055	5 390	5 026
Income after financial items	5 881	2 578	-1 118	2 181	6 383
Income taxes	878	-1 298	235	-1 596	-2 118
Net income	6 759	1 280	-883	585	4 264

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

Balance sheets for the Parent Company

SEK thousands	Sep 30. 2020	Sep 30. 2019	Dec 31. 2019
ASSETS			
Tangible fixed assets	12	12	12
Participations in Group companies	771 861	771 346	771 346
Shares and participations	14 662	5 746	5 746
Other financial fixed assets	6 633	4 942	5 304
Deferred tax assets	2 231	1 283	1 353
Receivables from Group companies	7 513	41 388	15 686
Other current receivables	–	403	–
Prepaid expenses and accrued income	267	40	40
Cash and cash equivalents	280 103	178 882	217 991
Total assets	1 083 281	1 004 042	1 017 478
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	955 183	955 551	958 535
Provisions	8 334	6 227	6 570
Current tax liabilities	385	707	1 223
Accounts payable	279	46	48
Liabilities to Group companies	115 535	34 182	42 454
Other short-term non-interest-bearing liabilities	529	450	660
Accrued expenses and deferred income	3 036	6 879	7 988
Total shareholders' equity and liabilities	1 083 281	1 004 042	1 017 478

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.

Accounting principle for government grants

The company has received government grants related to Covid-19 and these are reported as "Other operating revenue". These are recognised in the income statement when it is assessed that it is reasonably certain that the conditions have been met and the grants have been received or will be received. The Group has not received any other forms of government assistance.

No standards, amendments or interpretations that have come into force in 2020 are expected to have any material impact on the Group.

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 1,069,638 thousand (868,677) and SEK 61,495 thousand (83,810). For the Group's other financial assets and financial liabilities, the reported values are considered to be a good approximation of the fair values. A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the most significant input, is not deemed to give any significant difference compared to the reported value.

Classified in level 3 are financial assets, which relate to unlisted shares, and have been valued based on latest material transactions. During the period the valuation of a non-listed shareholding generated an impact of SEK 8,916 (0) thousand on the income statement in connection with valu-

ation in conjunction with a new share issue in the company. Vitrolife did not participate in this new share issue. This effect is reported among financial items. Classified in level 3 are also liabilities which relate to additional purchase prices, for which fair value have been estimated in cases where the time for effectiveness can be determined with certainty and the effect on Group level is material. Calculation is performed 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 -372 thousand (-392). This effect is reported among financial items.

Fair value hierarchy

SEK thousands	Fair value levels	Sep 30.2020	Sep 30.2019	Dec 31.2019
Financial assets				
Financial assets to fair value through income statement	3	14 662	5 746	5 746
Total Financial assets		14 662	5 746	5 746
Financial liabilities				
Financial liabilities to fair value through income statement	3	8 956	9 327	8 860
Total Financial liabilities		8 956	9 327	8 860

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 30.2020	Sep 30.2019	Dec 31.2019
Group			
Pledged assets	34 987	30 256	31 529
Contingent liabilities	2 506	1 876	1 488
Parent company			
Pledged assets	9 733	8 042	8 404
Contingent liabilities	6 141	6 393	6 107

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost). Contingent liabilities refer to guarantee to Swedish Customs, the difference between market value and book value for endowment insurance plans and parent company guarantees for subsidiaries.

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 Technology division, 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 applies the following geographic segments: EMEA, North- and South America, Japan and Pacific and Asia. Previously, the organization was divided into five business units, but in 2019 a new structure was introduced, which now consists of three divisions; Consumables, Technology and Genomics. Business units Media and Disposable Devices have been merged into Consumables, and business units Time-Lapse and ART Equipment into Technology. Those sales that are not categorised into any of these divisions are essentially freight. Revenue per division 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 thousands	Jan-Sep 2020	Jan-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Whole year 2019
EMEA	365	429	137	147	596
<i>of which Sweden</i>	15	13	5	3	19
North- and South America	157	198	61	71	284
Japan and Pacific	150	170	49	71	240
Asia	191	274	73	89	360
Total	863	1 071	320	378	1 480

Net sales per division

SEK thousands	Jan-Sep 2020	Jan-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Whole year 2019
Consumables	537	626	212	208	841
Technology	234	333	71	127	489
Genomics	76	91	30	37	125
Other	16	21	7	7	24
Total	863	1 071	320	378	1 480

Net sales per products and services

SEK thousands	Jan-Sep 2020	Jan-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Whole year 2019
Products	801	1 009	298	357	1 396
Services	62	62	22	21	84
Total	863	1 071	320	378	1 480

Note 5. Segments

Vitrolife consists of three divisions whose products are sold by four geographic market organisations. Vitrolife reports net sales and market contribution per geographic segment. Market contribution is defined as gross income reduced with the selling expenses per market. The balance sheet is not followed up per segment.

SEK thousands	EMEA		North- and South America		Japan and Pacific		Asia		Total	
	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2020	Jan-Sep 2019
Net sales	365 190	429 059	156 923	197 942	150 263	169 822	190 809	273 824	863 185	1 070 646
Gross income	213 493	268 132	83 470	116 276	98 161	119 577	120 717	182 179	515 841	686 164
Selling expenses	-63 679	-69 792	-29 039	-34 050	-29 792	-30 888	-26 246	-34 748	-148 756	-169 476
Market contribution	149 815	198 341	54 431	82 226	68 369	88 689	94 471	147 431	367 085	516 687
Fixed assets*	788 090	859 819	103 317	120 911	3 188	5 772	567	977	895 161	987 479

SEK thousands	EMEA		North- and South America		Japan and Pacific		Asia		Total	
	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jul-Sep 2019
Net sales	137 351	147 018	61 217	70 604	48 698	71 143	72 882	89 227	320 148	377 991
Gross income	81 735	89 970	34 389	42 285	33 970	51 014	48 933	60 080	199 027	243 349
Selling expenses	-19 389	-21 872	-2 998	-10 773	-8 893	-12 977	-9 461	-10 476	-40 741	-56 097
Market contribution	62 347	68 099	31 391	31 512	25 077	38 037	39 472	49 604	158 286	187 252
Fixed assets*	788 090	859 819	103 317	120 911	3 188	5 772	567	977	895 161	987 479

SEK thousands	EMEA	North- and South America	Japan and Pacific	Asia	Total
	Whole year 2019	Whole year 2019	Whole year 2019	Whole year 2019	Whole year 2019
Net sales	595 930	283 933	240 064	360 205	1 480 132
Gross income	368 284	164 169	168 980	237 219	938 652
Selling expenses	-95 932	-46 465	-43 767	-45 419	-231 582
Market contribution	272 352	117 704	125 213	191 800	707 070
Fixed assets*	831 892	114 039	4 849	836	951 616

* 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. Vitrolife also reports adjusted gross and operating margin, which are defined as the above mentioned income measures in relation to net sales.

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 thousands	January-September 2020		July-September 2019		Whole year 2019
Operating income	222.7	356.9	112.5	130.5	487.9
Depreciation and amortisation	67.2	70.8	21.5	24.8	99.4
Operating income before depreciation and amortisation (EBITDA)	289.9	427.8	134.0	155.2	587.3

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		Japan and Pacific		Asia	
	Jan-Sep 2020	Jul-Sep 2020	Jan-Sep 2020	Jul-Sep 2020	Jan-Sep 2020	Jul-Sep 2020	Jan-Sep 2020	Jul-Sep 2020
Growth in local currency, SEK M	-62	-5	-40	-4	-17	-18	-79	-12
Growth in local currency, %	-15	-4	-20	-6	-10	-27	-29	-14
Currency effects, SEK M	-2	-5	-1	-5	-2	-4	-4	-4
Currency effects, %	0	-3	-1	-7	-1	-5	-1	-4
Total growth, SEK M	-64	-10	-41	-9	-19	-22	-83	-16
Total growth, %	-15	-7	-21	-13	-11	-32	-30	-18

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 thousands	Sep 30. 2020	Sep 30. 2019	Dec 31. 2019
Average shareholders' equity, rolling 12 month	1899.1	1602.7	1 678,00
Net income, rolling 12 month	275.8	370.7	382.8
Return on equity, %	14.6	23.1	22.8

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 thousands	Sep 30. 2020	Sep 30. 2019	Dec 31. 2019
Long-term interest-bearing liabilities	52.2	64.3	61.2
Short-term interest-bearing liabilities	14.4	14.2	14.6
Adjustment of interest-bearing liabilities related to leasing agreements	-66.6	-78.5	-75.8
Cash and cash equivalents	-834.3	-599.0	-689.5
Net debt	-834.3	-599.0	-689.5

SEK thousands	Sep 30. 2020	Sep 30. 2019	Dec 31. 2019
Net debt	-834.3	-599.0	-689.5
Operating profit, rolling 12 month	353.7	458.7	487.9
Depreciation and amortisation, rolling 12 month	95.7	104.3	99.4
Rolling 12 month EBITDA	449.4	563.0	587.3
Net debt / Rolling 12 month EBITDA	-1.9	-1.1	-1.2

Net sales per division

	Consumables			Technology			Genomics		
	Jan-Sep 2020	Jan-Sep 2019	Whole year 2019	Jan-Sep 2020	Jan-Sep 2019	Whole year 2019	Jan-Sep 2020	Jan-Sep 2019	Whole year 2019
Growth in local currency, SEK M	-83	31	31	-97	68	104	-14	85	116
<i>Growth in local currency, %</i>	-13	12	7	-30	36	34	-15	n/a	n/a
Currency effects, SEK M	-7	27	37	-2	20	31	-1	6	9
<i>Currency effects, %</i>	-1	11	11	0	12	12	-2	n/a	n/a
Total growth, SEK M	-90	58	68	-99	88	135	-15	91	125
Total growth, %	-14	23	18	-30	48	46	-17	n/a	n/a

	Consumables		Technology		Genomics	
	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jul-Sep 2019
Growth in local currency, SEK M	15	5	-51	35	-5	34
<i>Growth in local currency, %</i>	7	12	-41	80	-13	n/a
Currency effects, SEK M	-10	8	-5	9	-2	3
<i>Currency effects, %</i>	-5	9	-3	15	-6	n/a
Total growth, SEK M	5	13	-56	44	-7	37
Total growth, %	2	21	-44	95	-19	n/a

Group total

	Jan-Sep 2020	Jan-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Whole year 2019
Organic growth in local currency, SEK M	-197	101	-40	40	135
<i>Organic growth in local currency, %</i>	-19	12	-11	15	12
Acquired growth, SEK M	-	85	-	34	116
<i>Acquired growth, %</i>	-	11	-	12	10
Currency effects, SEK M	-10	54	-18	20	78
<i>Currency effects, %</i>	0	6	-4	6	6
Total growth, SEK M	-207	239	-58	94	329
Total growth, %	-19	29	-15	33	29

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 (excluding financial liabilities related to leasing agreements) 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 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.

In vivo

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

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.

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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