

# Interim Report

## Q2 / 2025

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**VITROLIFE GROUP™**

EXCELLENCE IN REPRODUCTIVE HEALTH

## Second quarter

# Strong performance across Consumables

### Second quarter

- Sales of SEK 871 (941) million, a flat growth in local currencies and a 7% decrease in SEK, due to a significant currency impact of -8%. Organic growth in local currencies excluding discontinued business was 3%.
- Sales per region, in local currencies was -3% in EMEA, +5% excluding discontinued business, +5% in Americas and 0% in APAC.
- Sales per product group, in local currencies excluding discontinued business was +9% in Consumables, -6% in Technologies and +3% in Genetics.
- Sales per product group, in local currencies was +5% in Consumables, -8% in Technologies and 0% in Genetics.
- Gross margin decreased to 58.0% (59.9) also negatively impacted by currency.
- Earnings before depreciation and amortisation (EBITDA) decreased to SEK 243 (327) million, resulting in an EBITDA margin of 27.8% (34.7), significantly impacted by negative currency effect.
- Operating cash flow amounted to SEK 151 million (236).
- Net income was SEK 100 (143) million, resulting in earnings per share of SEK 0.74 (1.06).
- Vitrolife AB (publ) acquired a leading stake in AutoIVF.

### First half year

- Sales of SEK 1,714 (1,782) million, a flat growth in local currencies and a 4% decrease in SEK, due to a significant currency impact of -4%. Organic growth in local currencies excluding discontinued business was 3%.
- Sales per region, in local currencies was +2% in EMEA, +10% excluding discontinued business, +7% in Americas and -8% in APAC.
- Sales per product group, in local currencies excluding discontinued business was +7% in Consumables, -6% in Technologies and +4% in Genetics.
- Sales per product group, in local currencies was +4% in Consumables, -7% in Technologies and +1% in Genetics.
- Gross margin decreased to 57.7% (58.6) also negatively impacted by currency.
- Earnings before depreciation and amortisation (EBITDA) decreased to SEK 500 (600) million, resulting in an EBITDA margin of 29.2% (33.6), significantly impacted by negative currency effect.
- Operating cash flow amounted to SEK 220 million (434).
- Net income was SEK 199 (258) million, resulting in earnings per share of SEK 1.48 (1.91).

### Events after the period

- In July, Vitrolife AB (publ) signed a EUR 300 million loan agreement, consisting of a term loan to refinance existing debt and a revolving credit facility for general corporate purposes. The loan agreement has a tenor of three-years and includes two one-year extension options. The terms are comparable to those of the previous loan agreement.

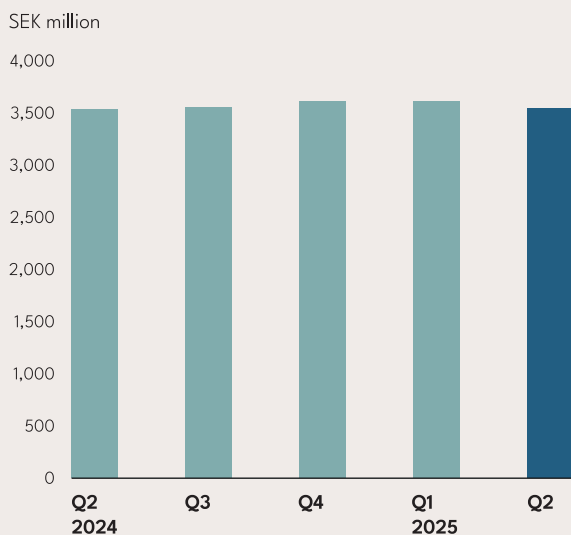
# The Group's key figures

SEK million*	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Net sales	871	941	1,714	1,782	3,609
Gross margin, %	58.0	59.9	57.7	58.6	59.3
Earnings before depreciation and amortisation (EBITDA)	243	327	500	600	1,225
EBITDA margin, %	27.8	34.7	29.2	33.6	34.0
Net income	100	143	199	258	514
Net debt/EBITDA Rolling 12 month	0.8	1.0	0.8	1.0	0.7
Earnings per share before dilution, SEK	0.74	1.06	1.48	1.91	3.79
Earnings per share after dilution, SEK	0.74	1.06	1.48	1.91	3.78
Share price on closing date, SEK	140.00	174.30	140.00	174.30	215.00
Market cap at closing date	18,963	23,608	18,963	23,608	29,121
<b>Changes in net sales</b>					
Organic growth in local currency, %	0	4	0	2	4
Currency effects, %	-8	0	-4	-1	-2
Total growth, %	-7	4	-4	1	3
Organic growth in local currency excluding discontinued business, %	3	4	3	2	4

\* Unless otherwise indicated.

For definitions, purposes and reconciliations, see pages 24-25.

## Net sales (rolling 12 months)



## Long-term financial objectives - 5 years

Updated December 2023

Annual organic growth\*  
**>10%**

EBITDA margin  
**>33%**

Net debt/EBITDA  
**<3**

\* in local currencies

## Strong performance across Consumables

# CEO comments



### Second quarter in brief

Sales during the second quarter increased by 3% in local currencies excluding discontinued business, flat growth in local currencies. Total sales amounted to SEK 871 million (941), significantly impacted by currency. Despite

economic uncertainties we have remained resilient delivering growth by taking share from our key competitors. Gross margin amounted to 58.0% (59.9) and EBITDA decreased to SEK 243 (327) million resulting in an EBITDA margin of 27.8% (34.7). The decrease in margin was heavily impacted by currency fluctuations as well as the increased investment in sales and marketing in the US as previously announced. Additionally, we had exceptionally strong sales in Technologies during the second quarter of 2024, which resulted in a comparatively high EBITDA margin for the period.

Sales in the EMEA region increased by 5% in local currencies excluding discontinued business and decreased by 3% in local currencies, despite an exceptionally strong comparable in Technologies in the previous year. Consumables delivered an outstanding 17% growth in local currencies excluding discontinued business taking share across the entire portfolio in all markets. Genetics performance was impacted by discontinued business and the geopolitical situation in the Middle East. However, we delivered steady growth across the portfolio in other markets in the region.

Sales in the Americas increased by 5% in local currencies. There was a significant drop in cycles following the IVF Executive Order that was signed in February 2025. In a patient survey we conducted across the high IVF volume states, 75% of couples indicated they were delaying their IVF treatment while awaiting clarity on coverage. In addition, the same quarter last year saw exceptionally strong

performance for Technologies in the US, due to a large one-off order. Genetics performed strongly in the region as a result of share gains we have been taking for several quarters.

Sales in APAC were flat in local currencies, as we saw negative growth in Technologies in our largest markets in the region as a result of clinics delaying capital purchases. Cycles have not returned to pre-dragon levels in China, although we managed to deliver strong growth in our Consumables portfolio due to share gains from competitors.

### Executing on our corporate strategy

In June, we participated in the world's largest IVF congress, ESHRE, where we showcased our new Ultra-fast Warming Media and demonstrated the latest updates to EmbryoScope and eWitness. These updates seamlessly integrate with in-clinic systems, making laboratory workflows smoother, smarter and more connected. During the quarter, we made a strategic investment in AutoIVF\*, an innovative early-stage MedTech company. This investment is an important step towards building an end-to-end platform that connects products and services across the entire IVF workflow.

### Looking forward

We remain focused on executing on our corporate strategy while navigating an uncertain macroeconomic environment in the short term. Although market uncertainty may impact cycle numbers in the short term, expanding coverage and reimbursement are expected to help mitigate these effects as affordability remains a key factor. We remain confident in the long-term demand for IVF services driven by rapidly declining fertility rates around the world.

*Bronwyn Brophy O'Connor*  
CEO

\* AutoIVF's OvaReady™ technology automates and streamlines the egg retrieval and preparation process, supporting high-quality and decentralised fertility services.

# Highlights of second quarter



## Strong performance across Consumables

Sales in Consumables increased by 9% in local currencies excluding discontinued business.

## Growth in Americas due to share gains in Genetics

Sales in Americas increased by 5% in local currencies.



## LEAD INVESTOR IN AutoIVF

## Acquired a leading stake in AutoIVF

This investment marks another step in our corporate strategy to build an end-to-end platform that connects products and services across the entire IVF workflow.

\* Organic growth in local currencies excluding discontinued business. \*\* Organic growth in local currencies

## Financial summary

# Second quarter

### April–June 2025

#### Net sales and income

Sales during the second quarter amounted to SEK 871 (941) million, corresponding to a flat growth in local currencies, a 7% decrease in SEK and 3% in local currencies excluding discontinued business. Reported sales were negatively affected by currency fluctuations by -8%, mainly driven by a strengthened SEK against other currencies. As previously announced, as part of our ongoing risk assessment procedure and to ensure we continue to comply with all applicable international sanctions, we decided to discontinue activities in certain markets in EMEA representing less than 3% of our annual revenue effective from 1 January, 2025.

Gross income decreased to SEK 505 (564) million, corresponding to a margin of 58.0% (59.9). The market contribution decreased to SEK 302 (369) million, corresponding to a margin of 34.7% (39.2), negatively impacted by currency fluctuations and slightly increased supply chain costs.

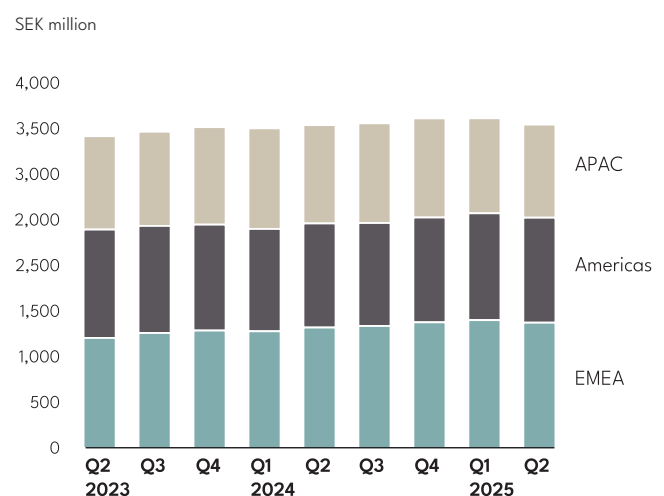
#### Operating expenses

In the second quarter, operating expenses increased to SEK 368 million (347). The significant rise in operating expenses is mainly due to the previously announced investments to expand sales and marketing capabilities in the US, as well as increased administrative expenses driven by ongoing activities. Other operating items amounted to SEK -6 (-6) million mainly affected by foreign exchange impact of SEK -5 (-3) million when revaluating assets and liabilities at the end of the quarter.

#### EBITDA

Earnings before depreciation and amortisation (EBITDA) was SEK 243 (327) million, corresponding to a margin of

#### Net sales by geographical segments (rolling 12 months)



27.8% (34.7). The decrease in margin is heavily impacted by transaction- and translation currency effects driven by a strengthened SEK against other currencies. The increased selling expenses, resulting from investments to expand sales and marketing capabilities in the US, combined with the impact of the product and market mix, also affected the margin.

#### Financial net

In the second quarter, financial net amounted to SEK -5 (-25) million. Interest expense was SEK 15 (26) million.

#### Taxes

In the second quarter, taxes amounted to SEK -32 (-49) million, and the effective tax rate was 24.3% (25.6).

#### Net income and EPS

Net income for the second quarter decreased to SEK 100 (143) million. Earnings per share (EPS) amounted to SEK 0.74 (1.06).

### Cash flow

Operating cash flow for the second quarter contributed SEK 151 (236) million. Changes in working capital amounted to SEK -22 (-39) million in operating cash flow. The tax paid amounted to SEK -72 (-44) million. The increase in taxes paid between the years is mainly due to a change in the timing of tax payments compared to the previous year. Cash flow from investing activities was SEK -121 (-218) million. Cash flow from financing activities amounted to SEK -161 (-102) million, of which dividends to shareholders of SEK -149 (-135) million.

### Financial position

As of 30 June 2025, net debt was SEK 948 (1,133) million, and cash and cash equivalents amounted to SEK 921 (853) million. In the second quarter, total assets amounted to SEK 16,856 million compared with SEK 17,446 million at the end of December 2024. Equity amounted to SEK 13,283 million at the end of June 2025, compared with SEK 13,641 million at the end of December 2024. The available undrawn revolving credit facility amounted to EUR 100 (100) million as of 30 June 2025.

### Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 7 (7) million to subsidiaries. Financial items amounted to SEK -23 (+6) million. Cash and cash equivalents amounted to SEK 553 (384) million.

## First half year January–June 2025

### Net sales and income

Sales for the first half of the year amounted to SEK 1,714 (1,782) million, corresponding to a flat growth in local currencies, a 4% decrease in SEK and a 3% increase in local currencies excluding discontinued business.

Gross income decreased to SEK 988 (1,045) million, corresponding to a margin of 57.7% (58.6). The market contribution decreased to SEK 603 (680) million, corresponding to a margin of 35.2% (38.1) negatively impacted by currency fluctuations as well as product and market mix.

### Operating expenses

In the first half of the year, operating expenses increased to SEK 701 million (660). The major increase in operating

expenses is primarily attributable to the previously communicated investments in expanding sales and marketing capabilities in the US, as well as increased administrative expenses driven by ongoing activities. Other operating items amounted to SEK -15 (0) million mainly affected by foreign exchange impact of SEK -18 (-2) million when revaluating assets and liabilities at the end of the period.

### EBITDA

Earnings before depreciation and amortisation (EBITDA) was SEK 500 (600) million, corresponding to a margin of 29.2% (33.6). The decrease in margin is heavily impacted by transaction- and translation currency effects driven by a strengthened SEK against other currencies. The increased selling expenses, resulting from investments to expand sales and marketing capabilities in the US, combined with the impact of the product and market mix, also affected the margin.

### Financial net

In the first half of the year, financial net amounted to SEK -15 (-48) million. Interest expense was SEK 31 (48) million.

### Taxes

In the first half of the year, taxes amounted to SEK -73 (-77) million, and the effective tax rate was 26.9% (23.0). Historically, the normalised average tax rate amounted to approximately 23-25% depending on the geographical market mix.

### Net income and EPS

Net income for the first half of the year decreased to SEK 198 (258) million. Earnings per share (EPS) amounted to SEK 1.47 (1.91).

### Cash flow

Cash flow from operating activities amounted to SEK 220 (434) million. Changes in working capital had a negative effect of SEK 134 (-62) million in operating cash flow. The tax paid amounted to SEK -150 (-69) million. The increase in taxes paid between the years is mainly due to a change in the timing of tax payments compared to the previous year. Cash flow from investing activities was SEK -169 (-256) million. Cash flow from financing activities amounted to SEK -197 (-202) million and comprised mainly from dividend to shareholders of SEK -149 (-135) million and repayment of borrowings of SEK -54 (-58) million. Cash and cash equivalents at the end of the period amounted to SEK 921 (853) million.

## Market region EMEA

### April-June

Sales in EMEA decreased by 3% in local currencies and decreased by 8% in SEK to SEK 326 (355) million corresponding to an increase by 5% in local currencies excluding discontinued business.

Sales in Consumables increased by 8% in local currencies, corresponding to an increase by 17% in local currencies excluding discontinued business, an outstanding growth taking share across the portfolio in all markets. Sales in Technologies decreased by 9% in local currencies, corresponding to a decrease by 4% in local currencies excluding discontinued business, due to an exceptionally strong comparable quarter in the previous year. Sales in Genetics decreased by 10% in local currencies, corresponding to an decrease by 1% in local currencies excluding discontinued business. Sales were impacted by the geopolitical situation in Middle East but we delivered steady growth across the portfolio in other markets in the region.

Gross income decreased to SEK 195 (215) million, with a margin of 59.9% (60.5), negatively impacted by currency and the product mix. The market contribution amounted to SEK 114 (125) million, corresponding to a margin of 35.0% (35.1).

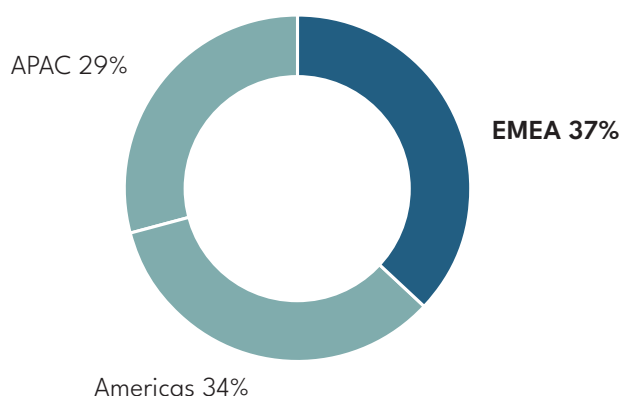
### January-June

Sales in EMEA increased by 2% in local currencies and decreased by 1% in SEK to SEK 661 (665) million corresponding to a growth of 10% in local currencies excluding discontinued business. Sales per product group, in local currencies was +8% in Consumables, +12% in Technologies and -11% in Genetics. Sales per product group, in local currencies excluding discontinued business was +17% in Consumables, +16% in Technologies and -3% in Genetics.

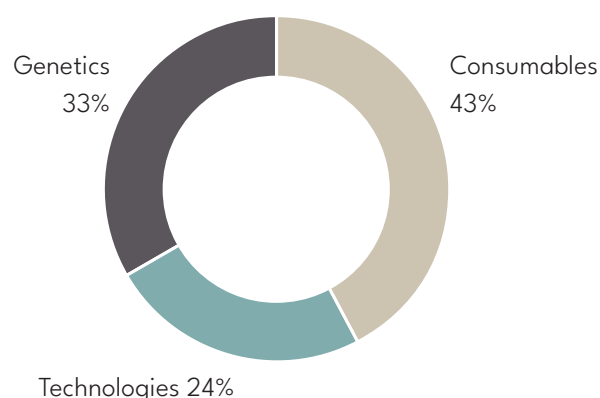
Gross income increased to SEK 395 (385) million, with a margin of 59.7% (57.8). The market contribution amounted to SEK 245 (226) million, corresponding to a margin of 37.1% (33.9).

SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
<b>Net sales, whereof:</b>	<b>326</b>	<b>355</b>	<b>661</b>	<b>665</b>	<b>1,376</b>
Consumables	139	136	287	272	559
Technologies	79	91	160	148	330
Genetics	109	128	213	246	487
<b>Gross income</b>	<b>195</b>	<b>215</b>	<b>395</b>	<b>385</b>	<b>826</b>
Selling expenses	-81	-90	-149	-160	-329
<b>Market contribution</b>	<b>114</b>	<b>125</b>	<b>245</b>	<b>226</b>	<b>497</b>

### Revenue by market region April-June 2025



### Revenue per product group in EMEA April-June 2025





# Market region Americas

## April-June

Sales in Americas amounted to SEK 295 (316) million, a growth of 5% in local currencies but a decrease of 6% in SEK. This growth was achieved despite a significant drop in cycles following the US IVF Executive Order that was signed in February 2025 as couples delayed their IVF treatment while awaiting clarity on coverage.

Sales in Consumables increased by 3% in local currencies. Sales in Technologies decreased by 1% in local currencies due to exceptionally strong comparable quarter last year as we delivered a large one-off order. Sales in Genetics increased by 6% in local currencies as a result of share gains.

Gross income amounted to SEK 160 (181) million, with a margin of 54.2% (57.3), negatively impacted by currency fluctuations. The market contribution amounted to SEK 86 (117) million, corresponding to a margin of 29.0% (37.2).

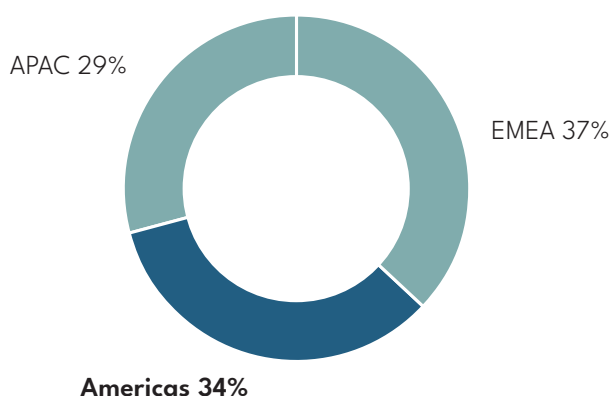
## January-June

Sales in the Americas increased by 7% in local currencies and 0% in SEK to SEK 565 (564) million. Sales in local currencies increased by 3% in Consumables, 1% in Technologies and 9% in Genetics.

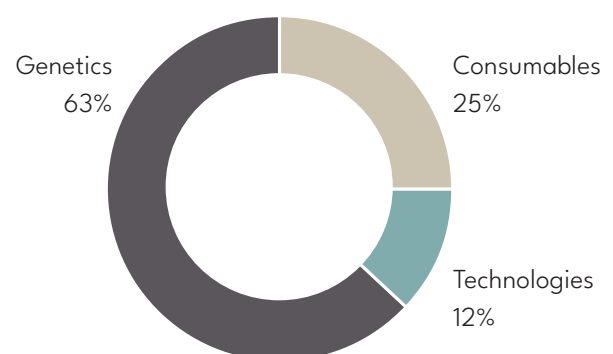
Gross income decreased to SEK 305 (319) million, with a margin of 54.0% (56.5). The market contribution amounted to SEK 153 (197) million, corresponding to a margin of 27.1% (35.0).

SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
<b>Net sales, whereof:</b>	<b>295</b>	<b>316</b>	<b>565</b>	<b>564</b>	<b>1,148</b>
Consumables	73	78	146	147	295
Technologies	37	41	51	54	99
Genetics	186	197	368	363	754
<b>Gross income</b>	<b>160</b>	<b>181</b>	<b>305</b>	<b>319</b>	<b>629</b>
Selling expenses	-75	-63	-152	-122	-263
<b>Market contribution</b>	<b>86</b>	<b>117</b>	<b>153</b>	<b>197</b>	<b>366</b>

## Revenue by market region April-June 2025



## Revenue per product group in Americas April-June 2025



## Market region APAC

### April-June

Sales in APAC were flat in local currencies and decreased by 8% in SEK to SEK 250 (270) million. Cycles have not returned to pre-dragon levels in China, although we did see strong growth in Southeast Asia.

Sales in Consumables increased by 4% in local currencies, where we managed to deliver strong growth due to share gains from competitors. Sales in Technologies decreased by 11% in local currencies, as a result of clinics delaying capital purchases. Sales in Genetics increased by 2% in local currencies.

Gross income amounted to SEK 150 (169) million, with a margin of 59.8% (62.4). The market contribution amounted to SEK 102 (126) million, corresponding to a margin of 41.0% (46.7) negatively impacted by currency and product mix.

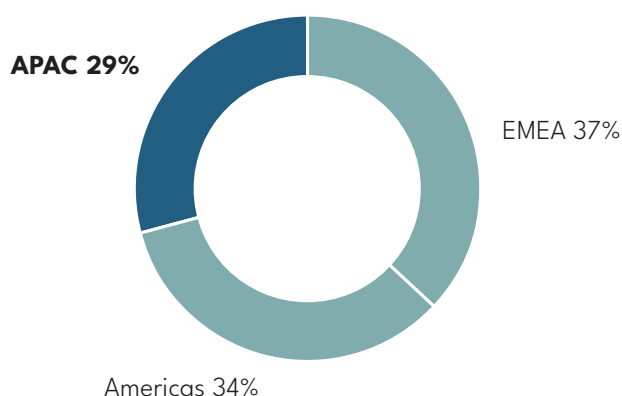
### January-June

Sales in APAC decreased by 8% in local currencies and decreased by 12% in SEK to SEK 488 (553) million. Sales in local currencies increased by 1% in Consumables, decreased by 27% in Technologies and 0% in Genetics.

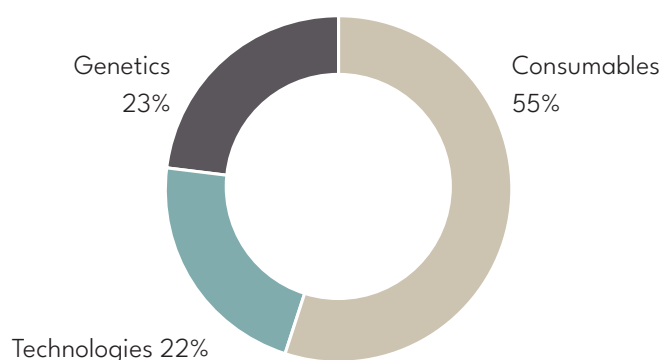
Gross income decreased to SEK 289 (341) million, with a margin of 59.2% (61.6). The market contribution amounted to SEK 204 (257) million, corresponding to a margin of 41.8% (46.4).

SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
<b>Net sales, whereof:</b>	<b>250</b>	<b>270</b>	<b>488</b>	<b>553</b>	<b>1,085</b>
Consumables	137	143	256	266	530
Technologies	55	65	112	161	300
Genetics	58	62	120	126	255
<b>Gross income</b>	<b>150</b>	<b>169</b>	<b>289</b>	<b>341</b>	<b>684</b>
Selling expenses	-47	-42	-85	-84	-161
<b>Market contribution</b>	<b>102</b>	<b>126</b>	<b>204</b>	<b>257</b>	<b>523</b>

### Revenue by market region April-June 2025



### Revenue per product group in APAC April-June 2025



# This is the Vitrolife Group

Global provider of medical devices and genetic testing solutions for reproductive health.

## Corporate Strategy

We will focus on five strategic priorities to drive sustainable profitable growth:

- Own the platform connecting products and services
- Innovate to expand leadership
- Accelerate growth in key markets
- Optimise go-to-market model
- Drive operational excellence

Underpinning these strategic priorities is our commitment to ensuring sustainability in everything we do.

## Vision with a purpose

”Enable people to fulfil the dream of having a healthy baby”

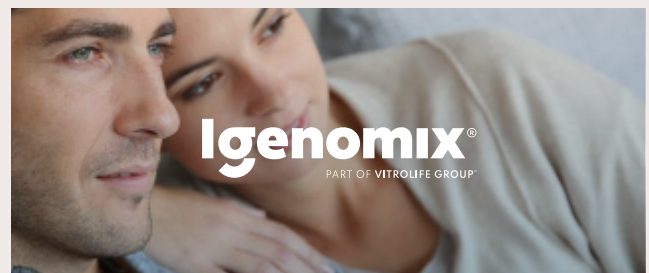
## Mission

”Be the leading global partner in reproductive health, striving for better treatment outcomes for patients”

## Our brands



Vitrolife delivers innovative, high-quality products to ensure optimal care at every stage of the IVF journey, from oocyte retrieval to embryo evaluation, and cryopreservation. Trusted by fertility clinics worldwide, Vitrolife combines scientific excellence with reliable technologies like time-lapse imaging, and error prevention systems. Solutions that are optimised to increase efficiency and clinical outcomes.



Igenomix specialises in reproductive genetic testing, providing advanced diagnostics that support personalised fertility care. The science-driven solutions help identify genetic risks, optimise embryo evaluation and assess optimal endometrial health. In collaboration with clinics and fertility specialists worldwide, we advance the understanding of human reproduction together.

## The Vitrolife Group in figures 2024

Employees  
~1,100

Global presence in  
~125 markets

Sales  
3,609 MSEK

Additional information on [www.vitrolifegroup.com](http://www.vitrolifegroup.com).

## Prospects

In the coming years the number of IVF cycles is expected to increase mid-single digit globally. The main drivers for the growth are declining fertility rates for both females and males, improved reimbursement and coverage and supportive government policy due to population decline. For clinic partners like the Vitrolife Group, there is an additional opportunity to increase the adoption of genetic testing and EmbryoScope®, as well as market share opportunities for consumable products.

An uncertain macroeconomic environment may pose challenges to cycle number as fertility treatment costs are comparatively high in certain parts of the world. However as coverage and reimbursement continues to increase this will lessen the out-of-pocket expenses over time, making the industry less exposed to macroeconomic fluctuations.

From a short-term perspective, the demand for the products and services of the Vitrolife Group may be impacted by the general macroeconomic environment, for example trade barriers, sanctions, inflation and consumer confidence.

## Other information

### PGT-A class action lawsuit in the US

On 4 March 2025, A PGT-A class action lawsuit was filed against Vitrolife AB (publ), Vitrolife Inc and Igenomix USA, Inc in the court of the Southern District of Florida. On 15 May 2025, two of the three entities were served; Vitrolife Inc and Igenomix USA Inc. On 23 June 2025, Vitrolife Inc and Igenomix USA Inc filed a motion to dismiss the case. As of 16 July 2025, Vitrolife AB (publ) has not yet been formally served.

### Organisation and personnel

During the quarter, the average number of employees was 1,122 (1,093), of whom 665 (654) were women and 457 (439) were men. Of these, 181 (173) persons were employed in Sweden, 222 (228) in Spain, 62 (61) in Brazil, 214 (185) in the US, 119 (108) in Denmark, 49 (54) in Japan, and 276 (284) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,147 (1,115).

As of 2025, sales are reported by product groups: Consumables, Technologies, and Genetics.

### Information on transactions with related parties

At the Annual General Meeting in 2025 it was resolved to issue a long-term share based incentive program to some members of the group included in related parties. Otherwise no transactions substantially affecting the results and financial position were conducted with related parties in the period.

### Risk management

The most important strategic and operational risks regarding the Vitrolife Group's business are described in the Management Report in the Annual Report for 2024. These are primarily macroeconomic risks, operational risks and financial risks. The management of risks is also described in the Corporate Governance Report in the same Annual Report. The risks, as described in the 2024 Annual Report, are deemed to be essentially unchanged.

### Seasonal effects

Seasonal effects have an impact on the Vitrolife Group's sales. During holiday periods there is often a reduction in demand for our products and services. Technologies sales are also impacted by the timing of installations. For the Vitrolife Group, sales in the first quarter are negatively impacted by the calendar New-Year holidays in EMEA and Americas and the Chinese New Year in APAC. Easter holiday can appear in the first or second quarter. The third quarter is impacted by the summer holiday period. The fourth quarter is normally the strongest quarter in all regions. Total sales in the second half are slightly higher due to the impact of strong sales in the fourth quarter and a larger number of working days in the second half of the year. Quarterly cut-off in weekends and holidays can impact selling days and sales in a specific quarter.

### Events after the end of the period

In July, Vitrolife AB (publ) signed a EUR 300 million loan agreement, consisting of a term loan to refinance existing debt and a revolving credit facility for general corporate purposes. The loan agreement has a tenor of three-years and includes two one-year extension options. The terms are comparable to those of the previous loan agreement.

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**Certification**

The Board of Directors and the CEO certify that the halfyear report gives a true and fair view of the business activities, financial position and results of the company and the Group, and describes the material risks and uncertainties faced by the company and the Group.

17 July 2025

Gothenburg, Sweden

Bronwyn Brophy O'Connor  
CEO

Henrik Blomquist  
Board member

Lars Holmqvist  
Board member

Karen Lykke Sørensen  
Board member

Pia Marions  
Board member

Jón Sigurdsson  
Chairman of the Board

## Consolidated income statements

SEK million	Note	April - June		January - June		Full year
		2025	2024	2025	2024	2024
Net sales	4,5	871	941	1,714	1,782	3,609
Cost of sales		-366	-377	-725	-738	-1,470
<b>Gross income</b>		<b>505</b>	<b>564</b>	<b>988</b>	<b>1,045</b>	<b>2,139</b>
Selling expenses		-203	-196	-386	-365	-754
Administrative expenses		-130	-118	-245	-236	-478
Research and development expenses		-29	-27	-55	-59	-117
Other operating income		0	3	4	8	11
Other operating expenses		-6	-9	-19	-8	-18
<b>Operating income</b>		<b>137</b>	<b>218</b>	<b>288</b>	<b>385</b>	<b>783</b>
<b>Comprising</b>						
EBITDA		243	327	500	600	1,225
Amortisation and depreciations		-106	-109	-212	-215	-442
<b>Operating income</b>		<b>137</b>	<b>218</b>	<b>288</b>	<b>385</b>	<b>783</b>
Financial income and expenses		-5	-25	-15	-48	-109
<b>Income after financial items</b>		<b>132</b>	<b>193</b>	<b>273</b>	<b>336</b>	<b>674</b>
Income taxes		-32	-49	-73	-77	-160
<b>Net income</b>		<b>100</b>	<b>143</b>	<b>199</b>	<b>258</b>	<b>514</b>
<b>Attributable to</b>						
Parent Company shareholders		100	143	200	258	513
Non-controlling interests		0	0	-1	0	1
Earnings per share before dilution, SEK		0.74	1.06	1.48	1.91	3.79
Earnings per share after dilution, SEK		0.74	1.06	1.48	1.91	3.78
Average number of shares outstanding, before dilution		135,422,622	135,403,955	135,422,622	135,399,289	135,410,955
Average number of shares outstanding, after dilution		135,422,622	135,403,955	135,422,622	135,399,289	135,518,490
Number of shares at closing date		135,447,190	135,447,190	135,447,190	135,447,190	135,447,190

## Statements of comprehensive income

SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
<b>Net income</b>	<b>100</b>	<b>143</b>	<b>199</b>	<b>258</b>	<b>514</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified to the income statement</b>					
Exchange differences	202	-147	-417	251	532
<b>Total other comprehensive income</b>	<b>202</b>	<b>-147</b>	<b>-417</b>	<b>251</b>	<b>532</b>
<b>Comprehensive income</b>	<b>301</b>	<b>-3</b>	<b>-218</b>	<b>509</b>	<b>1,046</b>
<b>Attributable to</b>					
Parent Company shareholders	302	-3	-217	509	1,045
Non-controlling interests	0	0	-1	0	1

## Consolidated statements of financial position

SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>				
<b>Non-current assets</b>				
	2			
Goodwill		9,894	9,898	10,121
Other intangible assets		4,117	4,384	4,342
Property, plant and equipment		422	379	428
Other financial assets		87	54	54
Deferred tax assets		154	140	144
<b>Total non-current assets</b>		<b>14,674</b>	<b>14,854</b>	<b>15,089</b>
<b>Current assets</b>				
Inventories		430	373	422
Trade receivables		635	605	648
Current tax assets		63	31	33
Other receivables		57	61	53
Prepaid expenses and accrued income		77	75	66
Cash and cash equivalents		921	853	1,135
<b>Total current assets</b>		<b>2,183</b>	<b>1,998</b>	<b>2,357</b>
<b>Total assets</b>		<b>16,856</b>	<b>16,852</b>	<b>17,446</b>
<b>Equity</b>				
Equity attributable to Parent Company shareholders		13,281	13,095	13,639
Non-controlling interests		1	2	2
<b>Total equity</b>		<b>13,283</b>	<b>13,097</b>	<b>13,641</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
	2			
Provisions		52	48	50
Deferred tax liabilities		998	1,037	1,056
Borrowings		1,758	1,872	1,837
Lease liabilities		82	75	92
Other liabilities		42	54	65
<b>Total non-current liabilities</b>		<b>2,932</b>	<b>3,086</b>	<b>3,100</b>
<b>Current liabilities</b>				
Borrowings		111	114	115
Lease liabilities		42	34	45
Trade payables		183	167	203
Current tax liabilities		19	73	26
Other liabilities		79	84	100
Accrued expenses and deferred income		207	198	216
<b>Total current liabilities</b>		<b>641</b>	<b>669</b>	<b>705</b>
<b>Total liabilities</b>		<b>3,573</b>	<b>3,755</b>	<b>3,805</b>
<b>Total equity and liabilities</b>		<b>16,856</b>	<b>16,852</b>	<b>17,446</b>

## Consolidated changes in equity

	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings		
<b>SEK million</b>						
<b>Opening balance 1 January 2024</b>	<b>28</b>	<b>13,544</b>	<b>1,144</b>	<b>-1,993</b>	<b>1</b>	<b>12,723</b>
Comprehensive income for the year	-	-	251	258	0	509
Equity compensation benefits	-	-	-	6	-	6
Dividend (SEK 1.00 per share)	-	-	-	-135	-	-135
Acquisition of non-controlling interest*	-	-	-	-6	-1	-7
<b>Closing balance 30 June 2024</b>	<b>28</b>	<b>13,544</b>	<b>1,394</b>	<b>-1,870</b>	<b>1</b>	<b>13,097</b>
<b>Opening balance 1 January 2025</b>	<b>28</b>	<b>13,544</b>	<b>1,676</b>	<b>-1,608</b>	<b>2</b>	<b>13,641</b>
Comprehensive income for the year	-	-	-417	199	-1	-218
Equity compensation benefits	-	-	-	7	-	7
Dividend (SEK 1.10 per share)	-	-	-	-149	-	-149
<b>Closing balance 30 June 2025</b>	<b>28</b>	<b>13,544</b>	<b>1,259</b>	<b>-1,549</b>	<b>1</b>	<b>13,283</b>

\* During 2024, the Group acquired the remaining shares (0.2%) of Igenomix Brasil Laboratório de medicina genética, LTDA.



## Consolidated cash flow statements

SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Income after financial items	132	193	273	336	674
Adjustment for non-cash items	114	112	232	230	509
Tax paid	-72	-44	-150	-69	-208
Change in inventories	-19	17	-28	47	2
Change in operating receivables	-51	-81	-77	-143	-174
Change in operating payables	47	41	-29	34	104
<b>Cash flow from operating activities</b>	<b>151</b>	<b>236</b>	<b>220</b>	<b>434</b>	<b>907</b>
Acquisition of business, after deduction for cash and cash equivalents	-	-111	-	-111	-112
Acquisition of net assets of a business	-	-45	-	-45	-45
Cash flows from losing control of subsidiaries	-	-22	-	-22	-22
Net investments in non-current assets	-100	-39	-139	-77	-197
Additional purchase consideration	-21	-	-31	-	-
<b>Cash flow from investing activities</b>	<b>-121</b>	<b>-218</b>	<b>-169</b>	<b>-256</b>	<b>-377</b>
Repayment of borrowings	-	-	-54	-58	-114
Borrowings	-	13	29	13	13
Change in overdraft facility/credit line	-	30	-	-3	-3
Repayment of lease liabilities	-11	-10	-23	-19	-46
Dividends paid	-149	-135	-149	-135	-135
<b>Cash flow from financing activities</b>	<b>-161</b>	<b>-102</b>	<b>-197</b>	<b>-202</b>	<b>-286</b>
<b>Cash flow for the period</b>	<b>-130</b>	<b>-84</b>	<b>-146</b>	<b>-24</b>	<b>245</b>
Opening cash and cash equivalents	1,054	947	1,135	861	861
Exchange difference in cash and cash equivalents	-2	-10	-67	16	29
<b>Closing cash and cash equivalents</b>	<b>921</b>	<b>853</b>	<b>921</b>	<b>853</b>	<b>1,135</b>

## Key ratios

	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Gross margin, %	58.0	59.9	57.7	58.6	59.3
Operating margin before depreciation and amortisation (EBITDA), %	27.8	34.7	29.2	33.6	34.0
Operating margin (EBIT), %	15.7	23.1	16.8	21.6	21.7
Net margin, %	11.4	15.3	11.6	14.5	14.2
Equity/assets ratio, %	78.8	77.7	78.8	77.7	78.2
Equity per share, SEK	98.06	96.68	98.06	96.68	100.70
Return on equity, %	3.4	-26.9	3.4	-26.9	3.9
Cash flow from operating activities per share before dilution, SEK	1.12	1.74	1.63	3.21	6.70
Cash flow from operating activities per share after dilution, SEK	1.12	1.74	1.63	3.21	6.70
Net debt*, SEK million	948.2	1,133.0	948.2	1,133.0	817.1

\* Negative amount implies net claim.  
For definitions, purposes and reconciliations, see pages 24-25.

## Income statements for the Parent Company

SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Net sales	7	7	13	14	25
Administrative expenses	-10	-17	-22	-26	-48
Other operating income	0	-	0	-	2
Other operating expenses	-1	-1	-1	-1	-1
<b>Operating income</b>	<b>-4</b>	<b>-10</b>	<b>-11</b>	<b>-12</b>	<b>-22</b>
Dividends from Group companies	146	85	146	85	85
Result from participations in Group companies	0	-	0	-	-
Financial income and expenses	-23	6	0	-19	-38
<b>Income after financial items</b>	<b>119</b>	<b>80</b>	<b>135</b>	<b>53</b>	<b>25</b>
Group contribution received	0	-	0	-	130
Income taxes	4	1	1	6	-15
<b>Net income</b>	<b>123</b>	<b>-81</b>	<b>135</b>	<b>60</b>	<b>140</b>

Depreciation and amortisation had a negative effect of SEK 0 (0) million on income for the second quarter, and SEK 0 (0) million on income for the period.

## Balance sheets for the Parent Company

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
Other intangible assets	12	0	12
Property, plant and equipment	0	0	0
Participations in Group companies	12,846	12,832	12,841
Other financial assets	45	18	20
Receivables from Group companies, non-current	1,380	1,429	1,422
Deferred tax assets	6	11	5
Receivables from Group companies, current	177	232	259
Current tax receivables	16	7	-
Other current receivables	1	2	0
Prepaid expenses and accrued income	5	7	1
Cash and cash equivalents	553	384	521
<b>Total assets</b>	<b>15,041</b>	<b>14,921</b>	<b>15,082</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	11,955	11,876	11,962
Provisions	27	24	26
Borrowings, non-current	1,722	1,865	1,830
Other non-current liabilities	26	48	48
Current tax liabilities	0	-	2
Trade payables	2	2	1
Borrowings, current	111	114	115
Liabilities to Group companies, current	1,158	962	1,065
Other current liabilities	21	24	23
Accrued expenses and deferred income	17	7	11
<b>Total equity and liabilities</b>	<b>15,041</b>	<b>14,921</b>	<b>15,082</b>

**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. No standards, amendments or interpretations that have come into force in 2025 are expected to have any material impact on the Group.

**Note 2. Financial instruments - Fair value**

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. The fair value of other financial assets, trade receivables, cash and cash equivalents, trade payables, other financial liabilities, lease liabilities and borrowings is estimated to correspond with their carrying amounts (amortised cost). As the Vitrolife Group has loans with variable interest rates, the fair value is estimated to correspond with the carrying amount. Financial assets and liabilities measured at amortised cost amount to SEK 1,580 (1,477) million and SEK 2,182 (2,291) million.

Classified in level 3 are liabilities which relate to contingent considerations, for which fair value have been estimated in cases where the time for settlement 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 adjusted for risk premium for the duration of the liability. Financial liabilities at fair value through profit or loss regarding contingent considerations amount to SEK 47 (71) million.

**Note 3. Pledged assets and contingent liabilities**

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Group</b>			
Pledged assets	56	52	54
Contingent liabilities	20	18	22
<b>Parent Company</b>			
Pledged assets	21	18	20
Contingent liabilities	5	4	5

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost). Contingent liabilities refer to guarantees to external parties and the difference between market value and carrying amount of endowment insurance plans.

**Note 4. Sales and segment reporting**

The Vitrolife Group reports its segments in three geographical regions with net sales and market contribution per geographical segment. Market contribution is defined as gross income less selling expenses for each market. Administrative expenses, research and development expenses, other operating income and expenses and net financial items are not distributed by segment. The balance sheet is not monitored by segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. For the Group, this function has been identified as the CEO. Sales is also monitored in the three product groups whose products and services are sold by the three geographical market organisations.

**Sales per segment, products and services**

The Vitrolife Group's sales consist of products and services, which clearly represent separate performance obligations. Sales of products are recognised as revenue when the risk is transferred to the customer. Services are mainly services for genetic testing within the Genetics product group. Services are recognised as revenue on delivery of the test results to the customer. The Vitrolife Group also sells maintenance services, primarily for products within the Technologies product group. Servicing is largely invoiced in advance and is recognised as revenue over the period of the servicing contract.

**Net sales, products and services**

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Products	504	550	997	1,044	2,100
Services	367	391	716	739	1,509
<b>Total</b>	<b>871</b>	<b>941</b>	<b>1,714</b>	<b>1,782</b>	<b>3,609</b>

## Note 4. Continued

## Net sales per geographical segment and product group

SEK million	EMEA		Americas		APAC		Total	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Consumables	139	136	73	78	137	143	348	356
Technologies	79	91	37	41	55	65	170	197
Genetics	109	128	186	197	58	62	353	388
<b>Total</b>	<b>326</b>	<b>355</b>	<b>295</b>	<b>316</b>	<b>250</b>	<b>270</b>	<b>871</b>	<b>941</b>
Whereof Sweden	7	4					7	4

SEK million	EMEA		Americas		APAC		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Consumables	287	272	146	147	256	266	689	686
Technologies	160	148	51	54	112	161	324	363
Genetics	213	246	368	363	120	126	701	734
<b>Total</b>	<b>661</b>	<b>665</b>	<b>565</b>	<b>564</b>	<b>488</b>	<b>553</b>	<b>1,714</b>	<b>1,782</b>
Whereof Sweden	13	11					13	11

SEK million	EMEA		Americas		APAC		Total	
	Full year 2024		Full year 2024		Full year 2024		Full year 2024	
Consumables	559		295		530		1,384	
Technologies	330		99		300		730	
Genetics	487		754		255		1,495	
<b>Total</b>	<b>1,376</b>		<b>1,148</b>		<b>1,085</b>		<b>3,609</b>	
Whereof Sweden	23						23	

SEK million	EMEA		Americas		APAC		Total	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
<b>Net sales</b>	<b>326</b>	<b>355</b>	<b>295</b>	<b>316</b>	<b>250</b>	<b>270</b>	<b>871</b>	<b>941</b>
<b>Gross income</b>	<b>195</b>	<b>215</b>	<b>160</b>	<b>181</b>	<b>150</b>	<b>169</b>	<b>505</b>	<b>564</b>
Selling expenses	-81	-90	-75	-63	-47	-42	-203	-196
<b>Market contribution</b>	<b>114</b>	<b>125</b>	<b>86</b>	<b>117</b>	<b>102</b>	<b>126</b>	<b>302</b>	<b>369</b>
Administrative expenses							-130	-118
Research and development expenses							-29	-27
Other operating income and expenses							-6	-6
<b>Operating income</b>							<b>137</b>	<b>218</b>
Net financial items							-5	-25
<b>Income after financial items</b>							<b>132</b>	<b>193</b>

SEK million	EMEA		Americas		APAC		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Net sales</b>	<b>661</b>	<b>665</b>	<b>565</b>	<b>564</b>	<b>488</b>	<b>553</b>	<b>1,714</b>	<b>1,782</b>
<b>Gross income</b>	<b>395</b>	<b>385</b>	<b>305</b>	<b>319</b>	<b>289</b>	<b>341</b>	<b>988</b>	<b>1,045</b>
Selling expenses	-149	-160	-152	-122	-85	-84	-386	-365
<b>Market contribution</b>	<b>245</b>	<b>226</b>	<b>153</b>	<b>197</b>	<b>204</b>	<b>257</b>	<b>603</b>	<b>680</b>
Administrative expenses							-245	-236
Research and development expenses							-55	-59
Other operating income and expenses							-15	0
<b>Operating income</b>							<b>288</b>	<b>385</b>
Net financial items							-15	-48
<b>Income after financial items</b>							<b>273</b>	<b>336</b>

## Note 4. Continued

	EMEA	Americas	APAC	Total
SEK million	Full year 2024	Full year 2024	Full year 2024	Full year 2024
<b>Net sales</b>	<b>1,376</b>	<b>1,148</b>	<b>1,085</b>	<b>3,609</b>
<b>Gross income</b>	<b>826</b>	<b>629</b>	<b>684</b>	<b>2,139</b>
Selling expenses	-329	-263	-161	-754
<b>Market contribution</b>	<b>497</b>	<b>366</b>	<b>523</b>	<b>1,385</b>
Administrative expenses				-478
Research and development expenses				-117
Other operating income and expenses				-7
<b>Operating income</b>				<b>783</b>
Net financial items				-109
<b>Income after financial items</b>				<b>674</b>

## Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025
Organic growth in local currency, SEK million	10	23	3	4	6	2	19	28
<i>Organic growth in local currency, %</i>	8%	8%	3%	3%	4%	1%	5%	4%
Currency effects, SEK million	-7	-7	-8	-5	-12	-13	-27	-25
<i>Currency effects, %</i>	-5%	-3%	-10%	-4%	-8%	-5%	-8%	-4%
<b>Total growth, SEK million</b>	<b>3</b>	<b>15</b>	<b>-5</b>	<b>-1</b>	<b>-6</b>	<b>-11</b>	<b>-8</b>	<b>3</b>
<b>Total growth, %</b>	<b>2%</b>	<b>6%</b>	<b>-6%</b>	<b>-1%</b>	<b>-4%</b>	<b>-4%</b>	<b>-2%</b>	<b>0%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	22	42	3	4	6	2	30	48
<i>Organic growth in local currency, %</i>	17%	17%	3%	3%	4%	1%	9%	7%

Technologies	EMEA		Americas		APAC		Total	
	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025
Organic growth in local currency, SEK million	-8	18	0	1	-7	-44	-16	-25
<i>Organic growth in local currency, %</i>	-9%	12%	-1%	1%	-11%	-27%	-8%	-7%
Currency effects, SEK million	-4	-6	-4	-4	-3	-5	-11	-14
<i>Currency effects, %</i>	-4%	-4%	-9%	-7%	-5%	-3%	-5%	-4%
<b>Total growth, SEK million</b>	<b>-12</b>	<b>12</b>	<b>-4</b>	<b>-3</b>	<b>-11</b>	<b>-49</b>	<b>-27</b>	<b>-39</b>
<b>Total growth, %</b>	<b>-13%</b>	<b>8%</b>	<b>-10%</b>	<b>-5%</b>	<b>-16%</b>	<b>-30%</b>	<b>-14%</b>	<b>-11%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	-3	23	0	1	-7	-44	-11	-20
<i>Organic growth in local currency, %</i>	-4%	16%	-1%	1%	-11%	-27%	-6%	-6%

Genetics	EMEA		Americas		APAC		Total	
	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025
Organic growth in local currency, SEK million	-13	-26	12	32	1	0	0	6
<i>Organic growth in local currency, %</i>	<i>-10%</i>	<i>-11%</i>	<i>6%</i>	<i>9%</i>	<i>2%</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>
Currency effects, SEK million	-7	-6	-24	-27	-5	-6	-35	-38
<i>Currency effects, %</i>	<i>-5%</i>	<i>-3%</i>	<i>-12%</i>	<i>-7%</i>	<i>-8%</i>	<i>-4%</i>	<i>-9%</i>	<i>-5%</i>
<b>Total growth, SEK million</b>	<b>-20</b>	<b>-33</b>	<b>-11</b>	<b>5</b>	<b>-4</b>	<b>-6</b>	<b>-35</b>	<b>-33</b>
<b>Total growth, %</b>	<b>-15%</b>	<b>-13%</b>	<b>-6%</b>	<b>2%</b>	<b>-6%</b>	<b>-5%</b>	<b>-9%</b>	<b>-4%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	-1	-6	12	32	1	0	12	25
<i>Organic growth in local currency, %</i>	<i>-1%</i>	<i>-3%</i>	<i>6%</i>	<i>9%</i>	<i>2%</i>	<i>0%</i>	<i>3%</i>	<i>4%</i>

Total Vitrolife Group	EMEA		Americas		APAC		Total	
	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025	Apr-Jun 2025	Jan-Jun 2025
Organic growth in local currency, SEK million	-11	14	15	37	0	-43	3	8
<i>Organic growth in local currency, %</i>	<i>-3%</i>	<i>2%</i>	<i>5%</i>	<i>7%</i>	<i>0%</i>	<i>-8%</i>	<i>0%</i>	<i>0%</i>
Currency effects, SEK million	-18	-19	-35	-36	-20	-23	-73	-77
<i>Currency effects, %</i>	<i>-5%</i>	<i>-3%</i>	<i>-11%</i>	<i>-6%</i>	<i>-7%</i>	<i>-4%</i>	<i>-8%</i>	<i>-4%</i>
<b>Total growth, SEK million</b>	<b>-29</b>	<b>-5</b>	<b>-20</b>	<b>1</b>	<b>-21</b>	<b>-65</b>	<b>-70</b>	<b>-69</b>
<b>Total growth, %</b>	<b>-8%</b>	<b>-1%</b>	<b>-6%</b>	<b>0%</b>	<b>-8%</b>	<b>-12%</b>	<b>-7%</b>	<b>-4%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	17	59	15	37	0	-43	31	53
<i>Organic growth in local currency, %</i>	<i>5%</i>	<i>10%</i>	<i>5%</i>	<i>7%</i>	<i>0%</i>	<i>-8%</i>	<i>3%</i>	<i>3%</i>

**Note 5. Amortisations and depreciations**

SEK million	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024
Cost of sales	44	44	88	86	179
Selling expenses	52	50	104	96	201
Administrative expenses	8	14	18	30	58
Research and development expenses	1	1	2	3	4
<b>Total</b>	<b>106</b>	<b>109</b>	<b>212</b>	<b>215</b>	<b>442</b>
<b>whereof acquisition related amortisations</b>					
Cost of sales	20	21	40	41	84
Selling expenses	44	46	89	90	183
<b>Total</b>	<b>64</b>	<b>67</b>	<b>129</b>	<b>132</b>	<b>267</b>

## Consolidated income statements per quarter

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK million	2025	2025	2024	2024	2024	2024	2023	2023
Net sales	871	842	959	867	941	841	904	848
Cost of sales	-366	-359	-373	-359	-377	-361	-390	-375
<b>Gross income</b>	<b>505</b>	<b>483</b>	<b>586</b>	<b>508</b>	<b>564</b>	<b>481</b>	<b>514</b>	<b>473</b>
Selling expenses	-203	-183	-199	-190	-196	-169	-182	-162
Administrative expenses	-130	-115	-142	-100	-118	-118	-109	-96
Research and development expenses	-29	-26	-28	-30	-27	-33	-28	-31
Other operating income and expenses	-6	-9	8	-16	-6	7	-4,309	-4
<b>Operating income</b>	<b>137</b>	<b>151</b>	<b>225</b>	<b>174</b>	<b>218</b>	<b>167</b>	<b>-4,115</b>	<b>179</b>
Financial income and expenses	-5	-10	-43	-18	-25	-24	-15	-26
<b>Income after financial items</b>	<b>132</b>	<b>141</b>	<b>182</b>	<b>155</b>	<b>193</b>	<b>143</b>	<b>-4,130</b>	<b>152</b>
Income taxes	-32	-41	-43	-40	-49	-28	-49	-30
<b>Net income</b>	<b>100</b>	<b>100</b>	<b>139</b>	<b>116</b>	<b>143</b>	<b>115</b>	<b>-4,179</b>	<b>122</b>
<b>Attributable to</b>								
Parent Company shareholders	100	100	139	116	143	115	-4,179	122
Non-controlling interests	0	-1	0	0	0	0	0	0
Depreciation and amortisation	-106	-107	-112	-115	-109	-105	-109	-109
EBITDA	243	257	337	289	327	272	294	287
EBITDA margin	27.8%	30.6%	35.1%	33.4%	34.7%	32.4%	32.5%	33.9%

## Key ratios per quarter

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
	2025	2025	2024	2024	2024	2024	2023	2023
Equity attributable to Parent Company shareholders, SEK million	13,281	13,125	13,639	13,137	13,095	13,231	12,722	17,430
Equity per share, SEK	98.06	96.90	100.70	96.99	96.68	97.69	93.93	128.69
Return on equity, %	3.4	3.8	3.9	-29.2	-26.9	-25.1	-23.8	2.3
Cash flow from operating activities per share before dilution, SEK	1.12	0.51	1.98	1.52	1.74	1.46	1.26	1.58
Cash flow from operating activities per share after dilution, SEK	1.12	0.51	1.97	1.52	1.74	1.46	1.26	1.58

## Alternative performance measures

This report includes certain performance measures not defined in IFRS, but they are included in the report as company management considers that this information makes it easier for investors to analyse the Group's financial performance and position.

Investors should regard these alternative performance measures as complementing rather than replacing financial information in accordance with the IFRS. Please note that the Vitrolife Group's definitions of these performance measures may differ from other companies' definitions of the same terms.

The following definitions describe the performance measures that are used, referred to and presented in the financial reports. Measures that can be found directly in the financial reports and can be calculated on the basis of the definitions below have not been included in the tables on the following pages.

### Profit and return measurements

#### Gross income

**Definition:** Net sales minus the cost of sales.

**Purpose:** This measure shows the Group's result before the effects of costs such as selling and administrative expenses.

#### Gross margin, %

**Definition:** Gross income in relation to net sales for the period.

#### Operating income (EBIT)

**Definition:** Net sales minus all costs attributable to operations including depreciation and amortisation of property, plant and equipment and intangible assets but excluding net financial items and tax.

**Purpose:** This is used to measure operational profitability and the Group's target achievement.

#### Operating margin (EBIT), %

**Definition:** Operating income (EBIT) in relation to net sales for the period.

#### Earnings before depreciation and amortisation (EBITDA)

**Definition:** Operating income before depreciation and amortisation of property, plant and equipment and intangible assets.

**Purpose:** This is used to measure result from operating activities independent of depreciation and amortisation. The company aims to achieve growth while maintaining profitability, where profitability is followed up through earnings before depreciation and amortisation (EBITDA).

#### Operating margin before depreciation and amortisation (EBITDA), %

**Definition:** Earnings before depreciation and amortisation of property, plant and equipment and intangible assets in relation to net sales for the period.

## Capital measures

#### Net debt

**Definition:** Current and non-current interest-bearing liabilities, adjusted for IFRS 16 effect, minus interest-bearing receivables minus cash and cash equivalents.

**Purpose:** One of the Vitrolife Group's financial objectives is to have a strong financial capital base to enable continued high growth, both organic and through acquisitions. The definition of this measure has been reworded to reflect the introduction of IFRS 16 on 1 January 2019, as financial liabilities related to leases are not included in the net debt calculation.

#### Net debt/EBITDA rolling 12 months

**Definition:** Net debt in relation to EBITDA over a rolling-12 month period.

**Purpose:** One of the Vitrolife Group'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, the Group management monitors the ratio of net debt to rolling 12-month earnings before depreciation and amortisation (EBITDA). According to the Vitrolife Group's financial objectives, this ratio should normally not exceed three times. It is management's assessment that this ratio gives creditors and investors important information concerning the Group's approach to debt.

#### Equity/assets ratio, %

**Definition:** Equity and minority interest in relation to total assets.

**Purpose:** The ratio shows the proportion of the Company's total assets financed by equity. A high equity/assets ratio is a measure of financial strength and is used to measure target achievement.

#### Working capital

**Definition:** Current assets excluding cash and cash equivalents minus current non-interest-bearing liabilities.

**Purpose:** This measure is used to show how much capital is needed to finance current business operations.



## Share-related measures

### Cash flow from operating activities per share

**Definition:** Cash flow for the period from current business operations divided by the average number of shares for the period.

**Purpose:** This measure is used to show the cash flow generated by the company's current business operations per share.

### Equity per share

**Definition:** Equity divided by the number of shares outstanding on the closing date.

**Purpose:** This measure shows the company's net value per share and determines whether a company increases shareholders' net worth over time.

### Earnings per share (Defined by IFRS)

**Definition:** Income for the period attributable to the Vitrolife Group's shareholders divided by the average number of shares outstanding for the period.

### EBITDA per share

**Definition:** EBITDA divided by the average number of shares outstanding for the period.

**Purpose:** Measures operating earnings per share generated by the business.

### Return on equity

**Definition:** Net income, rolling 12 months, in relation to average equity.

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

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Average equity last four quarters	13,296	14,120	13,276
Net income, rolling 12 month	454	-3,799	513
<b>Return on equity, %</b>	<b>3.4</b>	<b>-26.9</b>	<b>3.9</b>

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Borrowings, non-current	1,758	1,872	1,837
Lease liabilities, non-current	82	75	92
Borrowings, current	111	114	115
Lease liabilities, current	42	34	45
Adjustment of lease liabilities	-124	-109	-137
Cash and cash equivalents	-921	-853	-1,135
<b>Net debt</b>	<b>948</b>	<b>1,133</b>	<b>817</b>
Operating income, rolling 12 month	687	-3,551	783
Impairment charge	-	4,300	-
Depreciation and amortisation, rolling 12 month	439	432	442
<b>Rolling 12 month EBITDA</b>	<b>1,126</b>	<b>1,181</b>	<b>1,225</b>
<b>Net debt/EBITDA rolling 12 month</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>

## Other measures

### Rolling 12 months

**Definition:** Key ratios calculated from rolling 12-month values are based on the four most recent interim reports and sets of accounts.

**Purpose:** Rolling 12 months gives a clearer picture of sales or profitability and a fairer picture of a key ratio's development.

### Organic growth

**Definition:** Organic growth is sales growth from existing business operations adjusted for acquisitions and divestments. An acquisition or a sale is only included in the calculation of organic growth when it is included for an equal number of months in the current period and the corresponding period the previous year. Otherwise it is included in the calculation of acquired growth.

**Purpose:** Organic growth excludes the effects of changes in the Group's structure, thus enabling a comparison of net sales over time.

### Net sales growth in local currency

**Definition:** Growth in local currencies is sales growth adjusted for currency effects. This is calculated as sales for the period in local currencies, translated using a predetermined exchange rate, in relation to sales for the corresponding period the previous year in local currencies, translated using the same exchange rate.

**Purpose:** As the Vitrolife Group has a large proportion of sales in currencies other than its reporting currency, SEK, sales are not only impacted by actual growth, but also by currency effects. This measure is used to analyse sales adjusted for currency effects. The percentage effects in the following tables are calculated as each amount in SEK million in relation to net sales in the same period previous year (as shown in Note 4).

# Glossary

The following explanations are intended to help the reader to understand certain specific terms and expressions in the Vitrolife Group'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 evaluation.

## Biotechnology

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

## Clinical study/trial

An investigation in healthy or sick people aimed at studying the effect of a pharmaceutical or treatment method.

## CGT

A genetic test to determine whether a couple carry genetic mutations that could be transmitted to their offspring.

## Embryo

A fertilised egg that has become multicellular.

## EmbryoScope®

An innovative incubator that incorporates time-lapse technology. EmbryoScope+ acquires images of all embryos in multiple focal planes while the embryos are safely in an undisturbed stable environment. The image sequence allows for comprehensive embryo evaluation e.g. by AI-based decision support tool, iDAScore.

## Endometrium

Endometrium is the inner lining of the uterus. During the menstrual cycle it changes to provide an environment that may allow implantation and subsequent development of an embryo.

## ERA

Genetic diagnostic test that determines each woman's unique personalised embryo transfer timing, therefore synchronising the embryo transfer with the individualised window of implantation.

## eWitness

An error prevention system for the IVF treatment. Traceability is made possible by scanning, recording, and validating every action.

## Genomic kit

Kit for labs assessing preimplantation embryo biopsy samples.

## ICSI

Intracytoplasmic sperm injection is the method of injecting a single sperm into a mature oocyte to achieve fertilisation.

## In vitro (Latin "in glass")

A biological process that is performed outside of a living organism and in an artificial environment, for example, in a test tube.

## In vivo (Latin "in the living")

Biological processes occurring in cells and tissues within a living organism.

## Incubator

Equipment for culture of embryos in a controlled environment.

## IVF, In vitro fertilisation

The combination of the male and female sex cells and subsequent cultivation of the embryos, outside of the body.

## Media

Liquids used within the IVF laboratory to handle sperm, oocytes and/or grow embryos.

## Medical devices

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

## Oocyte pick-up/egg collection

The procedure to aspirate oocytes from the follicles within the ovary.

## 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 predict the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in selecting embryos more likely to have a normal number of chromosomes (euploid) over those with an abnormal number (aneuploid), which may result in implantation failure or miscarriage.

## PGT-M

Preimplantation genetic testing for monogenic 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 can be used to determine which embryo lacks the genetic disease to ensure that the child will not be impacted.

## Preclinical study

Research conducted before a pharmaceutical or a treatment method is sufficiently documented to be studied in humans, for example, testing of substances on tissue samples and subsequent testing on experimental animals.

## Time-lapse

Technology for embryo monitoring. Images of the developing embryo are taken at frequent time intervals, then played as a film and analysed.

## Vitrification

Process for converting a material to a glass-like solid state, in this case the rapid cooling of eggs and embryos to cryopreserve them for future IVF cycles.

# Financial reports

The Vitrolife Group's interim reports are published on the company's website, vitrolifegroup.com, and are sent to shareholders who have registered their interest in receiving this information.

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23/10/2025

Interim report Q3, 2025

3/02/2026

Fourth quarter and full year report 2025

23/04/2026

Interim report Q1, 2026

6/05/2026

Annual General Meeting 2026

16/07/2026

Interim report Q2, 2026

22/10/2026

Interim report Q3, 2026

28/01/2027

Fourth quarter and full year report 2026

This report has not been reviewed by the Group's auditor.

This is a translation of the Swedish language original. In the event of any differences between the English and the Swedish version of this publication, the Swedish version shall prevail.

The Vitrolife Group refers to Vitrolife AB (publ) and all its subsidiaries.

## Forward Looking Statements

This report may contain forward-looking statements, which reflect the Board of Directors and the management's current views with respect to the market, certain future events and financial performance. Although the statements are based upon estimates, the management believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, and no assurance can be given that the expectations will prove to be correct. Forward-looking statements are based on the circumstances at the date of publication and actual outcome could be materially different. Vitrolife Group disclaims any intention or obligation to update these forward-looking statements. The most important strategic and operative risks regarding Vitrolife Group's business and field are described in the Management report, in the Annual Report. These are primarily constituted by macro-economic risks, operational risks and financial risks.

## Queries should be addressed to

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This disclosure contains information that Vitrolife AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014) and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on 17-07-2025 8.00 CEST.

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