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## Vitrolife - A robust first quarter in 2023

Vitrolife enters 2023 with good progress and 9% organic growth. All three lines of business contribute. It is also reassuring that Genetic Services delivers a quarter with 7% organic growth. The gross margin is an important value driver, and the 56.7% gross margin is a distinctive improvement. Our updated view is a base case valuation of SEK 295 (285) and a Bull Case of SEK 425 (400), and a Bear Case of SEK 140 (140).

[Read more and download the Research Update.](#)

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### Attachments

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