

Interim Report

Q3 / 2025



VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

Third quarter

Strong growth in Americas

Third quarter

- Sales of SEK 835 (867) million, 3% growth in local currencies and a 4% decrease in SEK, due to a significant currency impact of -7%. Organic growth in local currencies excluding discontinued business* was 5%.
- Sales per region, in local currencies, were -2% in EMEA, +4% excluding discontinued business, +11% in Americas and +1% in APAC.
- Sales per product group, in local currencies excluding discontinued business, were +7 in Consumables, +8% in Technologies and +3% in Genetics.
- Sales per product group, in local currencies, were +4% in Consumables, +8% in Technologies and 0% in Genetics.
- Gross margin increased to 58.9% (58.6), explained by a favourable product mix despite negative currency impact.
- Earnings before depreciation and amortisation (EBITDA) amounted to SEK 253 (289) million, resulting in an EBITDA margin of 30.3% (33.4), impacted by negative currency effect.
- Operating cash flow amounted to SEK 255 (206) million.
- Net income amounted to SEK 102 (116) million, resulting in earnings per share of SEK 0.75 (0.85).

Events during the period

- In July 2025, 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.

First nine months

- Sales of SEK 2,548 (2,650) million, 1% growth in local currencies and a 4% decrease in SEK, due to a significant currency impact of -5%. Organic growth in local currencies excluding discontinued business was 4%.
- Sales per region, in local currencies, were +1% in EMEA, +8% excluding discontinued business, +8% in Americas and -5% in APAC.
- Sales per product group, in local currencies excluding discontinued business, were +7% in Consumables, -1% in Technologies and +3% in Genetics.
- Sales per product group, in local currencies, were +4% in Consumables, -2% in Technologies and +1% in Genetics.
- Gross margin decreased to 58.1% (58.6) negatively impacted by currency.
- Earnings before depreciation and amortisation (EBITDA) amounted to SEK 753 (888) million, resulting in an EBITDA margin of 29.5% (33.5), significantly impacted by negative currency effect.
- Operating cash flow amounted to SEK 475 (640) million.
- Net income amounted to SEK 301 (375) million, resulting in earnings per share of SEK 2.23 (2.76).

Events after the period

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

* Discontinued business refers to discontinued activities in certain markets in EMEA. This applies throughout the report. The Vitrolife Group refers to Vitrolife AB (publ) and all its subsidiaries and the share is listed on NASDAQ Stockholm.

The Group's key figures

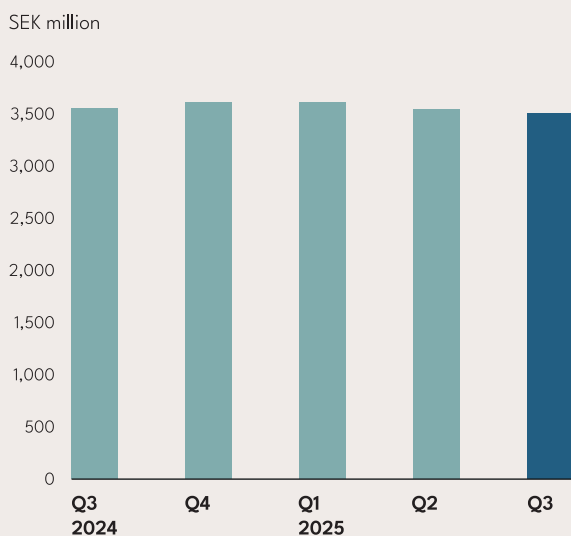
SEK million*	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Net sales	835	867	2,548	2,650	3,609
Gross margin, %	58.9	58.6	58.1	58.6	59.3
Earnings before depreciation and amortisation (EBITDA)	253	289	753	888	1,225
EBITDA margin, %	30.3	33.4	29.5	33.5	34.0
Net income	102	116	301	375	514
Net debt/EBITDA Rolling 12 month	0.7	0.8	0.7	0.8	0.7
Earnings per share before dilution, SEK	0.75	0.85	2.23	2.76	3.79
Earnings per share after dilution, SEK	0.75	0.85	2.23	2.76	3.78
Share price on closing date, SEK	129.70	255.40	129.70	255.40	215.00
Market cap at closing date	17,568	34,593	17,568	34,593	29,121
Changes in net sales					
Organic growth in local currency, %	3	7	1	4	4
Currency effects, %	-7	-5	-5	-2	-2
Total growth, %	-4	2	-4	2	3
Organic growth in local currency excluding discontinued business**, %	5	7	4	4	4

* Unless otherwise indicated.

** Discontinued business refers to discontinued activities in certain markets in EMEA. This applies throughout the report.

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

Reported 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 growth in Americas

CEO comments



Third quarter in brief

Sales for the third quarter increased by 5% in local currencies excluding discontinued business, 3% growth in local currencies. Total sales amounted to SEK 835 (867) million, significantly impacted by currency effects of

-7%. Gross margin amounted to 58.9% (58.6) and EBITDA was SEK 253 (289) million resulting in an EBITDA margin of 30.3% (33.4) also impacted by currency fluctuations. We delivered a strong performance in the quarter despite macroeconomic headwinds and geopolitical challenges.

Sales in the EMEA region increased by 4% in local currencies excluding discontinued business, a decrease of 2% in local currencies. Consumables delivered strong growth of 7% in local currencies excluding discontinued business as a result of share gains in key focus markets. Growth in Technologies was driven by customer wins for our lab control solution. Genetics performance was negatively impacted by the geopolitical situation in the Middle East however we delivered a strong performance in western Europe.

Sales in the Americas increased by 11% in local currencies, with strong growth across the portfolio in all markets in the region. The strategic investments in sales and marketing capabilities in the US contributed to us delivering our strongest quarter in eleven quarters, despite the fact that cycles only started to recover in the latter half of the quarter. We are driving accelerated adoption of EmbryoScope® across the region due to the workflow efficiency that it brings to the core of the IVF clinic.

Sales in APAC increased by 1% in local currencies. We experienced strong growth across the entire region with the

exception of China, with share gains in disposable devices in all key markets and our media market position remains strong. Despite increasing reimbursement in China we do not see an uplift in cycles yet. The legacy of the one-child policy and high child-rearing costs appear to be impacting the desire and ability to have children. Consumer confidence due to the macroeconomic conditions may also be impacting the timing of patients presenting for IVF.

Executing on our corporate strategy

We remain focused on driving growth, innovation and operational excellence. During the quarter, we delivered strong revenue in the US, we received regulatory approval in Europe and the US for our EmbryoCath catheter and we increased capacity through further automation in manufacturing.

Our platform strategy, building an integrated end-to-end IVF solution for clinics is gaining traction in Europe and the US. The pipeline of customers installing EmbryoScope and eWitness is steadily increasing as the workflow efficiency and traceability benefits are exactly what clinics require as they seek to standardise and automate the IVF journey for patients.

Looking forward

Although market uncertainty may impact cycle numbers in the short term, expanding reimbursement is expected to help mitigate these effects as affordability remains a key barrier. We remain confident in the long-term demand for IVF services driven by rapidly declining fertility rates and population stability concerns for governments around the world.

Bronwyn Brophy O'Connor
CEO

Highlights of third quarter



Growth across the portfolio

Sales for the third quarter increased by 5% in local currencies excluding discontinued business despite macroeconomic headwinds.

Strong growth in Americas

Sales in the Americas increased by 11% in local currencies with strong growth across the portfolio, driven by share gains as a result of our strategic investments in sales and marketing in the US.



Strong operating cash flow

Operating cash flow for the third quarter contributed SEK 255 (206) million related to positive contribution from net working capital.

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

Financial summary

Third quarter

July–September 2025

Net sales and income

Sales during the third quarter amounted to SEK 835 (867) million, corresponding to 3% growth in local currencies, a 4% decrease in SEK and a 5% increase in local currencies excluding discontinued business. Reported sales were negatively affected by currency fluctuations by -7%, 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 amounted to SEK 492 (508) million, corresponding to a margin of 58.9% (58.6), explained by a favourable product mix despite negative currency impact. The market contribution amounted to SEK 300 (319) million, corresponding to a margin of 36.0% (36.8).

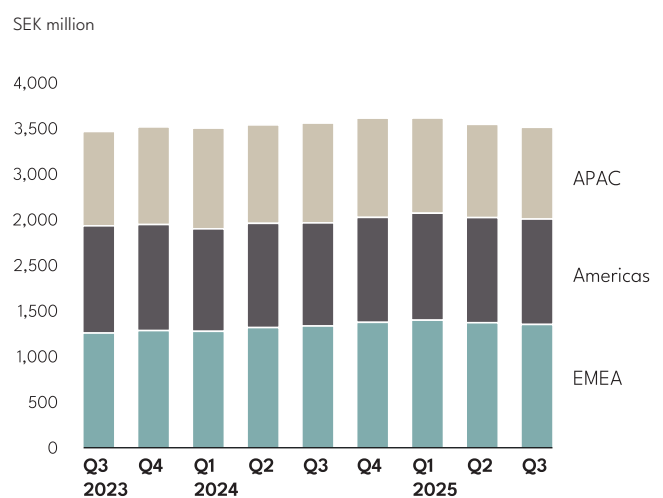
Operating expenses

In the third quarter, operating expenses amounted to SEK 348 (334) million. The increase in operating expenses was mainly driven by investments in capabilities especially within IT and digitalisation. Other operating income and expenses amounted to SEK -10 (-16) million mainly affected by foreign exchange impact of SEK -11 (-11) million.

EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 253 (289) million, corresponding to a margin of 30.3% (33.4). The decrease in margin is mainly impacted by currency fluctuations as well as increased investments in capabilities especially within IT and digitalisation.

Net sales by geographical segments (rolling 12 months)



Financial net

In the third quarter, financial net amounted to SEK -13 (-18) million. Interest expense was SEK 14 (25) million.

Taxes

In the third quarter, taxes amounted to SEK -29 (-40) million, and the effective tax rate was 22.4% (25.8).

Net income and EPS

Net income for the third quarter amounted to SEK 102 (116) million. Earnings per share (EPS) amounted to SEK 0.75 (0.85).

Cash flow

Operating cash flow for the third quarter contributed SEK 255 (206) million. Changes in working capital amounted to SEK 37 (-34) million in operating cash flow. The tax paid amounted to SEK -30 (-44) million. Cash flow from investing activities was SEK -58 (-46) million. Cash flow from financing activities amounted to SEK 6 (-71) million positively impacted by refinancing.

Financial position

As of 30 September 2025, net debt was SEK 770 (995) million, and cash and cash equivalents amounted to SEK 1,109 (925) million. In the third quarter, total assets amounted to SEK 16,854 million compared with SEK 17,446 million at the end of December 2024. Equity amounted to SEK 13,302 million at the end of September 2025, compared with SEK 13,641 million at the end of December 2024. The available undrawn revolving credit facility amounted to EUR 133 (100) million as of 30 September 2025.

Financing agreements

In July 2025, 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. All covenant conditions were met during the period.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 3 (9) million to subsidiaries. Financial items amounted to SEK -3 (-8) million. Cash and cash equivalents amounted to SEK 808 (398) million.

First nine months January–September 2025

Net sales and income

Sales for the first nine months amounted to SEK 2,548 (2,650) million, corresponding to 1% growth in local currencies, a 4% decrease in SEK and a 4% increase in local currencies excluding discontinued business.

Gross income amounted to SEK 1,480 (1,553) million, corresponding to a margin of 58.1% (58.6). The market contribution amounted to SEK 902 (998) million, corresponding to a margin of 35.4% (37.7) negatively impacted by currency fluctuations as well as increased selling expenses combined with the impact of the product and market mix.

Operating expenses

In the first nine months, operating expenses amounted to SEK 1,049 (995) million. The major increase in operating expenses is attributable to the previously communicated

investments in expanding sales and marketing capabilities in the US, as well as increased investments in capabilities especially within IT and digitalisation. Other operating income and expenses amounted to SEK -25 (-15) million mainly affected by foreign exchange impact of SEK -29 (-13) million.

EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 753 (888) million, corresponding to a margin of 29.5% (33.5). The decrease in margin was mainly impacted by transaction- and translation currency effects driven by a strengthened SEK against other currencies. The increased selling- and administrative expenses combined with the impact of the product and market mix, also affected the margin.

Financial net

In the first nine months, financial net amounted to SEK -27 (-67) million. Interest expense was SEK 49 (71) million.

Taxes

In the first nine months, taxes amounted to SEK -103 (-117) million, and the effective tax rate was 25.4% (23.8). 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 nine months amounted to SEK 301 (375) million. Earnings per share (EPS) amounted to SEK 2.23 (2.76).

Cash flow

Cash flow from operating activities amounted to SEK 475 (640) million. Changes in working capital amounted to SEK -97 (-97) million in operating cash flow. The tax paid amounted to SEK -181 (-113) 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 -227 (-302) million. Cash flow from financing activities amounted to SEK -191 (-273) million and comprised mainly from dividend to shareholders of SEK -149 (-135) million. Cash and cash equivalents at the end of the period amounted to SEK 1,109 (925) million.

Market region EMEA

July-September

Sales in EMEA amounted to SEK 309 (328) million, corresponding to a 2% decrease in local currencies, a 6% decrease in SEK and a 4% increase in local currencies excluding discontinued business.

Sales in Consumables were flat in local currencies, but an increase by 7% in local currencies excluding discontinued business as a result of share gains in key focus markets. Sales in Technologies increased by 6% in local currencies, corresponding to an increase by 6% in local currencies excluding discontinued business driven by strong demand for our lab control solution. Sales in Genetics decreased by 9% in local currencies, corresponding to a 2% decrease in local currencies excluding discontinued business. Sales were impacted by the geopolitical situation in the Middle East but we delivered steady growth across the portfolio in other markets in the region.

Gross income amounted to SEK 192 (198) million, with a margin of 62.0% (60.4) driven by the product mix. The market contribution amounted to SEK 123 (125) million, corresponding to a margin of 39.9% (38.1).

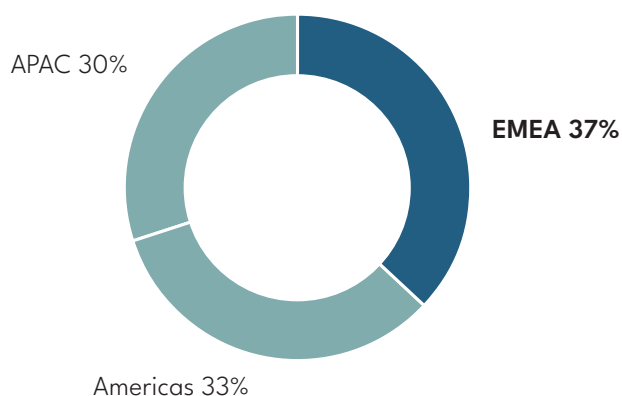
January-September

Sales in EMEA amounted to SEK 970 (993) million, corresponding to 1% growth in local currencies, a 2% decrease in SEK and a growth of 8% in local currencies excluding discontinued business. Sales per product group, in local currencies were +5% in Consumables, +10% in Technologies and -10% in Genetics. Sales per product group, in local currencies excluding discontinued business were +13% in Consumables, +13% in Technologies and -3% in Genetics.

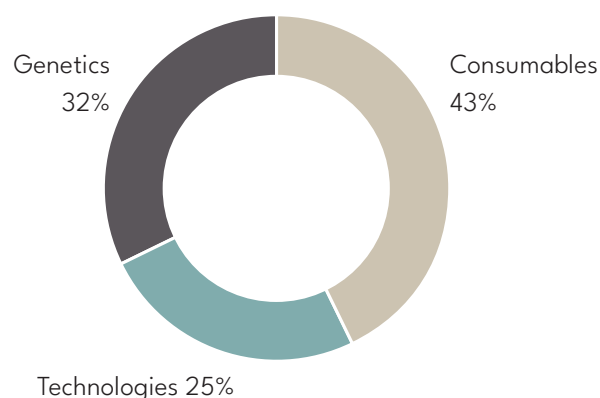
Gross income amounted to SEK 586 (582) million, with a margin of 60.4% (58.6) driven by the product mix. The market contribution amounted to SEK 368 (351) million, corresponding to a margin of 38.0% (35.3).

SEK million	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Net sales, whereof:	309	328	970	993	1,376
Consumables	134	139	421	411	559
Technologies	77	76	237	224	330
Genetics	98	113	311	358	487
Gross income	192	198	586	582	826
Selling expenses	-68	-73	-218	-231	-329
Market contribution	123	125	368	351	497

Revenue by market region July-September 2025



Revenue per product group in EMEA July-September 2025



Market region Americas

July-September

Sales in Americas amounted to SEK 276 (273) million, corresponding to 11% growth in local currencies and 1% growth in SEK with strong growth across the portfolio in all markets in the region. The strategic investments we have made in sales and marketing in the US have allowed us to increase our share despite the fact that cycles only started to recover in the latter half of the quarter.

Sales in Consumables increased by 11% in local currencies outpacing the market growth. Sales in Technologies increased with SEK 6 million corresponding to 63% in local currencies. We are driving accelerated adoption of EmbryoScope® across the region due to the workflow efficiency that it brings to the core of the IVF clinic. Sales in Genetics increased by 7% in local currencies as a result of share gains.

Gross income amounted to SEK 149 (144) million, with a margin of 54.0% (52.7) driven by product mix. The market contribution amounted to SEK 72 (75) million, corresponding to a margin of 26.0% (27.5), impacted by increased investments into sales and marketing capabilities.

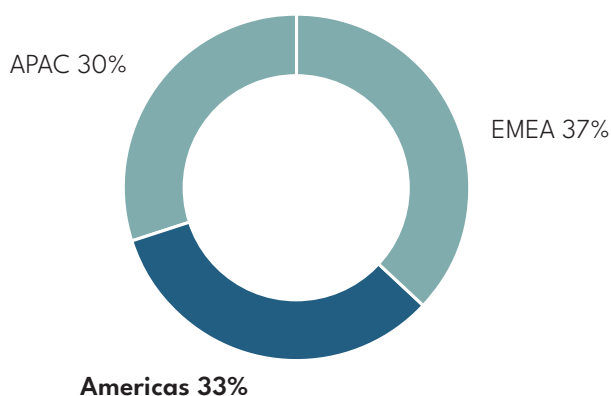
January-September

Sales in Americas amounted to SEK 842 (837) million, corresponding to 8% growth in local currencies and 1% in SEK. Sales in local currencies increased by 5% in Consumables, 13% in Technologies and 8% in Genetics.

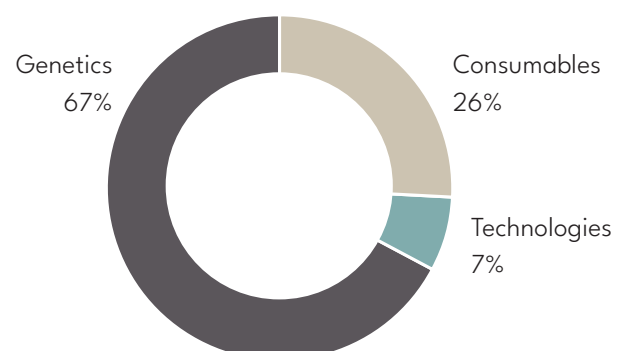
Gross income amounted to SEK 454 (458) million, with a margin of 54.0% (54.7). The market contribution amounted to SEK 226 (267) million, corresponding to a margin of 26.8% (31.9), impacted by increased investments into sales and marketing capabilities.

SEK million	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Net sales, whereof:	276	273	842	837	1,148
Consumables	71	70	217	218	295
Technologies	19	13	70	66	99
Genetics	187	190	555	552	754
Gross income	149	144	454	458	629
Selling expenses	-77	-69	-229	-191	-263
Market contribution	72	75	226	267	366

Revenue by market region
July-September 2025



Revenue per product group in Americas
July-September 2025



Market region APAC

July-September

Sales in APAC amounted to SEK 250 (266) million, corresponding to 1% growth in local currencies and a 6% decrease in SEK. Despite increasing reimbursement in China we do not see an uplift in cycles yet. The legacy of the one-child policy and high child-rearing costs appear to be impacting the desire and ability to have children. Consumer confidence due to the macroeconomic conditions may also be impacting the timing of patients presenting for IVF. We experienced strong growth across the entire region with the exception of China.

Sales in Consumables increased by 4% in local currencies, where we managed to deliver growth due to share gains in disposable devices from competitors. Sales in Technologies increased by 1% in local currencies. Sales in Genetics decreased by 3% in local currencies.

Gross income amounted to SEK 151 (167) million, with a margin of 60.4% (62.8) negatively impacted by currency. The market contribution amounted to SEK 105 (119) million, corresponding to a margin of 42.1% (44.7).

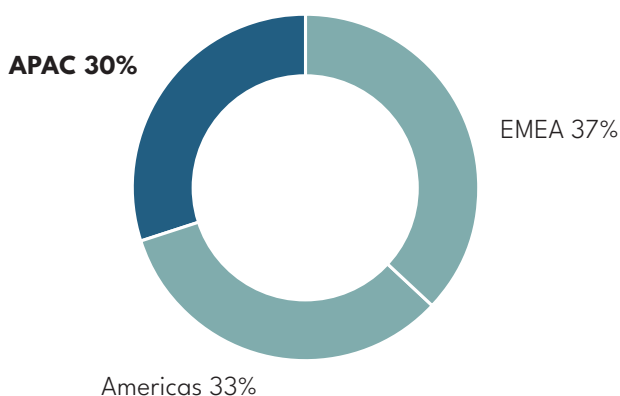
January-September

Sales in APAC amounted to SEK 737 (820) million, corresponding to a 5% decrease in local currencies and 10% decrease in SEK. Sales in local currencies increased by 2% in Consumables, decreased by 19% in Technologies and decreased by 1% in Genetics.

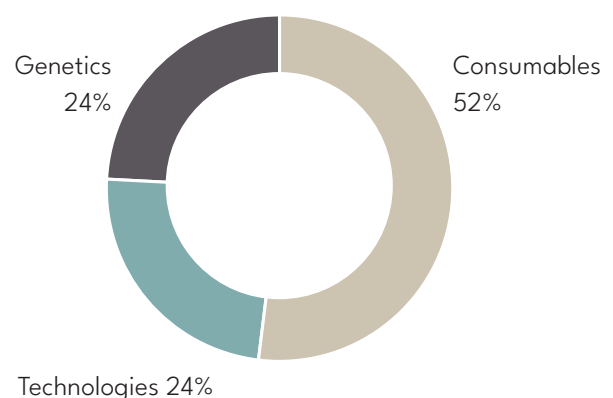
Gross income amounted to SEK 439 (513) million, with a margin of 59.6% (62.6) negatively impacted by currency and product mix. The market contribution amounted to SEK 309 (379) million, corresponding to a margin of 41.8% (46.3).

SEK million	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Net sales, whereof:	250	266	737	820	1,085
Consumables	131	135	386	402	530
Technologies	60	64	172	225	300
Genetics	59	68	179	193	255
Gross income	151	167	439	513	684
Selling expenses	-46	-48	-131	-134	-161
Market contribution	105	119	309	379	523

Revenue by market region
July-September 2025



Revenue per product group in APAC
July-September 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.

Our brands



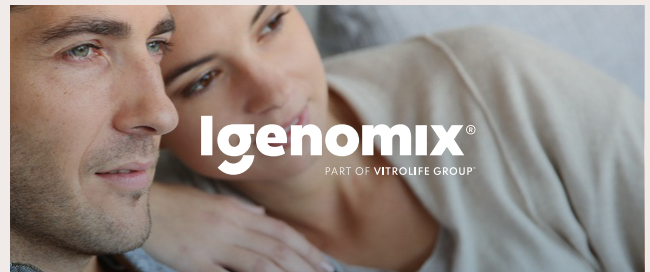
Vitrolife delivers innovative, high-quality products to ensure optimal care at every stage of the IVF journey, from oocyte retrieval to embryo evaluation, and cryopreservation. Trusted by fertility clinics worldwide, Vitrolife combines scientific excellence with reliable technologies like time-lapse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

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”



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.

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 test class action lawsuit in the US

On 4 March 2025, A Class Action lawsuit regarding PGT-A tests 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 June 23 2025 a Motion to Compel Arbitration and dismiss the case from Court was filed by Defendants. As of September 17, 2025 remaining entity Vitrolife AB (publ) was served and motions are in preparation. Filed Motions are pending to be ruled upon.

Organisation and personnel

During the quarter, the average number of employees was 1,122 (1,086), of whom 667 (649) were women and 455 (437) were men. Of these, 185 (171) persons were employed in Sweden, 223 (227) in Spain, 61 (63) in Brazil, 211 (190) in the US, 118 (107) in Denmark, 48 (53) in Japan, and 275 (275) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,151 (1,111).

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

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

23 October 2025
Gothenburg, Sweden

Bronwyn Brophy O'Connor
CEO

Auditors Review Report

Introduction

We have reviewed the interim report for Vitrolife AB (publ), corporate identity number 556354-3452, for the period January 1 - September 30, 2025. 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, October 23, 2025
Deloitte AB

Signed on Swedish original

Anneli Pihl
Authorized Public Accountant

Consolidated income statements

SEK million	Note	July - September		January - September		Full year
		2025	2024	2025	2024	2024
Net sales	4	835	867	2,548	2,650	3,609
Cost of sales		-343	-359	-1,068	-1,097	-1,470
Gross income		492	508	1,480	1,553	2,139
Selling expenses		-191	-190	-577	-555	-754
Administrative expenses		-120	-100	-365	-335	-478
Research and development expenses		-27	-30	-82	-89	-117
Other operating income		1	3	6	10	11
Other operating expenses		-11	-18	-31	-25	-18
Operating income		144	174	431	558	783
Comprising						
EBITDA		253	289	753	888	1,225
Amortisation and depreciations	5	-110	-115	-322	-330	-442
Operating income		144	174	431	558	783
Financial income and expenses		-13	-18	-27	-67	-109
Income after financial items		131	155	404	492	674
Income taxes		-29	-40	-103	-117	-160
Net income		102	116	301	375	514
Attributable to						
Parent Company shareholders		102	116	301	374	513
Non-controlling interests		0	0	0	0	1
Earnings per share before dilution, SEK		0.75	0.85	2.23	2.76	3.79
Earnings per share after dilution, SEK		0.75	0.85	2.23	2.76	3.78
Average number of shares outstanding, before dilution		135,422,622	135,422,622	135,422,622	135,407,066	135,410,955
Average number of shares outstanding, after dilution		135,422,622	135,566,001	135,422,622	135,454,860	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	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Net income	102	116	301	375	514
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	-87	-80	-504	171	532
Total other comprehensive income	-87	-80	-504	171	532
Comprehensive income	15	36	-203	546	1,046
Attributable to					
Parent Company shareholders	15	36	-202	545	1,045
Non-controlling interests	0	0	-1	0	1

Consolidated statements of financial position

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Non-current assets				
	2			
Goodwill		9,836	9,857	10,121
Other intangible assets		4,031	4,318	4,342
Property, plant and equipment		435	391	428
Other financial assets		87	54	54
Deferred tax assets		155	154	144
Total non-current assets		14,544	14,774	15,089
Current assets				
Inventories		428	403	422
Trade receivables		617	617	648
Current tax assets		46	37	33
Other receivables		51	54	53
Prepaid expenses and accrued income		58	75	66
Cash and cash equivalents		1,109	925	1,135
Total current assets		2,310	2,110	2,357
Total assets		16,854	16,884	17,446
Equity				
Equity attributable to Parent Company shareholders		13,300	13,137	13,639
Non-controlling interests		1	2	2
Total equity		13,302	13,139	13,641
Liabilities				
Non-current liabilities				
	2			
Provisions		54	49	50
Deferred tax liabilities		976	1,021	1,056
Borrowings		1,879	1,807	1,837
Lease liabilities		78	91	92
Other liabilities		42	53	65
Total non-current liabilities		3,028	3,021	3,100
Current liabilities				
Borrowings		–	113	115
Lease liabilities		45	39	45
Trade payables		167	190	203
Current tax liabilities		25	102	26
Other liabilities		79	89	100
Accrued expenses and deferred income		208	190	216
Total current liabilities		525	724	705
Total liabilities		3,553	3,745	3,805
Total equity and liabilities		16,854	16,884	17,446

Consolidated changes in equity

	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings		
SEK million						
Opening balance 1 January 2024	28	13,544	1,144	-1,993	1	12,723
Comprehensive income for the year	-	-	171	374	0	546
Equity compensation benefits	-	-	-	12	-	12
Dividend (SEK 1.00 per share)	-	-	-	-135	-	-135
Acquisition of non-controlling interest*	-	-	-	-6	-1	-7
Closing balance 30 September 2024	28	13,544	1,315	-1,749	1	13,139
Opening balance 1 January 2025	28	13,544	1,676	-1,608	2	13,641
Comprehensive income for the year	-	-	-503	301	-1	-203
Equity compensation benefits	-	-	-	11	-	11
Dividend (SEK 1.10 per share)	-	-	-	-149	-	-149
Closing balance 30 September 2025	28	13,544	1,173	-1,444	1	13,302

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

Consolidated cash flow statements

SEK million	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Income after financial items	131	155	404	492	674
Adjustment for non-cash items	117	129	349	359	509
Tax paid	-30	-44	-181	-113	-208
Change in inventories	0	-34	-28	13	2
Change in operating receivables	35	-21	-42	-164	-174
Change in operating payables	1	20	-28	54	104
Cash flow from operating activities	255	206	475	640	907
Acquisition of business, after deduction for cash and cash equivalents	-	-	-	-111	-112
Acquisition of net assets of a business	-	-	-	-45	-45
Cash flows from losing control of subsidiaries	-	-	-	-22	-22
Net investments in non-current assets	-58	-46	-195	-123	-197
Additional purchase consideration	-	-	-31	-	-
Cash flow from investing activities	-58	-46	-227	-302	-377
Repayment of borrowings	-1,841	-57	-1,895	-114	-114
Borrowings	1,870	-	1,900	13	13
Set-up fee borrowings	-11	-	-11	-	-
Change in overdraft facility/credit line	-	-	-	-3	-3
Repayment of lease liabilities	-13	-15	-36	-33	-46
Dividends paid	-	-	-149	-135	-135
Cash flow from financing activities	6	-71	-191	-273	-286
Cash flow for the period	203	89	57	65	245
Opening cash and cash equivalents	921	853	1,135	861	861
Exchange difference in cash and cash equivalents	-16	-17	-83	-1	29
Closing cash and cash equivalents	1,109	925	1,109	925	1,135

Key ratios

	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Gross margin, %	58.9	58.6	58.1	58.6	59.3
Operating margin before depreciation and amortisation (EBITDA), %	30.3	33.4	29.5	33.5	34.0
Operating margin (EBIT), %	17.2	20.1	16.9	21.1	21.7
Net margin, %	12.2	13.3	11.8	14.1	14.2
Equity/assets ratio, %	78.9	77.8	78.9	77.8	78.2
Equity per share, SEK	98.20	96.99	98.20	96.99	100.70
Return on equity, %	3.3	-29.2	3.3	-29.2	3.9
Cash flow from operating activities per share before dilution, SEK	1.88	1.52	3.51	4.73	6.70
Cash flow from operating activities per share after dilution, SEK	1.88	1.52	3.51	4.72	6.70
Net debt*, SEK million	769.8	995.4	769.8	995.4	817.1

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

Income statements for the Parent Company

SEK million	July - September		January - September		Full year
	2025	2024	2025	2024	2024
Net sales	3	9	15	23	25
Administrative expenses	-10	-8	-31	-34	-48
Other operating income	-	-	-	-	2
Other operating expenses	0	0	-1	-1	-1
Operating income	-8	1	-18	-11	-22
Dividends from Group companies	1	-	147	85	85
Financial income and expenses	-3	-8	-3	-27	-38
Income after financial items	-9	-6	126	47	25
Group contribution received	-	-	-	-	130
Income taxes	2	1	3	8	-15
Net income	-7	-5	128	55	140

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

Balance sheets for the Parent Company

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Other intangible assets	11	0	12
Property, plant and equipment	0	0	0
Participations in Group companies	12,848	12,834	12,841
Other financial assets	46	19	20
Receivables from Group companies, non-current	1,369	1,399	1,422
Deferred tax assets	9	12	5
Receivables from Group companies, current	211	249	259
Current tax receivables	16	10	-
Other current receivables	1	0	0
Prepaid expenses and accrued income	7	9	1
Cash and cash equivalents	808	398	521
Total assets	15,326	14,930	15,082
EQUITY AND LIABILITIES			
Equity	11,952	11,872	11,962
Provisions	28	25	26
Borrowings, non-current	1,840	1,799	1,830
Other non-current liabilities	26	47	48
Current tax liabilities	-	-	2
Trade payables	1	0	1
Borrowings, current	-	113	115
Liabilities to Group companies, current	1,441	1,043	1,065
Other current liabilities	21	23	23
Accrued expenses and deferred income	17	7	11
Total equity and liabilities	15,326	14,930	15,082

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.

All figures, unless otherwise stated, are rounded off to the nearest million. Rounding affects total figures, which is why the figures in some tables may appear not to add up.

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 1,749 (1,561) million and SEK 2,174 (2,246) 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 46 (80) million.

Note 3. Pledged assets and contingent liabilities

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Group			
Pledged assets	57	52	54
Contingent liabilities	17	20	22
Parent Company			
Pledged assets	21	19	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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Products	483	496	1,480	1,540	2,100
Services	352	371	1,069	1,110	1,509
Total	835	867	2,548	2,650	3,609

Note 4. Continued

Net sales per geographical segment and product group

SEK million	EMEA		Americas		APAC		Total	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Consumables	134	139	71	70	131	135	336	345
Technologies	77	76	19	13	60	64	155	152
Genetics	98	113	187	190	59	68	344	370
Total	309	328	276	273	250	266	835	867
Whereof Sweden	6	7					6	7

SEK million	EMEA		Americas		APAC		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Consumables	421	411	217	218	386	402	1,025	1,030
Technologies	237	224	70	66	172	225	479	515
Genetics	311	358	555	552	179	193	1,045	1,104
Total	970	993	842	837	737	820	2,548	2,650
Whereof Sweden	19	17					19	17

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	
Total	1,376		1,148		1,085		3,609	
Whereof Sweden	23						23	

SEK million	EMEA		Americas		APAC		Total	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Net sales	309	328	276	273	250	266	835	867
Gross income	192	198	149	144	151	167	492	508
Selling expenses	-68	-73	-77	-69	-46	-48	-191	-190
Market contribution	123	125	72	75	105	119	300	319
Administrative expenses							-120	-100
Research and development expenses							-27	-30
Other operating income and expenses							-10	-15
Operating income							144	174
Net financial items							-13	-18
Income after financial items							131	155

SEK million	EMEA		Americas		APAC		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	970	993	842	837	737	820	2,548	2,650
Gross income	586	582	454	458	439	513	1,480	1,553
Selling expenses	-218	-231	-229	-191	-131	-134	-577	-555
Market contribution	368	351	226	267	309	380	902	998
Administrative expenses							-365	-335
Research and development expenses							-82	-89
Other operating income and expenses							-25	-15
Operating income							431	558
Net financial items							-27	-67
Income after financial items							404	492

Note 4. Continued

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

Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025
Organic growth in local currency, SEK million	0	23	8	12	6	8	14	42
<i>Organic growth in local currency, %</i>	<i>0%</i>	<i>5%</i>	<i>11%</i>	<i>5%</i>	<i>4%</i>	<i>2%</i>	<i>4%</i>	<i>4%</i>
Currency effects, SEK million	-5	-12	-7	-12	-10	-23	-22	-47
<i>Currency effects, %</i>	<i>-4%</i>	<i>-3%</i>	<i>-10%</i>	<i>-6%</i>	<i>-8%</i>	<i>-6%</i>	<i>-6%</i>	<i>-5%</i>
Total growth, SEK million	-5	11	1	-1	-4	-15	-9	-5
Total growth, %	-4%	3%	1%	0%	-3%	-4%	-3%	-1%
Organic growth excluding discontinued business								
Organic growth in local currency, SEK million	9	52	8	12	6	8	23	71
<i>Organic growth in local currency, %</i>	<i>7%</i>	<i>13%</i>	<i>11%</i>	<i>5%</i>	<i>4%</i>	<i>2%</i>	<i>7%</i>	<i>7%</i>

Technologies	EMEA		Americas		APAC		Total	
	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025
Organic growth in local currency, SEK million	4	22	8	9	0	-44	13	-13
<i>Organic growth in local currency, %</i>	<i>6%</i>	<i>10%</i>	<i>63%</i>	<i>13%</i>	<i>1%</i>	<i>-19%</i>	<i>8%</i>	<i>-2%</i>
Currency effects, SEK million	-3	-8	-2	-6	-5	-9	-9	-23
<i>Currency effects, %</i>	<i>-4%</i>	<i>-4%</i>	<i>-15%</i>	<i>-8%</i>	<i>-7%</i>	<i>-4%</i>	<i>-6%</i>	<i>-4%</i>
Total growth, SEK million	1	14	6	3	-4	-53	3	-36
Total growth, %	2%	6%	48%	5%	-6%	-23%	2%	-7%
Organic growth excluding discontinued business								
Organic growth in local currency, SEK million	4	28	8	9	0	-44	13	-7
<i>Organic growth in local currency, %</i>	<i>6%</i>	<i>13%</i>	<i>63%</i>	<i>13%</i>	<i>1%</i>	<i>-19%</i>	<i>8%</i>	<i>-1%</i>

Genetics	EMEA		Americas		APAC		Total	
	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025
Organic growth in local currency, SEK million	-11	-37	14	46	-2	-3	1	6
<i>Organic growth in local currency, %</i>	<i>-9%</i>	<i>-10%</i>	<i>7%</i>	<i>8%</i>	<i>-3%</i>	<i>-1%</i>	<i>0%</i>	<i>1%</i>
Currency effects, SEK million	-4	-11	-17	-43	-6	-11	-27	-66
<i>Currency effects, %</i>	<i>-4%</i>	<i>-3%</i>	<i>-9%</i>	<i>-8%</i>	<i>-9%</i>	<i>-6%</i>	<i>-7%</i>	<i>-6%</i>
Total growth, SEK million	-15	-48	-3	2	-8	-14	-26	-59
Total growth, %	-13%	-13%	-2%	0%	-12%	-7%	-7%	-5%
Organic growth excluding discontinued business								
Organic growth in local currency, SEK million	-2	-9	14	46	-2	-3	9	35
<i>Organic growth in local currency, %</i>	<i>-2%</i>	<i>-3%</i>	<i>7%</i>	<i>8%</i>	<i>-3%</i>	<i>-1%</i>	<i>3%</i>	<i>3%</i>

Total Vitrolife Group	EMEA		Americas		APAC		Total	
	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025
Organic growth in local currency, SEK million	-7	7	29	66	4	-39	26	35
<i>Organic growth in local currency, %</i>	<i>-2%</i>	<i>1%</i>	<i>11%</i>	<i>8%</i>	<i>1%</i>	<i>-5%</i>	<i>3%</i>	<i>1%</i>
Currency effects, SEK million	-12	-31	-26	-61	-21	-43	-59	-136
<i>Currency effects, %</i>	<i>-4%</i>	<i>-3%</i>	<i>-9%</i>	<i>-7%</i>	<i>-8%</i>	<i>-5%</i>	<i>-7%</i>	<i>-5%</i>
Total growth, SEK million	-19	-24	4	5	-17	-82	-32	-101
Total growth, %	-6%	-2%	1%	1%	-6%	-10%	-4%	-4%
Organic growth excluding discontinued business								
Organic growth in local currency, SEK million	11	71	29	66	4	-39	44	98
<i>Organic growth in local currency, %</i>	<i>4%</i>	<i>8%</i>	<i>11%</i>	<i>8%</i>	<i>1%</i>	<i>-5%</i>	<i>5%</i>	<i>4%</i>

Note 5. Amortisations and depreciations

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Cost of sales	44	49	132	135	179
Selling expenses	54	52	158	147	201
Administrative expenses	9	14	26	44	58
Research and development expenses	4	1	5	4	4
Total	110	115	322	330	442
whereof acquisition related amortisations					
Cost of sales	20	21	61	63	84
Selling expenses	45	47	134	137	183
Total	66	68	195	199	267

Consolidated income statements per quarter

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
SEK million	2025	2025	2025	2024	2024	2024	2024	2023
Net sales	835	871	842	959	867	941	841	904
Cost of sales	-343	-366	-359	-373	-359	-377	-361	-390
Gross income	492	505	483	586	508	564	481	514
Selling expenses	-191	-203	-183	-199	-190	-196	-169	-182
Administrative expenses	-120	-130	-115	-142	-100	-118	-118	-109
Research and development expenses	-27	-29	-26	-28	-30	-27	-33	-28
Other operating income and expenses	-10	-6	-9	8	-16	-6	7	-4,309
Operating income	144	137	151	225	174	218	167	-4,115
Financial income and expenses	-13	-5	-10	-43	-18	-25	-24	-15
Income after financial items	131	132	141	182	155	193	143	-4,130
Income taxes	-29	-32	-41	-43	-40	-49	-28	-49
Net income	102	100	100	139	116	143	115	-4,179
Attributable to								
Parent Company shareholders	102	100	100	139	116	143	115	-4,179
Non-controlling interests	0	0	-1	0	0	0	0	0
Depreciation and amortisation	-110	-106	-107	-112	-115	-109	-105	-109
EBITDA	253	243	257	337	289	327	272	294
EBITDA margin	30.3%	27.8%	30.6%	35.1%	33.4%	34.7%	32.4%	32.5%

Key ratios per quarter

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2025	2025	2025	2024	2024	2024	2024	2023
Equity attributable to Parent Company shareholders, SEK million	13,300	13,281	13,125	13,639	13,137	13,095	13,231	12,722
Equity per share, SEK	98.20	98.06	96.90	100.70	96.99	96.68	97.69	93.93
Return on equity, %	3.3	3.4	3.8	3.9	-29.2	-26.9	-25.1	-23.8
Cash flow from operating activities per share before dilution, SEK	1.88	1.12	0.51	1.98	1.52	1.74	1.46	1.26
Cash flow from operating activities per share after dilution, SEK	1.88	1.12	0.51	1.97	1.52	1.74	1.46	1.26

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 Sep 2025	30 Sep 2024	31 Dec 2024
Average equity last four quarters	13,336	13,047	13,276
Net income, rolling 12 month	440	-3,805	513
Return on equity, %	3.3	-29.2	3.9

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Borrowings, non-current	1,879	1,807	1,837
Lease liabilities, non-current	78	91	92
Borrowings, current	-	113	115
Lease liabilities, current	45	39	45
Adjustment of lease liabilities	-123	-130	-137
Cash and cash equivalents	-1,109	-925	-1,135
Net debt	770	995	817
Operating income, rolling 12 month	656	-3,556	783
Impairment charge	-	4,300	-
Depreciation and amortisation, rolling 12 month	434	438	442
Rolling 12 month EBITDA	1,090	1,182	1,225
Net debt/EBITDA rolling 12 month	0.7	0.8	0.7

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.

3/02/2026

Fourth quarter and full year report 2025

26/03/2026

Annual and sustainability 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 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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The information was submitted for publication, through the agency of the contact person, on 23-10-2025 8.00 CEST.

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