

# Fourth quarter & Full year report / 2025

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**VITROLIFE GROUP™**

EXCELLENCE IN REPRODUCTIVE HEALTH

# Fourth quarter

## Fourth quarter

- Sales of SEK 891 (959) million, organic growth in local currencies excluding discontinued business\* were 6%, 3% growth in local currencies and 7% decrease in SEK, due to a significant currency impact of -10%.
- Sales per region, in local currencies, were -1% in EMEA excluding discontinued business, +9% in Americas and +10% in APAC.
- Sales per product group, in local currencies excluding discontinued business, were +10% in Consumables, +6% in Technologies and +1% in Genetics.
- Gross margin decreased to 58.0% (61.1). Gross margin excluding restructuring costs was 58.6% (61.1).
- Earnings before depreciation and amortisation (EBITDA) amounted to SEK 196 (337) million, resulting in an EBITDA margin of 22.0% (35.1). EBITDA excluding restructuring costs amounted to SEK 251 (337) million, resulting in an EBITDA margin of 28.2% (35.1) impacted by negative currency effect.
- Restructuring costs of SEK 55 million whereof SEK 6 million in COGS and SEK 49 million in operating expenses.
- An impairment charge of SEK 5,357 million was reported as other operating expenses.
- Net income amounted to SEK -5,314 (139) million, resulting in earnings per share of SEK -39.24 (1.02). Net income excluding the impairment charge and restructuring costs amounted to SEK 89 million (139), resulting in earnings per share of SEK 0.66 (1.02).
- Operating cash flow amounted to SEK 160 (268) million.

## Events during the period

- In December 2025, Vitrolife AB (publ) announced Genetic Services restructuring program targeting annualised savings of 65 MSEK and recognised a 5.4 BSEK goodwill impairment.
- Nomination committee of Vitrolife AB (publ) appointed for the Annual General Meeting 2026.

## Full year

- Sales of SEK 3,440 (3,609) million, organic growth in local currencies excluding discontinued business was 4%, 2% growth in local currencies and 5% decrease in SEK, due to a significant currency impact of -6%.
- Sales per region, in local currencies, were +5% in EMEA excluding discontinued business, +8% in Americas and -1% in APAC.
- Sales per product group, in local currencies excluding discontinued business, were +8% in Consumables, +1% in Technologies and +3% in Genetics.
- Gross margin decreased to 58.1% (59.3). Gross margin excluding restructuring costs was 58.2% (59.3).
- Earnings before depreciation and amortisation (EBITDA) amounted to SEK 949 (1,225) million, resulting in an EBITDA margin of 27.6% (34.0). EBITDA excluding restructuring costs amounted to SEK 1,004 (1,225) million, resulting in an EBITDA margin of 29.2% (34.0) significantly impacted by negative currency effect.
- Restructuring costs of SEK 55 million whereof SEK 6 million in COGS and SEK 49 million in operating expenses.
- An impairment charge of SEK 5,357 million was reported as other operating expenses.
- Net income amounted to SEK -5,013 (514) million, resulting in earnings per share of SEK -37.01 (3.78). Net income excluding the impairment charge and restructuring costs amounted to SEK 390 million (514), resulting in earnings per share of SEK 2.89 (3.78).
- Operating cash flow amounted to SEK 635 (907) million.

## Dividend

- The Board to propose to the Annual General Meeting a dividend of SEK 149 (149) million, corresponding to SEK 1.10 (1.10) per share.

\* Discontinued business refers to discontinued activities in certain markets in EMEA. IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations – is not applicable, as the criteria for its application are not met. This clarification applies consistently throughout the report. The Vitrolife Group refers to Vitrolife AB (publ) and all its subsidiaries and the share is listed on NASDAQ Stockholm.

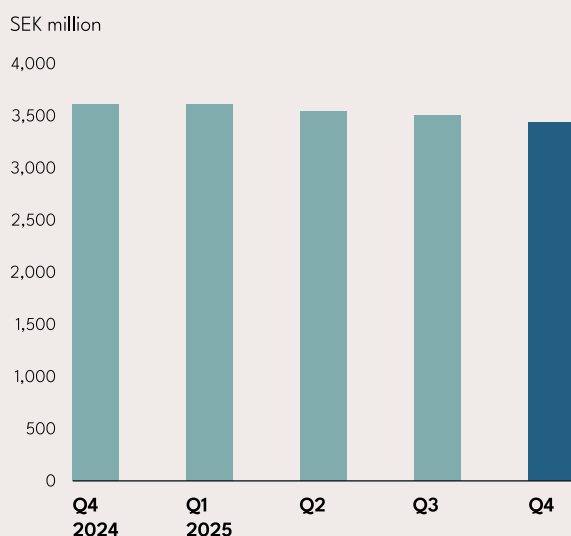
# The Group's key figures

SEK million*	October - December		January - December	
	2025	2024	2025	2024
Net sales	891	959	3,440	3,609
Gross margin, %	58.0	61.1	58.1	59.3
Gross margin excluding restructuring costs, %	58.6	61.1	58.2	59.3
Earnings before depreciation and amortisation (EBITDA)	196	337	949	1,225
EBITDA excluding restructuring costs	251	337	1,004	1,225
EBITDA margin, %	22.0	35.1	27.6	34.0
EBITDA margin excluding restructuring costs, %	28.2	35.1	29.2	34.0
Net income	-5,314	139	-5,013	514
Net income excluding impairment and restructuring costs	89	139	390	514
Net debt/EBITDA Rolling 12 month	0.7	0.7	0.7	0.7
Earnings per share before dilution, SEK	-39.24	1.03	-37.01	3.79
Earnings per share after dilution, SEK	-39.24	1.02	-37.01	3.78
Earnings per share excluding impairment and restructuring costs, SEK	0.66	1.02	2.89	3.78
Share price on closing date, SEK	137.00	215.00	137.00	215.00
Market cap at closing date	18,556	29,121	18,556	29,121
<b>Changes in net sales</b>				
Organic growth in local currencies, %	3	6	2	4
Currency effects, %	-10	0	-6	-2
Total growth, %	-7	6	-5	3
Organic growth in local currencies excluding discontinued business, %	6	6	4	4

\* Unless otherwise indicated.

For further definitions, purposes and reconciliations, see pages 25-27.

## 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 top line finish to the year

# CEO comments



### Fourth quarter in brief

We achieved strong sales growth in local currencies for the final quarter of the year, despite significant macroeconomic headwinds. Sales for the fourth quarter increased by 6% in local currencies excluding discontinued

business. Total sales amounted to SEK 891 million (959), significantly impacted by currency effects of -10%. Gross margin\* amounted to 58.6% (61.1) and EBITDA\* was SEK 251 (337) million resulting in an EBITDA margin\* of 28.2% (35.1) also heavily impacted by currency impact.

Sales in the EMEA region decreased by 1%\*\* excluding discontinued business. Consumables maintained strong momentum, delivering high growth of 11%\*\* excluding discontinued business, driven by share gains in key focus markets. Technologies delivered a solid performance, however ability to drive growth was impacted by an exceptionally strong Q4 last year. Genetics performance is affected by clinics using the downturn in activity from the geopolitical situation in the Middle East to insource activities as a means of boosting their revenue.

Sales in the Americas increased by 9%\*\*, with strong growth across the portfolio in all markets in the region. Our strategic investments in sales and marketing capabilities in North America continued to deliver strong growth, and we started to see some signs of cycle recovery in the U.S. Consumables is growing above the market as a result of share gains, and Technologies delivered exceptionally strong growth of 40% growth\*\*. Genetics also performed well driven by share gain momentum in North America.

Sales in APAC increased by 10%\*\*. Growth in Consumables was 11%\*\* primarily driven by market share gains in disposable devices where we had a targeted campaign to increase share in the region. We also saw strong demand in Technologies, which was attributable to customers

delaying capital purchases in the first half of the year and releasing year-end budgets to make capital investments.

### Executing on our corporate strategy

In December, as a result of the strategic review, we announced a restructuring program within our Genetic Services business to increase our focus and further improve its financial performance and contribution to the company. We have decided to discontinue two genetic test lines and exit low-profit markets representing approximately 2–3% of annual revenue. This will enable us to concentrate our efforts on tests and markets with stronger prospects for profitable growth.

Another core element of our corporate strategy is to target growth in North America, the largest IVF market in the world. I am very pleased with the progress we have made in this key market in 2025 and we will continue to focus on strengthening our competitive position in 2026 as we advance our mission of becoming the global leading partner in reproductive health.

As part of our operational excellence program we are investing in a state-of-the-art media factory in Gothenburg which will increase capacity and enable us to drive cost efficiencies in the future. We will continue to invest in digital infrastructure and capabilities to increase operational efficiency and improve the customer experience.

2025 was a very challenging year due to unprecedented currency swings, geopolitical tensions and government statements impacting cycle growth in key markets however the Vitrolife Group managed to stay focused, adhere to our strategy and increase our global market share. I am very proud of the achievements of my team. In 2026, we expect market conditions to return to more normal levels thereby providing greater opportunities for growth.

*Bronwyn Brophy O'Connor*  
CEO

\*Excluding restructuring costs. \*\* Organic growth in local currencies.

# Highlights of fourth quarter

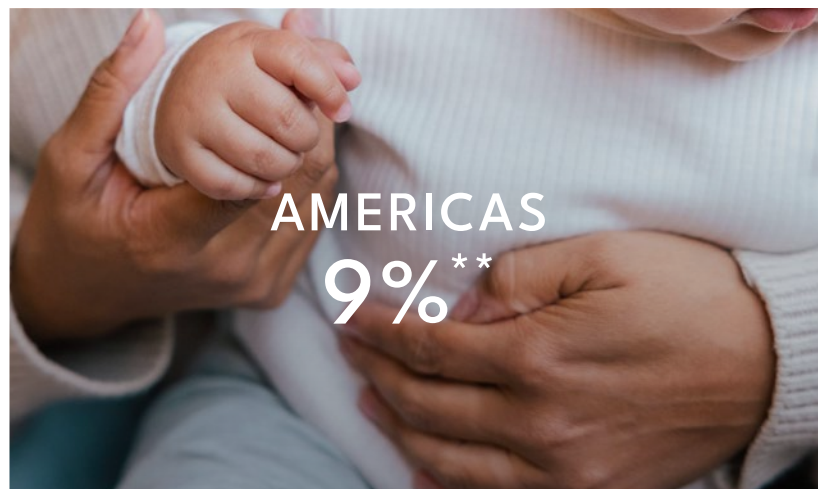


## Strong top line finish to the year

Sales for the fourth quarter increased by 6% in local currencies excluding discontinued business despite macroeconomic headwinds.

## Strong growth in Americas

Sales in the Americas increased by 9% 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 North America.



## Restructuring program announced in Q4

Genetic Services restructuring program, initiated during the fourth quarter, enabling us to concentrate our efforts on tests and markets with stronger prospects for profitable growth.

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

## Financial summary

# Fourth quarter

October – December 2025

### Net sales and income

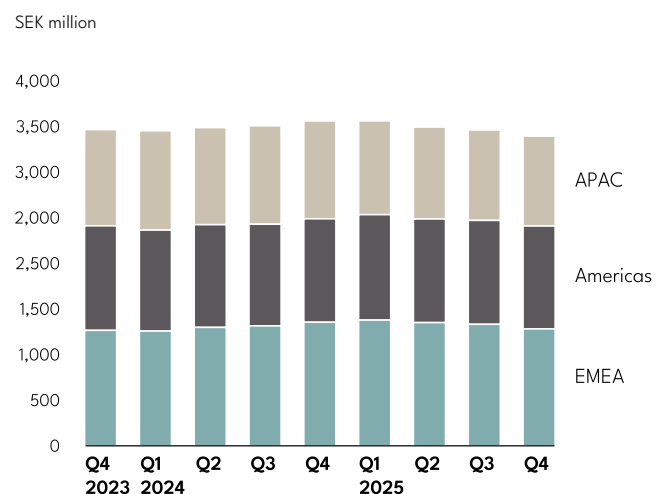
Sales during the fourth quarter amounted to SEK 891 (959) million, corresponding to 3% growth in local currencies, a 7% decrease in SEK and a 6% increase in local currencies excluding discontinued business. Reported sales were affected by currency fluctuations by -10%, mainly driven by a strengthened 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 517 (586) million, corresponding to a margin of 58.0% (61.1). Gross margin excluding restructuring costs was 58.6% (61.1), in line with previous quarters in 2025. The market contribution amounted to SEK 288 (388) million, corresponding to a margin of 32.3% (40.5) negatively impacted by the restructuring costs and continued investments in sales and marketing capabilities.

### Goodwill impairment and restructuring costs

As previously announced, following a strategic review, Vitrolife Group will execute a restructuring program of its Genetic Services business. Vitrolife Group has decided to discontinue two genetic test lines and exit low profit markets representing approximately 2-3% of the Group's revenue. The restructuring program will impact approximately 6% of Vitrolife Group's workforce incurring restructuring costs of SEK 55 million recorded in the fourth quarter of 2025, whereof SEK 6 million in COGS and SEK 49 million in operating expenses.

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



As a result of the strategic review, in accordance with IFRS accounting standards, a SEK 5,357 million impairment was recorded in the fourth quarter of 2025 relating to goodwill associated with the Igenomix acquisition. The impairment is a consequence of the outcome of the strategic review showing lower than expected market growth for parts of the Genetic Services product portfolio and an increased discount factor (WACC).

### Operating expenses

In the fourth quarter, operating expenses amounted to SEK 5,783 (361) million, negatively impacted by impairment charge and restructuring costs. Other operating income and expenses amounted to SEK -5,371 (8) million affected by impairment charge of SEK 5,357 million and foreign exchange impact of SEK -8 (8) million. Operating expenses excluding impairment charge and restructuring costs amounted to SEK 377 (361) million. The increase in operating expenses was mainly driven by investments in capabilities especially within IT and digitalisation as pre-

viously communicated. We have also increased our R&D expenses in preparation of new product launches.

### EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 196 (337) million, corresponding to a margin of 22.0% (35.1). EBITDA excluding restructuring costs amounted to SEK 251 (337) million, corresponding to a margin of 28.2% (35.1). The impairment charge does not affect EBITDA. The decrease in margin was impacted by currency effects driven by a strengthened SEK against other currencies. The increased investments in capabilities especially within IT and digitalisation also affected the margin.

### Financial net

In the fourth quarter, financial net amounted to SEK -23 (-43) million. Interest expense was SEK 14 (19) million.

### Taxes

In the fourth quarter, taxes amounted to SEK -24 (-43) million, and the effective tax rate was 26.9% (23.7) adjusted for the impairment and restructuring costs.

### Net income and EPS

Net income amounted to SEK -5,314 (139) million, resulting in earnings per share of SEK -39.24 (1.02). Net income excluding the impairment charge and restructuring costs amounted to SEK 89 million (139), resulting in earnings per share of SEK 0.66 (1.02).

### Cash flow

Operating cash flow for the fourth quarter amounted to SEK 160 (268) million. Changes in working capital amounted to SEK 2 (29) million in operating cash flow. The tax paid amounted to SEK -64 (-94) million. Cash flow from investing activities was SEK -75 (-75) million. Cash flow from financing activities amounted to SEK -362 (-13) million mainly comprised from repayment of borrowings of SEK -350 million (-114).

### Financial position

As of 31 December 2025, net debt was SEK 680 (817) million, and cash and cash equivalents amounted to SEK 809 (1,135) million. In the fourth quarter, total assets decreased to SEK 11,124 million, compared with SEK 17,446 million at the end of December 2024, mainly as a result of the impairment charge. Equity amounted to SEK 7,895 million at the end of December 2025, compared

with SEK 13,641 million at the end of December 2024. The available undrawn revolving credit facility amounted to EUR 165 (100) million as of 31 December 2025.

### Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 0 (2) million to subsidiaries. Financial items amounted to SEK -5,305 (-11) million, whereof an impairment of shares of SEK 5,300 million following the group impairment of Genetic Services. Cash and cash equivalents amounted to SEK 623 (521) million.

## Full year

### January – December 2025

#### Net sales and income

Sales for the full year amounted to SEK 3,440 (3,609) million, corresponding to 2% growth in local currencies, a 5% decrease in SEK and a 4% increase in local currencies excluding discontinued business. Reported sales were affected by currency fluctuations by -6%, mainly driven by a strengthened SEK against other currencies.

Gross income amounted to SEK 1,997 (2,139) million, corresponding to a margin of 58.1% (59.3). Gross margin excluding restructuring costs was 58.2% (59.3). The market contribution amounted to SEK 1,190 (1,385) million, corresponding to a margin of 34.6% (38.4) negatively impacted by the restructuring costs, currency fluctuations as well as increased selling expenses combined with the impact of the market mix.

#### Goodwill impairment and restructuring costs

As previously announced, following a strategic review, Vitrolife Group will execute a restructuring program of its Genetic Services business. Vitrolife Group has decided to discontinue two genetic test lines and exit low profit markets representing approximately 2-3% of the Group's revenue. The restructuring program will impact approximately 6% of Vitrolife Group's workforce incurring restructuring costs of SEK 55 million recorded in the fourth quarter of 2025, whereof SEK 6 million in COGS and SEK 49 million in operating expenses.

As a result of the strategic review, in accordance with IFRS accounting standards, a SEK 5,357 million impairment was recorded in the fourth quarter of 2025 relating to

goodwill associated with the Igenomix acquisition. The impairment is a consequence of the outcome of the strategic review showing lower than expected market growth for parts of the Genetic Services product portfolio and an increased discount factor (WACC).

### Operating expenses

For the full year, operating expenses amounted to SEK 6,832 (1,356) million, negatively impacted by impairment charge and restructuring costs. Other operating income and expenses amounted to SEK -5,396 (-7) million affected by impairment charge of SEK 5,357 million and foreign exchange impact of SEK -37 (-5) million. Operating expenses excluding impairment charge and restructuring costs amounted to SEK 1,420 (1,356) million. The major increase in operating expenses is attributable to the previously communicated investments in expanding sales and marketing capabilities in the U.S., as well as increased investments in capabilities especially within IT and digitalisation.

### EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 949 (1,225) million, corresponding to a margin of 27.6% (34.0). EBITDA excluding restructuring costs amounted to SEK 1,004 (1,225) million, corresponding to a margin of 29.2% (34.0). The impairment charge does not affect EBITDA. The decrease in margin was impacted by currency effects driven by a strengthened SEK against other currencies. The increased selling- and administrative expenses combined with the impact of the market mix also affected the margin.

### Financial net

For the full year, financial net amounted to SEK -51 (-109) million. Interest expense was SEK 59 (90) million.

### Taxes

For the full year, taxes amounted to SEK -127 (-160) million, and the effective tax rate was 25.8% (23.8) adjusted for the impairment and restructuring costs.

### Net income and EPS

Net income amounted to SEK -5,013 (514) million, resulting in earnings per share of SEK -37.01 (3.78). Net income excluding the impairment charge and restructuring costs amounted to SEK 390 million (514), resulting in earnings per share of SEK 2.89 (3.78).

### Cash flow

Cash flow from operating activities amounted to SEK 635 (907) million. Changes in working capital amounted to SEK -95 (-68) million in operating cash flow. The tax paid amounted to SEK -244 (-208) 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 -302 (-377) million. Cash flow from financing activities amounted to SEK -553 (-286) million comprised mainly from a reduction of our debt and dividend to shareholders of SEK -149 (-135) million. Cash and cash equivalents at the end of the period amounted to SEK 809 (1,135) million.

### 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.

## Market region EMEA

### October - December

Sales in EMEA amounted to SEK 333 (383) million, corresponding to 7% decrease in local currencies, 13% decrease in SEK and 1% decrease in local currencies excluding discontinued business.

Sales in Consumables increased by 1% in local currencies, and increased by 11% in local currencies excluding discontinued business as a result of share gains in key focus markets. Sales in Technologies decreased by 12% in local currencies, corresponding to a decrease by 9% in local currencies excluding discontinued business due to an exceptionally strong Q4 last year making the comparables very challenging. Sales in Genetics decreased by 14% in local currencies, corresponding to a 8% decrease in local currencies excluding discontinued business. Genetics performance is impacted by clinics using the downturn in activity from the geopolitical situation in the Middle East to insource activities as a means of boosting their revenue.

Gross income amounted to SEK 195 (245) million, with a margin of 58.5% (63.9). The market contribution amounted to SEK 94 (162) million, corresponding to a margin of 28.4% (42.4) negatively impacted by restructuring costs.

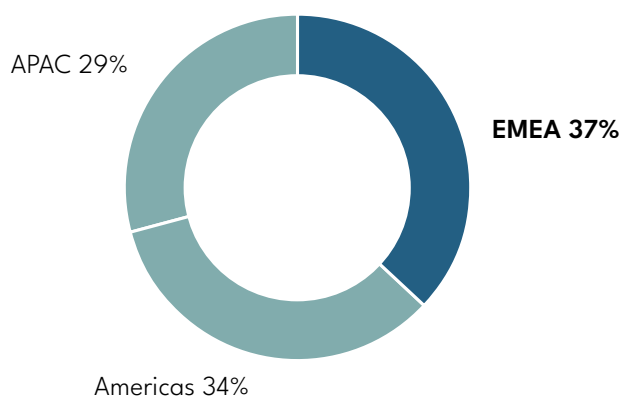
### January - December

Sales in EMEA amounted to SEK 1,302 (1,376) million, corresponding to 1% decrease in local currencies, 5% decrease in SEK and a growth of 5% in local currencies excluding discontinued business. Sales per product group, in local currencies were +4% in Consumables, +3% in Technologies and -11% in Genetics. Sales per product group, in local currencies excluding discontinued business were +13% in Consumables, +6% in Technologies and -4% in Genetics.

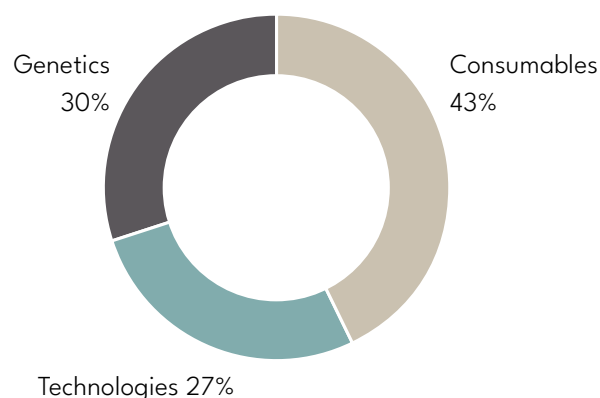
Gross income amounted to SEK 781 (826) million, with a margin of 60.0% (60.0). The market contribution amounted to SEK 463 (497) million, corresponding to a margin of 35.5% (36.1).

SEK million	October - December		January - December	
	2025	2024	2025	2024
<b>Net sales, whereof:</b>	<b>333</b>	<b>383</b>	<b>1,302</b>	<b>1,376</b>
Consumables	142	148	564	559
Technologies	89	107	326	330
Genetics	102	128	413	487
<b>Gross income</b>	<b>195</b>	<b>245</b>	<b>781</b>	<b>826</b>
Selling expenses	-100	-82	-318	-329
<b>Market contribution</b>	<b>94</b>	<b>162</b>	<b>463</b>	<b>497</b>

### Revenue by market region October - December 2025



### Revenue per product group in EMEA October - December 2025



## Market region Americas

### October - December

Sales in Americas amounted to SEK 299 (311) million, corresponding to 9% growth in local currencies and 4% decrease in SEK with strong growth across the portfolio in North America. The strategic investments we have made in sales and marketing in the U.S. have allowed us to increase our share despite the fact that cycles only slowly started to recover at the end of the quarter.

Sales in Consumables increased by 7% in local currencies outpacing the market growth. Sales in Technologies increased 40% 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 5% in local currencies as a result of share gains in North America.

Gross income amounted to SEK 167 (171) million, with a margin of 55.7% (55.0). The market contribution amounted to SEK 83 (95) million, corresponding to a margin of 27.9% (30.5), impacted by increased investments into sales and marketing capabilities and negative currency impact.

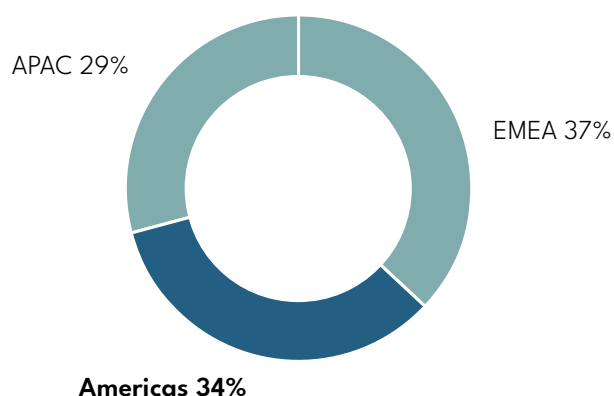
### January - December

Sales in Americas amounted to SEK 1,141 (1,148) million, corresponding to 8% growth in local currencies and 1% decrease in SEK. Sales in local currencies increased by 6% in Consumables, 22% in Technologies and 7% in Genetics.

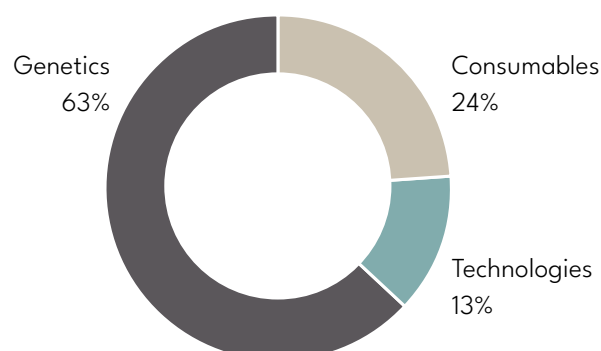
Gross income amounted to SEK 621 (629) million, with a margin of 54.4% (54.8). The market contribution amounted to SEK 309 (366) million, corresponding to a margin of 27.1% (31.9), impacted by increased investments into sales and marketing capabilities and negative currency impact.

SEK million	October - December		January - December	
	2025	2024	2025	2024
<b>Net sales, whereof:</b>	<b>299</b>	<b>311</b>	<b>1,141</b>	<b>1,148</b>
Consumables	73	77	290	295
Technologies	40	33	109	99
Genetics	187	201	741	754
<b>Gross income</b>	<b>167</b>	<b>171</b>	<b>621</b>	<b>629</b>
Selling expenses	-83	-76	-312	-263
<b>Market contribution</b>	<b>83</b>	<b>95</b>	<b>309</b>	<b>366</b>

### Revenue by market region October - December 2025



### Revenue per product group in Americas October - December 2025



## Market region APAC

### October - December

Sales in APAC amounted to SEK 259 (265) million, corresponding to 10% growth in local currencies and 2% decrease in SEK with strong growth across the portfolio. Despite increasing reimbursement in China we do not see any significant uplift in cycles yet. However, other markets in South-East Asia are performing well and we have focused our efforts on driving growth here.

Sales in Consumables increased by 11% in local currencies, where we managed to continue to deliver growth due to share gains in disposable devices from competitors. Sales in Technologies increased by 13% in local currencies driven by delayed capital purchase from customers in the first half of the year. Sales in Genetics increased by 5% in local currencies.

Gross income amounted to SEK 155 (170) million, with a margin of 59.9% (64.2) negatively impacted by currency.

The market contribution amounted to SEK 110 (130) million, corresponding to a margin of 42.5% (49.1).

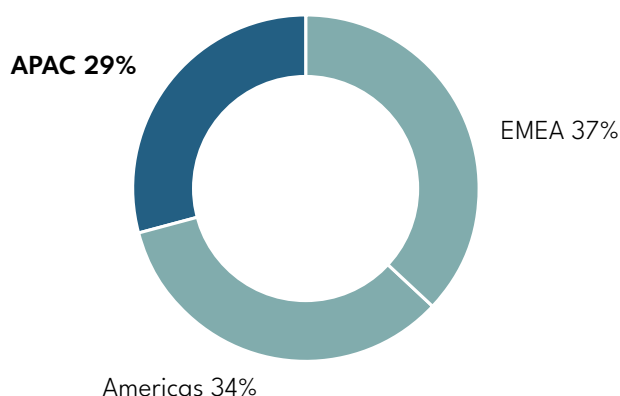
### January - December

Sales in APAC amounted to SEK 997 (1,085) million, corresponding to a 1% decrease in local currencies and 8% decrease in SEK. Sales in local currencies increased by 4% in Consumables, decreased by 11% in Technologies and Genetics were flat. Overall cycle growth in APAC is below the global average as the cost of raising a child is impacting people's desire to have a family.

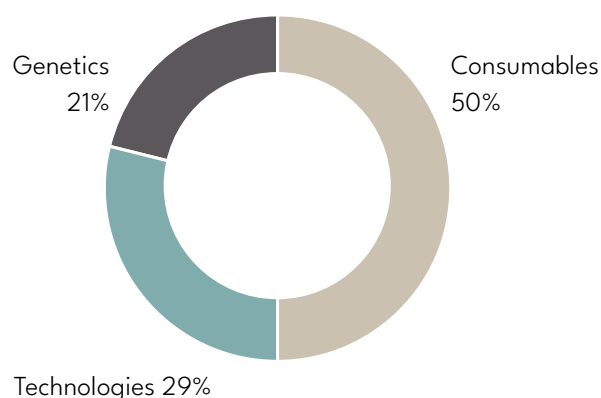
Gross income amounted to SEK 595 (684) million, with a margin of 59.7% (63.0) negatively impacted by currency and product mix. The market contribution amounted to SEK 419 (523) million, corresponding to a margin of 42.0% (48.2).

SEK million	October - December		January - December	
	2025	2024	2025	2024
<b>Net sales, whereof:</b>	<b>259</b>	<b>265</b>	<b>997</b>	<b>1,085</b>
Consumables	128	128	514	530
Technologies	76	76	248	300
Genetics	55	62	235	255
<b>Gross income</b>	<b>155</b>	<b>170</b>	<b>595</b>	<b>684</b>
Selling expenses	-45	-40	-176	-161
<b>Market contribution</b>	<b>110</b>	<b>130</b>	<b>419</b>	<b>523</b>

### Revenue by market region October - December 2025



### Revenue per product group in APAC October - December 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”

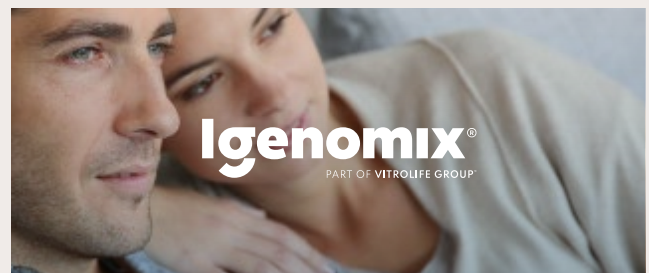
## Mission

”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 2025

Employees  
**1,151**

Global presence in  
**~125 markets**

Sales  
**3,440 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 test class action lawsuit in the U.S.

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. After a court hearing, on January 27, 2026, the Magistrate Judge issued a recommendation to the Federal District Judge on the Motions filed. We will await the final decision.

### Organisation and personnel

During the quarter, the average number of employees was 1,116 (1,115), of whom 670 (664) were women and 446 (451) were men. Of these, 189 (170) persons were employed in Sweden, 219 (236) in Spain, 58 (64) in Brazil, 214 (203) in the U.S., 116 (115) in Denmark, 42 (52) in Japan, and 278 (275) in the rest of the world. The number of persons employed in the Group at the end of the period was 1,151 (1,120). The restructuring program, announced in December 2025, will impact approximately 6% of Vitrolife Group's workforce.

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.

### Dividend

The Board to propose to the Annual General Meeting a dividend of SEK 149 (149) million, corresponding to SEK 1.10 (1.10) per share.

### Nomination committee

The following people have been appointed as members of Vitrolife AB (publ) nomination committee for the 2026 Annual General Meeting:

Niels Jacobsen, appointed by William Demant Invest A/S  
Patrik Tigerschiöld, appointed by Bure Equity AB  
Patricia Hedelius, appointed by AMF Fonder & Pension  
Jón Sigurdsson, Chairman of the Board.

The appointments have been made in accordance with the instructions regarding principles for the appointment of the company's nomination committee which were determined at the Annual General Meeting of Vitrolife AB (publ) on 29 April 2025.

Shareholders who wish to have an item considered at a general meeting can submit a request to the Board to this effect. Such a request for an item to be considered is to be sent to Vitrolife AB (publ), FAO: Chairman of the Board, Box 9080, SE-400 92 Gothenburg, Sweden, and must have been received by the Board no later than seven weeks before the general meeting, or otherwise in such good time that the matter, where necessary, can be included in the notice to attend the general meeting.

#### **Annual General Meeting and Annual Report**

The Annual General Meeting will be held on 5 May 2026 in Gothenburg, Sweden. Shareholders will be invited to attend through an announcement in the Swedish Official Gazette and through information in Dagens Industri no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that the Vitrolife Group's Annual Report for 2025 will be available on [www.vitrolifegroup.com](http://www.vitrolifegroup.com) on 26 March 2026.

#### **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.

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3 February 2026  
Gothenburg, Sweden

Bronwyn Brophy O'Connor  
CEO

## Consolidated income statements

SEK million	Note	October - December		January - December	
		2025	2024	2025	2024
Net sales	4	891	959	3,440	3,609
Cost of sales		-374	-373	-1,443	-1,470
<b>Gross income</b>		<b>517</b>	<b>586</b>	<b>1,997</b>	<b>2,139</b>
Selling expenses		-229	-199	-806	-754
Administrative expenses		-148	-142	-512	-478
Research and development expenses		-35	-28	-118	-117
Other operating income		8	9	13	11
Other operating expenses		-5,380	-1	-5,409	-18
<b>Operating income</b>		<b>-5,266</b>	<b>225</b>	<b>-4,835</b>	<b>783</b>
<b>Comprising</b>					
EBITDA		196	337	949	1,225
Impairment charge		-5,357	-	-5,357	-
Amortisation and depreciations	5	-106	-112	-427	-442
<b>Operating income</b>		<b>-5,266</b>	<b>225</b>	<b>-4,835</b>	<b>783</b>
Financial income and expenses		-23	-43	-51	-109
<b>Income after financial items</b>		<b>-5,290</b>	<b>182</b>	<b>-4,886</b>	<b>674</b>
Income taxes		-24	-43	-127	-160
<b>Net income</b>		<b>-5,314</b>	<b>139</b>	<b>-5,013</b>	<b>514</b>
<b>Attributable to</b>					
Parent Company shareholders		-5,314	139	-5,012	513
Non-controlling interests		0	0	0	1
Earnings per share before dilution, SEK		-39.24	1.03	-37.01	3.79
Earnings per share after dilution, SEK		-39.24	1.02	-37.01	3.78
Average number of shares outstanding, before dilution		135,422,622	135,422,622	135,422,622	135,410,955
Average number of shares outstanding, after dilution		135,422,622	135,709,381	135,422,622	135,518,490
Number of shares at closing date		135,447,190	135,447,190	135,447,190	135,447,190

## Statements of comprehensive income

SEK million	October - December		January - December	
	2025	2024	2025	2024
<b>Net income</b>	<b>-5,314</b>	<b>139</b>	<b>-5,013</b>	<b>514</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to the income statement</b>				
Exchange differences	-96	361	-600	532
<b>Total other comprehensive income</b>	<b>-96</b>	<b>361</b>	<b>-600</b>	<b>532</b>
<b>Comprehensive income</b>	<b>-5,410</b>	<b>500</b>	<b>-5,612</b>	<b>1,046</b>
<b>Attributable to</b>				
Parent Company shareholders	-5,410	500	-5,611	1,045
Non-controlling interests	0	0	-1	1

## Consolidated statements of financial position

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>	2		
Goodwill		4,443	10,121
Other intangible assets		3,835	4,342
Property, plant and equipment		515	428
Other financial assets		86	54
Deferred tax assets		153	144
<b>Total non-current assets</b>		<b>9,031</b>	<b>15,089</b>
<b>Current assets</b>			
Inventories		413	422
Trade receivables		665	648
Current tax assets		64	33
Other receivables		67	53
Prepaid expenses and accrued income		74	66
Cash and cash equivalents		809	1,135
<b>Total current assets</b>		<b>2,092</b>	<b>2,357</b>
<b>Total assets</b>		<b>11,124</b>	<b>17,446</b>
<b>Equity</b>			
Equity attributable to Parent Company shareholders		7,894	13,639
Non-controlling interests		1	2
<b>Total equity</b>		<b>7,895</b>	<b>13,641</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>	2		
Provisions		55	50
Deferred tax liabilities		955	1,056
Borrowings		1,490	1,837
Lease liabilities		72	92
Other liabilities		42	65
<b>Total non-current liabilities</b>		<b>2,614</b>	<b>3,100</b>
<b>Current liabilities</b>			
Provisions		51	–
Borrowings		–	115
Lease liabilities		43	45
Trade payables		208	203
Current tax liabilities		15	26
Other liabilities		80	100
Accrued expenses and deferred income		218	216
<b>Total current liabilities</b>		<b>615</b>	<b>705</b>
<b>Total liabilities</b>		<b>3,228</b>	<b>3,805</b>
<b>Total equity and liabilities</b>		<b>11,124</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		
SEK million						
Opening balance 1 January 2024	28	13,544	1,144	-1,993	1	12,723
Income for the year	–	–	–	513	1	514
Other comprehensive income	–	–	532	–	0	532
Total comprehensive income for the year	–	–	532	513	1	1,046
Equity compensation benefits	–	–	–	12	–	12
Dividend (SEK 1.00 per share)	–	–	–	-135	–	-135
Acquisition of non-controlling interest*	–	–	–	-6	-1	-7
Closing balance 31 December 2024	28	13,544	1,676	-1,608	2	13,641
Opening balance 1 January 2025	28	13,544	1,676	-1,608	2	13,641
Income for the year	–	–	–	-5,012	0	-5,013
Other comprehensive income	–	–	-599	–	-1	-600
Total comprehensive income for the year	–	–	-599	-5,012	-1	-5,612
Equity compensation benefits	–	–	–	15	–	15
Dividend (SEK 1.10 per share)	–	–	–	-149	–	-149
Closing balance 31 December 2025	28	13,544	1,077	-6,754	1	7,895

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

## Consolidated cash flow statements

SEK million	October - December		January - December	
	2025	2024	2025	2024
Income after financial items	-5,290	182	-4,886	674
Adjustment for non-cash items	5,511	151	5,860	509
Tax paid	-64	-94	-244	-208
Change in inventories	8	-11	-20	2
Change in operating receivables	-106	-10	-148	-174
Change in operating payables	100	50	72	104
<b>Cash flow from operating activities</b>	<b>160</b>	<b>268</b>	<b>635</b>	<b>907</b>
Acquisition of business, after deduction for cash and cash equivalents	-	-	-	-112
Acquisition of net assets of a business	-	-	-	-45
Cash flows from losing control of subsidiaries	-	-	-	-22
Net investments in non-current assets	-75	-75	-270	-197
Additional purchase consideration	-	-	-31	-
<b>Cash flow from investing activities</b>	<b>-75</b>	<b>-75</b>	<b>-302</b>	<b>-377</b>
Repayment of borrowings	-350	-	-2 245	-114
Borrowings	-	-	1 899	13
Set-up fee borrowings	-	-	-11	-
Change in overdraft facility/credit line	-	-	-	-3
Repayment of lease liabilities	-12	-13	-48	-46
Dividends paid	-	-	-149	-135
<b>Cash flow from financing activities</b>	<b>-362</b>	<b>-13</b>	<b>-553</b>	<b>-286</b>
<b>Cash flow for the period</b>	<b>-277</b>	<b>180</b>	<b>-220</b>	<b>245</b>
Opening cash and cash equivalents	1 109	925	1 135	861
Exchange difference in cash and cash equivalents	-23	30	-106	29
<b>Closing cash and cash equivalents</b>	<b>809</b>	<b>1,135</b>	<b>809</b>	<b>1,135</b>

## Key ratios

	October - December		January - December	
	2025	2024	2025	2024
Gross margin, %	58.0	61.1	58.1	59.3
Operating margin before depreciation and amortisation (EBITDA), %	22.0	35.1	27.6	34.0
Operating margin (EBIT), %	-590.8	23.5	-140.6	21.7
Net margin, %	-596.2	14.5	-145.7	14.2
Equity/assets ratio, %	71.0	78.2	71.0	78.2
Equity per share, SEK	58.28	100.70	58.28	100.70
Return on equity, %	-42.1	3.9	-42.1	3.9
Cash flow from operating activities per share before dilution, SEK	1.18	1.98	4.69	6.70
Cash flow from operating activities per share after dilution, SEK	1.18	1.97	4.69	6.70
Net debt*, SEK million	680.4	817.1	680.4	817.1

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

## Income statements for the Parent Company

SEK million	October - December		January - December	
	2025	2024	2025	2024
Net sales	0	2	15	25
Administrative expenses	-12	-14	-43	-48
Other operating income	2	1	2	2
Other operating expenses	-	-	-1	-1
<b>Operating income</b>	<b>-11</b>	<b>-11</b>	<b>-29</b>	<b>-22</b>
Dividends from Group companies	700	-	847	85
Result from participations in Group companies	-5,300	-	-5,300	-
Financial income and expenses	-5	-11	-9	-38
<b>Income after financial items</b>	<b>-4,616</b>	<b>-22</b>	<b>-4,491</b>	<b>25</b>
Group contribution received	130	130	130	130
Income taxes	-24	-22	-22	-15
<b>Net income</b>	<b>-4,510</b>	<b>86</b>	<b>-4,382</b>	<b>140</b>

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

## Balance sheets for the Parent Company

SEK million	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Other intangible assets	11	12
Property, plant and equipment	0	0
Participations in Group companies	7,553	12,841
Other financial assets	46	20
Receivables from Group companies, non-current	1,339	1,422
Deferred tax assets	6	5
Receivables from Group companies, current	185	259
Other current receivables	5	0
Prepaid expenses and accrued income	1	1
Cash and cash equivalents	623	521
<b>Total assets</b>	<b>9,769</b>	<b>15,082</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	7,448	11,962
Provisions	29	26
Borrowings, non-current	1,452	1,830
Other non-current liabilities	26	48
Current tax liabilities	6	2
Trade payables	1	1
Borrowings, current	-	115
Liabilities to Group companies, current	775	1,065
Other current liabilities	23	23
Accrued expenses and deferred income	9	11
<b>Total equity and liabilities</b>	<b>9,769</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.

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 1,520 (1,800) million and SEK 1,822 (2,297) 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 49 (80) million.

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

SEK million	31 Dec 2025	31 Dec 2024
<b>Group</b>		
Pledged assets	58	54
Contingent liabilities	19	22
<b>Parent Company</b>		
Pledged assets	23	20
Contingent liabilities	8	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Products	540	561	2,020	2,100
Services	351	398	1,420	1,508
<b>Total</b>	<b>891</b>	<b>959</b>	<b>3,440</b>	<b>3,609</b>

## Note 4. Continued

## Net sales per geographical segment and product group

	EMEA		Americas		APAC		Total	
SEK million	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Consumables	142	148	73	77	128	128	343	353
Technologies	89	107	40	33	76	76	205	215
Genetics	102	128	187	201	55	62	344	391
<b>Total</b>	<b>333</b>	<b>383</b>	<b>299</b>	<b>311</b>	<b>259</b>	<b>265</b>	<b>891</b>	<b>959</b>
Whereof Sweden	6	5					6	5

	EMEA		Americas		APAC		Total	
SEK million	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Consumables	564	559	290	295	514	530	1,368	1,384
Technologies	326	330	109	99	248	300	684	730
Genetics	413	487	741	754	235	255	1,389	1,495
<b>Total</b>	<b>1,302</b>	<b>1,376</b>	<b>1,141</b>	<b>1,148</b>	<b>997</b>	<b>1,085</b>	<b>3,440</b>	<b>3,609</b>
Whereof Sweden	25	23					25	23

	EMEA		Americas		APAC		Total	
SEK million	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
<b>Net sales</b>	<b>333</b>	<b>383</b>	<b>299</b>	<b>311</b>	<b>259</b>	<b>265</b>	<b>891</b>	<b>959</b>
<b>Gross income</b>	<b>195</b>	<b>245</b>	<b>167</b>	<b>171</b>	<b>155</b>	<b>170</b>	<b>517</b>	<b>586</b>
Selling expenses	-100	-82	-83	-76	-45	-40	-229	-199
<b>Market contribution</b>	<b>94</b>	<b>162</b>	<b>83</b>	<b>95</b>	<b>110</b>	<b>130</b>	<b>288</b>	<b>388</b>
Administrative expenses							-148	-142
Research and development expenses							-35	-28
Other operating income and expenses							-5,371	8
<b>Operating income</b>							<b>-5,266</b>	<b>225</b>
Net financial items							-23	-43
<b>Income after financial items</b>							<b>-5,290</b>	<b>182</b>

	EMEA		Americas		APAC		Total	
SEK million	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net sales</b>	<b>1,302</b>	<b>1,376</b>	<b>1,141</b>	<b>1,148</b>	<b>997</b>	<b>1,085</b>	<b>3,440</b>	<b>3,609</b>
<b>Gross income</b>	<b>781</b>	<b>826</b>	<b>621</b>	<b>629</b>	<b>595</b>	<b>684</b>	<b>1,997</b>	<b>2,139</b>
Selling expenses	-318	-329	-312	-263	-176	-161	-806	-754
<b>Market contribution</b>	<b>463</b>	<b>497</b>	<b>309</b>	<b>366</b>	<b>419</b>	<b>523</b>	<b>1,190</b>	<b>1,385</b>
Administrative expenses							-512	-478
Research and development expenses							-118	-117
Other operating income and expenses							-5,396	-7
<b>Operating income</b>							<b>-4,835</b>	<b>783</b>
Net financial items							-51	-109
<b>Income after financial items</b>							<b>-4,886</b>	<b>674</b>

## Note 4. Continued

## Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025
Organic growth in local currency, SEK million	2	25	6	18	14	21	21	63
<i>Organic growth in local currency, %</i>	1%	4%	7%	6%	11%	4%	6%	5%
Currency effects, SEK million	-8	-20	-10	-22	-14	-37	-32	-79
<i>Currency effects, %</i>	-5%	-4%	-13%	-8%	-11%	-7%	-9%	-6%
<b>Total growth, SEK million</b>	<b>-6</b>	<b>4</b>	<b>-4</b>	<b>-5</b>	<b>0</b>	<b>-16</b>	<b>-11</b>	<b>-16</b>
<b>Total growth, %</b>	<b>-4%</b>	<b>1%</b>	<b>-5%</b>	<b>-2%</b>	<b>0%</b>	<b>-3%</b>	<b>-3%</b>	<b>-1%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	15	67	6	18	14	21	35	106
<i>Organic growth in local currency, %</i>	11%	13%	7%	6%	11%	4%	10%	8%

Technologies	EMEA		Americas		APAC		Total	
	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025
Organic growth in local currency, SEK million	-13	10	13	22	10	-34	10	-3
<i>Organic growth in local currency, %</i>	-12%	3%	40%	22%	13%	-11%	5%	0%
Currency effects, SEK million	-5	-14	-6	-12	-9	-18	-20	-43
<i>Currency effects, %</i>	-5%	-4%	-19%	-12%	-12%	-6%	-9%	-6%
<b>Total growth, SEK million</b>	<b>-18</b>	<b>-4</b>	<b>7</b>	<b>10</b>	<b>1</b>	<b>-52</b>	<b>-10</b>	<b>-46</b>
<b>Total growth, %</b>	<b>-17%</b>	<b>-1%</b>	<b>21%</b>	<b>10%</b>	<b>1%</b>	<b>-17%</b>	<b>-5%</b>	<b>-6%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	-9	19	13	22	10	-34	14	7
<i>Organic growth in local currency, %</i>	-9%	6%	40%	22%	13%	-11%	6%	1%

Genetics	EMEA		Americas		APAC		Total	
	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025
Organic growth in local currency, SEK million	-18	-54	9	55	3	0	-5	1
<i>Organic growth in local currency, %</i>	<i>-14%</i>	<i>-11%</i>	<i>5%</i>	<i>7%</i>	<i>5%</i>	<i>0%</i>	<i>-1%</i>	<i>0%</i>
Currency effects, SEK million	-9	-20	-24	-67	-9	-21	-42	-108
<i>Currency effects, %</i>	<i>-7%</i>	<i>-4%</i>	<i>-12%</i>	<i>-9%</i>	<i>-15%</i>	<i>-8%</i>	<i>-11%</i>	<i>-7%</i>
<b>Total growth, SEK million</b>	<b>-27</b>	<b>-74</b>	<b>-15</b>	<b>-12</b>	<b>-6</b>	<b>-20</b>	<b>-47</b>	<b>-107</b>
<b>Total growth, %</b>	<b>-21%</b>	<b>-15%</b>	<b>-7%</b>	<b>-2%</b>	<b>-10%</b>	<b>-8%</b>	<b>-12%</b>	<b>-7%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	-10	-18	9	55	3	0	3	37
<i>Organic growth in local currency, %</i>	<i>-8%</i>	<i>-4%</i>	<i>5%</i>	<i>7%</i>	<i>5%</i>	<i>0%</i>	<i>1%</i>	<i>3%</i>

Total Vitrolife Group	EMEA		Americas		APAC		Total	
	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Oct-Dec 2025	Jan-Dec 2025
Organic growth in local currency, SEK million	-28	-20	28	94	26	-12	27	62
<i>Organic growth in local currency, %</i>	<i>-7%</i>	<i>-1%</i>	<i>9%</i>	<i>8%</i>	<i>10%</i>	<i>-1%</i>	<i>3%</i>	<i>2%</i>
Currency effects, SEK million	-22	-54	-40	-101	-32	-76	-95	-231
<i>Currency effects, %</i>	<i>-6%</i>	<i>-4%</i>	<i>-13%</i>	<i>-9%</i>	<i>-12%</i>	<i>-7%</i>	<i>-10%</i>	<i>-6%</i>
<b>Total growth, SEK million</b>	<b>-50</b>	<b>-74</b>	<b>-12</b>	<b>-7</b>	<b>-6</b>	<b>-88</b>	<b>-68</b>	<b>-169</b>
<b>Total growth, %</b>	<b>-13%</b>	<b>-5%</b>	<b>-4%</b>	<b>-1%</b>	<b>-2%</b>	<b>-8%</b>	<b>-7%</b>	<b>-5%</b>
<b>Organic growth excluding discontinued business</b>								
Organic growth in local currency, SEK million	-3	67	28	94	26	-12	52	149
<i>Organic growth in local currency, %</i>	<i>-1%</i>	<i>5%</i>	<i>9%</i>	<i>8%</i>	<i>10%</i>	<i>-1%</i>	<i>6%</i>	<i>4%</i>

#### Note 5. Amortisations and depreciations

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cost of sales	42	44	174	179
Selling expenses	54	54	212	201
Administrative expenses	8	14	34	58
Research and development expenses	1	0	7	4
Other operating expenses	5,357	-	5,357	-
<b>Total</b>	<b>5,462</b>	<b>112</b>	<b>5,784</b>	<b>442</b>
<b>whereof acquisition related amortisations</b>				
Cost of sales	20	21	81	84
Selling expenses	45	47	179	183
<b>Total</b>	<b>65</b>	<b>68</b>	<b>260</b>	<b>267</b>

## Consolidated income statements per quarter

	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
SEK million	2025	2025	2025	2025	2024	2024	2024	2024
Net sales	891	835	871	842	959	867	941	841
Cost of sales	-374	-343	-366	-359	-373	-359	-377	-361
<b>Gross income</b>	<b>517</b>	<b>492</b>	<b>505</b>	<b>483</b>	<b>586</b>	<b>508</b>	<b>564</b>	<b>481</b>
Selling expenses	-229	-191	-203	-183	-199	-190	-196	-169
Administrative expenses	-148	-120	-130	-115	-142	-100	-118	-118
Research and development expenses	-35	-27	-29	-26	-28	-30	-27	-33
Other operating income and expenses	-5,371	-10	-6	-9	8	-16	-6	7
<b>Operating income</b>	<b>-5,266</b>	<b>144</b>	<b>137</b>	<b>151</b>	<b>225</b>	<b>174</b>	<b>218</b>	<b>167</b>
Financial income and expenses	-23	-13	-5	-10	-43	-18	-25	-24
<b>Income after financial items</b>	<b>-5,290</b>	<b>131</b>	<b>132</b>	<b>141</b>	<b>182</b>	<b>155</b>	<b>193</b>	<b>143</b>
Income taxes	-24	-29	-32	-41	-43	-40	-49	-28
<b>Net income</b>	<b>-5,314</b>	<b>102</b>	<b>100</b>	<b>100</b>	<b>139</b>	<b>116</b>	<b>143</b>	<b>115</b>
<b>Attributable to</b>								
Parent Company shareholders	-5,314	102	100	100	139	116	143	115
Non-controlling interests	0	0	0	-1	0	0	0	0
Depreciation and amortisation	-5,462	-110	-106	-107	-112	-115	-109	-105
EBITDA	196	253	243	257	337	289	327	272
EBITDA margin	22.0%	30.3%	27.8%	30.6%	35.1%	33.4%	34.7%	32.4%

## Key ratios per quarter

	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2025	2025	2025	2025	2024	2024	2024	2024
Equity attributable to Parent Company shareholders, SEK million	7,894	13,300	13,281	13,125	13,639	13,137	13,095	13,231
Equity per share, SEK	58.28	98.20	98.06	96.90	100.70	96.99	96.68	97.69
Return on equity, %	-42.1	3.3	3.4	3.8	3.9	-29.2	-26.9	-25.1
Cash flow from operating activities per share before dilution, SEK	1.18	1.88	1.12	0.51	1.98	1.52	1.74	1.46
Cash flow from operating activities per share after dilution, SEK	1.18	1.88	1.12	0.51	1.97	1.52	1.74	1.46

## 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	31 Dec 2025	31 Dec 2024
Average equity last four quarters	11,900	13,276
Net income, rolling 12 month	-5,012	513
<b>Return on equity, %</b>	<b>-42.1</b>	<b>3.9</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).

SEK million	31 Dec 2025	31 Dec 2024
Borrowings, non-current	1,490	1,837
Lease liabilities, non-current	72	92
Borrowings, current	–	115
Lease liabilities, current	43	45
Adjustment of lease liabilities	-115	-137
Cash and cash equivalents	-809	-1,135
<b>Net debt</b>	<b>680</b>	<b>817</b>
Operating income, rolling 12 month	-4,835	783
Impairment charge	5,357	–
Depreciation and amortisation, rolling 12 month	427	442
<b>Rolling 12 month EBITDA</b>	<b>949</b>	<b>1,225</b>
<b>Net debt/EBITDA rolling 12 month</b>	<b>0,7</b>	<b>0,7</b>

## Adjusted consolidated income statements and key ratios

	October - December 2025				January - December 2025			
	Consoli- dated income statements	Impair- ment charge	Restruct- uring costs	Adjusted consoli- dated income statements	Consoli- dated income statements	Impair- ment charge	Restruct- uring costs	Adjusted consoli- dated income statements
SEK million								
<b>Consolidated income statements</b>								
Net sales	891	–	–	891	3,440	–	–	3,440
Cost of sales	-374	–	6	-369	-1,443	–	6	-1,437
<b>Gross income</b>	<b>517</b>	<b>–</b>	<b>6</b>	<b>522</b>	<b>1,997</b>	<b>–</b>	<b>6</b>	<b>2,003</b>
Selling expenses	-229	–	24	-205	-806	–	24	-782
Administrative expenses	-148	–	8	-140	-512	–	8	-504
Research and development costs	-35	–	2	-33	-118	–	2	-115
Other operating income	8	–	–	8	13	–	–	13
Other operating expenses	-5,380	5,357	15	-8	-5,409	5,357	15	-37
<b>Operating income</b>	<b>-5,266</b>	<b>5,357</b>	<b>55</b>	<b>146</b>	<b>-4,835</b>	<b>5,357</b>	<b>55</b>	<b>577</b>
<b>Comprising</b>								
Adjusted operating income	196	–	55	251	949	–	55	1,004
Impairment charge	-5,357	5,357	–	–	-5,357	5,357	–	–
Amortisation and depreciations	-106	–	–	-106	-427	–	–	-427
<b>Operating income</b>	<b>-5,266</b>	<b>5,357</b>	<b>55</b>	<b>146</b>	<b>-4,835</b>	<b>5,357</b>	<b>55</b>	<b>577</b>
Financial income and expenses	-23	–	–	-23	-51	–	–	-51
<b>Income after financial items</b>	<b>-5,290</b>	<b>5,357</b>	<b>55</b>	<b>122</b>	<b>-4,886</b>	<b>5,357</b>	<b>55</b>	<b>526</b>
Income taxes	-24	–	-9	-33	-127	–	-9	-136
<b>Net income</b>	<b>-5,314</b>	<b>5,357</b>	<b>47</b>	<b>89</b>	<b>-5,013</b>	<b>5,357</b>	<b>47</b>	<b>390</b>
<b>Attributable to</b>								
Parent Company shareholders	-5,314	5,357	47	89	-5,012	5,357	47	391
Non-controlling interests	0	–	0	0	0	–	0	0
<b>Key ratios</b>								
Gross margin, %	58.0			58.6	58.1			58.2
Operating margin before depreciation and amortisation	196			251	949			1,004
Operating margin before depreciation and amortisation (EBITDA), %	22.0			28.2	27.6			29.2
Earnings per share. SEK	-39.24			0.66	-37.01			2.89
Tax rate, %	0.5			-26.9	2.6			-25.8

# 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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26/03/2026

Annual and sustainability report 2025

23/04/2026

Interim report Q1, 2026

5/05/2026

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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