Interim report
Q2 / 2026

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

Second quarter

Second quarter

- Sales of SEK 857 (871) million, a decrease of 1% in local currencies and 2% decrease in SEK. Organic growth in local currencies excluding exited business of the NACE and GDPX product lines was 1%.
- Sales* per region were +1% in EMEA, +1% in Americas and -1% in APAC.
- Sales* per product group were +3% in Consumables, +1% in Technologies and -2% in Genetics.
- Gross margin increased to 60.3% (58.0).
- Earnings before depreciation and amortisation (EBITDA) amounted to SEK 295 (243) million, resulting in an EBITDA margin of 34.4% (27.8). In addition, our EBITDA was positively affected by one-time effects of 13 MSEK, primarily driven by a VAT accrual reversal and also a positive currency revaluation effect of 8 (-5) MSEK in operating expenses.
- Net income amounted to SEK 129 (100) million, resulting in earnings per share of SEK 0.95 (0.74).
- Operating cash flow amounted to SEK 140 (151) million.

First half year

- Sales of SEK 1,664 (1,714) million, a growth of 2% in local currencies and a 3% decrease in SEK, due to a significant currency impact of -5%. Organic growth* was 3%.
- Sales* per region were 0% in EMEA, +6% in Americas and +3% in APAC.
- Sales* per product group were +6% in Consumables, +6% in Technologies and -1% in Genetics.
- Gross margin increased to 60.1% (57.7).
- Earnings before depreciation and amortisation (EBITDA) increased to SEK 546 (500) million, resulting in an EBITDA margin of 32.8% (29.2).
- Net income was SEK 230 (199) million, resulting in earnings per share of SEK 1.69 (1.48).
- Operating cash flow amounted to SEK 312 million (220).

Events during the period

- Nicklas Hansen and David T. Hansen have been elected as new Board members at the Annual General Meeting, 5 May. Lars Holmqvist decided not to be re-elected.
- CEO Bronwyn Brophy O'Connor announced that she will leave the company to assume the role of CEO at Carl Zeiss Meditec AG.
- Olivier Desmarets has been appointed as COO and member of the Executive Management Team.

Events after the period

- The Board of Directors of Vitrolife AB has, as communicated on 15 July, resolved to launch a share repurchase program in a maximum amount of SEK 500 million.

* In local currency and excluding exited business of the NACE and GDPX product lines

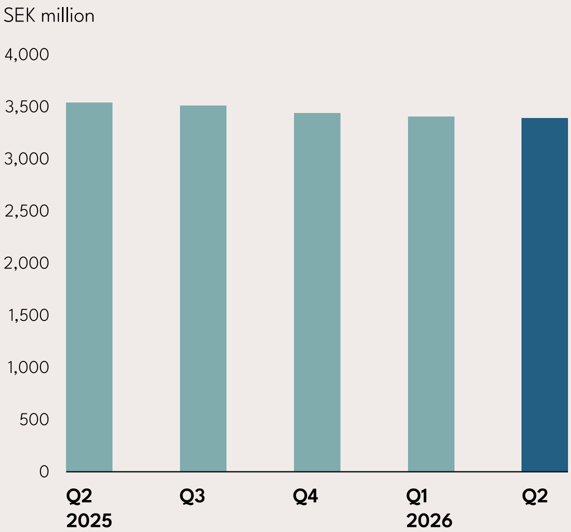
The Group's key figures

	April - June		January - June		Full year
SEK million*	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	857	871	1,664	1,714	3,440
Gross margin, %	60.3	58.0	60.1	57.7	58.1
Earnings before depreciation and amortisation (EBITDA)	295	243	546	500	949
EBITDA margin, %	34.4	27.8	32.8	29.2	27.6
Net income	129	100	230	199	-5,013
Net debt/EBITDA Rolling 12 months	0.7	0.9	0.7	0.9	0.8
Earnings per share before dilution, SEK	0.95	0.74	1.69	1.48	-37.01
Earnings per share after dilution, SEK	0.95	0.74	1.69	1.48	-37.01
Share price on closing date, SEK	87.75	140.00	87.75	140.00	137.00
Market cap at closing date	11,885	18,963	11,885	18,963	18,556
Changes in net sales					
Organic growth in local currencies, %	-1	0	2	0	2
Currency effects, %	-1	-8	-5	-4	-6
Total growth, %	-2	-7	-3	-4	-5

* Unless otherwise indicated.

For further definitions, purposes and reconciliations, see pages 24-26.

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 margins and high profitability in soft market conditions

CEO comments

Second quarter in brief
During the quarter, we delivered strong margins and profitability, driven by portfolio rationalisation as previously announced, disciplined cost control including headcount reductions, and effective strategic pricing management.

IVF cycle demand was soft globally however there were differences between and within the regions themselves. North America, Western Europe and parts of Southeast Asia continue to be the strongest in terms of demand.

Total sales amounted to SEK 857 (871) million, corresponding to a negative organic growth of 1% in the quarter. The sales includes a negative impact of 2% related to the exit of the NACE and GDPX product lines. Additionally, currency effects had a negative impact of 1%.

Gross margin remained strong at 60.3% (58.0%), driven by the strategic decision to focus on higher margin products and markets. The execution of our restructuring programme to reduce operating expenses contributed to a strong EBITDA performance of SEK 295 (243) million and an EBITDA margin of 34.4% (27.8), also benefited by one-off items. Strong Net income of SEK 129 (100) million and a Net margin income of 15.0% (11.4).

Sales* in the EMEA region increased by 1%. Europe remained strong, with consistent performance in key markets. In contrast, the crisis in the Middle East led to lower IVF cycle volumes during the period and negatively impacted the full regional performance.

Sales* in the Americas increased by 1%. Our key focus market of North America continued to perform well with strong momentum across the portfolio, especially in Consumables. In South America, we took a strategic decision to exit low profit accounts within Genetics. We are increasing our focus on the opportunities in Consumables and Technologies. While this decision significantly impacted the topline performance of South America, it improved the profitability of the region and the company overall.

Sales* in the APAC region decreased by 1%. Japan delivered strong growth in a low growth market, our best in several years. We continue to expand our share across the portfolio in Southeast Asia. However, demand in China, the region's largest IVF market, slowed further during the quarter.

Innovation
The Vitrolife Group has a strong history of being a pioneer in the field of IVF. We continue to bring new products and technologies to the market and have just launched EmbryoCath™, a transfer catheter developed for safe and precise embryo transfer. We are also rolling out a new advanced EmbryoScope software, EmbryoViewer Pro, to support clinics in optimising workflow efficiency.

Share repurchase programme
The Board of Directors has resolved, based on the authorisation granted at the Annual General Meeting on 5 May 2026, to initiate a share repurchase programme of up to SEK 500 million. The programme will run from 17 July 2026 until the next Annual General Meeting and is intended to optimise the Group's capital structure and create increased value for the shareholders.

Restructuring programme
We are executing well on the restructuring programme aimed at rationalising the portfolio and exiting low profit markets. Savings began to materialise in Q2 as planned and will continue into Q3. We see further opportunities to drive increased market and portfolio focus that will support our long-term objective to drive sustainable and profitable growth.

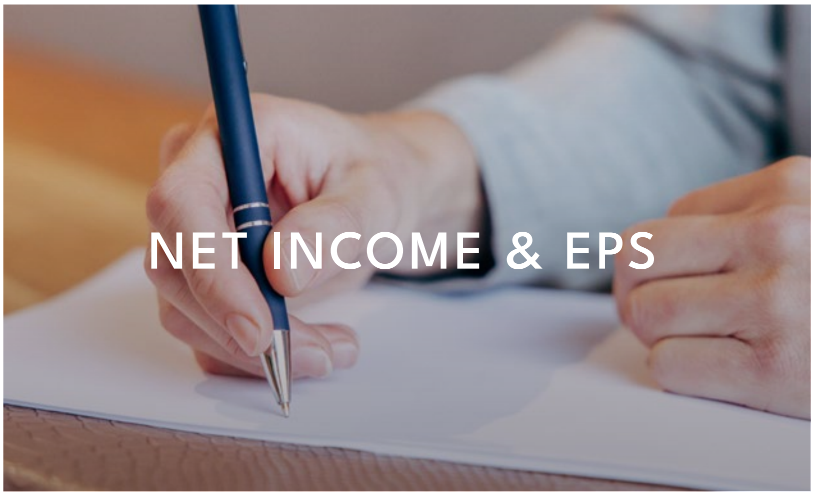
Bronwyn Brophy O'Connor
CEO

* In local currency and excluding exited business of the NACE and GDPX product lines

Highlights of second quarter

Record revenue quarter in Consumables with 15% organic growth in Americas.

Net income amounted to SEK 129 (100) million, resulting in earnings per share of SEK 0.95 (0.74).



Launched EmbryoCath™, an embryo transfer catheter and rolling out a new advanced EmbryoScope software, EmbryoViewer Pro.

Financial summary

Second quarter

April – June 2026

Net sales and income
Sales during the second quarter amounted to SEK 857 (871) million, corresponding to a decrease of 1% in local currencies and 2% in SEK. Currency had a negative impact of 1%, while the exit of Nace and GDPx reduced sales by 2%. Organic growth in local currencies, excluding exited business, was 1%.

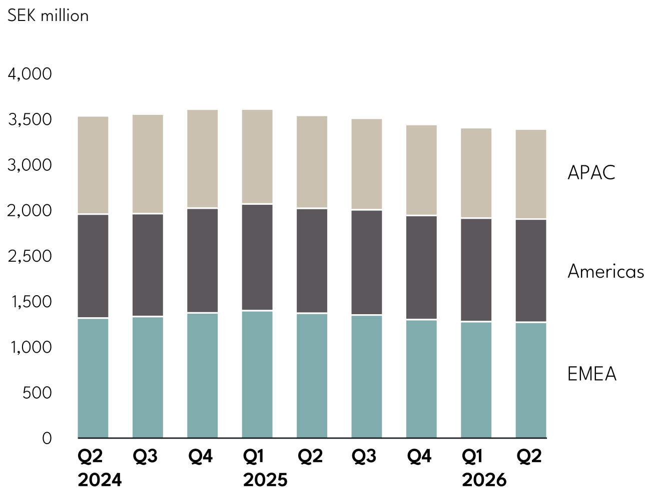
Gross income amounted to SEK 517 (505) million, corresponding to a margin of 60.3% (58.0). The market contribution amounted to SEK 333 (302) million, corresponding to a margin of 38.8% (34.7).

Operating expenses
In the second quarter, operating expenses amounted to SEK 320 (368) million. Operating expenses decreased by SEK 48 million, reflecting the positive impact of the ongoing restructuring programme and continued cost discipline. Other operating income and expenses amounted to SEK 10 (-6) million, of which SEK 8 (-5) million related to currency effects. Operating expenses was positively affected by one-off items of 13 MSEK, primarily driven by a VAT accrual reversal.

EBITDA
Earnings before depreciation and amortisation (EBITDA) amounted to SEK 295 (243) million, corresponding to a margin of 34.4% (27.8). The margin improvement was driven by strong gross margins across the product portfolio and the positive development in operating expenses.

Financial net
In the second quarter, financial net amounted to SEK -18 (-5) million. This is explained by negative currency effect on loans. Interest expense was SEK -12 (-15) million.

Net sales by geographical segments (rolling 12 months)



Taxes
In the quarter, taxes amounted to SEK -50 (-32) million, and the effective tax rate was 28.0% (24.3). The higher effective tax rate was primarily driven by non-recurring tax items and geographic mix effects.

Net income and EPS
Net income amounted to SEK 129 (100) million, resulting in earnings per share of SEK 0.95 (0.74).

Cash flow
Operating cash flow for the quarter amounted to SEK 140 (151) million. Changes in working capital amounted to SEK -95 (-22) million in operating cash flow, including a SEK 34 million increase in operating receivable related to tax receivables. Tax paid amounted to SEK -25 (-72) million. Cash flow from investing activities was SEK -59 (-121) million. Cash flow from financing activities amounted to SEK -161 (-161) million.

Financial position

As of 30 June 2026, net debt was SEK 651 (948) million, and cash and cash equivalents amounted to SEK 823 (921) million. In the quarter, total assets amounted to SEK 11,301 million, compared with SEK 11,124 million at the end of December 2025. Equity amounted to SEK 8,133 million at the end of June 2026, compared with SEK 7,895 million at the end of December 2025. The available undrawn revolving credit facility amounted to EUR 170 (100) million as of 30 June 2026. Net debt to EBITDA in the quarter improved to 0.7x (0.9x).

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 6 (7) million to subsidiaries. Financial items amounted to SEK 1 (-23) million. Cash and cash equivalents amounted to SEK 624 (553) million.

First half year

January – June 2026

Net sales and income

Sales amounted to SEK 1,664 (1,714) million, corresponding to 2% growth in local currencies and a 3% decrease in SEK. Reported sales were affected by currency fluctuations by -5%, mainly driven by a strengthened SEK against other currencies. Organic growth in local currencies, excluding exited business of the NACE and GDPX productlines, was +3%.

Gross income amounted to SEK 1,000 (988) million, corresponding to a margin of 60.1% (57.7). The market contribution amounted to SEK 622 (603) million, corresponding to a margin of 37.4% (35.2).

Operating expenses

Operating expenses amounted to SEK 654 (701) million. Other operating income and expenses amounted to SEK 19 (-15) million. Operating expenses decreased by SEK 47 million, reflecting the positive impact of the ongoing restructuring programme. In addition, other operating income and expenses benefited from positive currency effects.

EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 546 (500) million, corresponding to a margin of 32.8% (29.2). The margin improvement was driven by strong gross margins and the positive development in operating expenses.

Financial net

Financial net amounted to SEK -38 (-15) million. The increase is explained by negative currency effect on loans. Interest expense was SEK -23 (-31) million.

Taxes

Taxes amounted to SEK -79 (-73) million, and the effective tax rate was 25.7% (26.9).

Net income and EPS

Net income for the first half of the year increased to SEK 230 (199) million. Earnings per share (EPS) amounted to SEK 1.69 (1.48).

Cash flow

Cash flow from operating activites amounted to SEK 312 (220) million. Changes in working capital amounted to SEK -111 (-134) million in operating cash flow. The tax paid amounted to SEK -61 (-150) million. Cash flow from investing activities was SEK -103 (-169) million. Cash flow from financing activities amounted to SEK -227 (-197) million.

Market region EMEA

April - June
Sales in EMEA amounted to SEK 319 (326) million, representing an increase of 1% organic growth excluding exited business and a decrease of 2% in SEK.

Western Europe remained strong, with stable performance in key markets. However, the geopolitical situation in the Middle East reduced IVF cycle volumes during the period and weighed on overall regional performance.

Sales in Consumables increased by 4% in local currencies, while Technologies grew by 3% and Genetics declined by 3%*. Volumes across the portfolio were affected by lower patient demand linked to the geopolitical situation in the Middle East.

Gross income amounted to SEK 198 (195) million, corresponding to a margin of 61.9% (59.9). Market contribution was SEK 126 (114) million, with a margin of 39.4% (35.0).

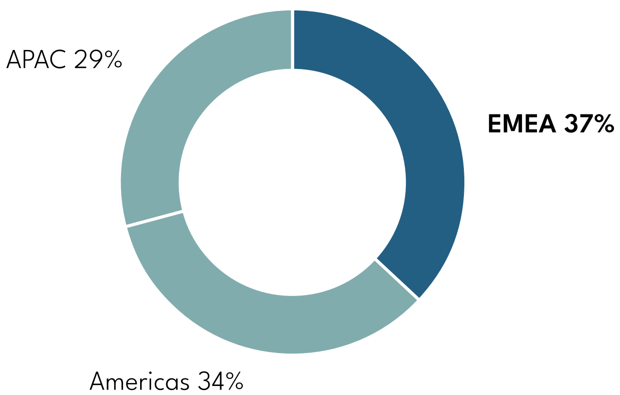
January - June
Sales in EMEA amounted to SEK 631 (661) million, flat development* and a 4% decrease in SEK.

Sales in Consumables increased by 2% in local currencies, Technologies remained unchanged, and Genetics declined by 3%*.

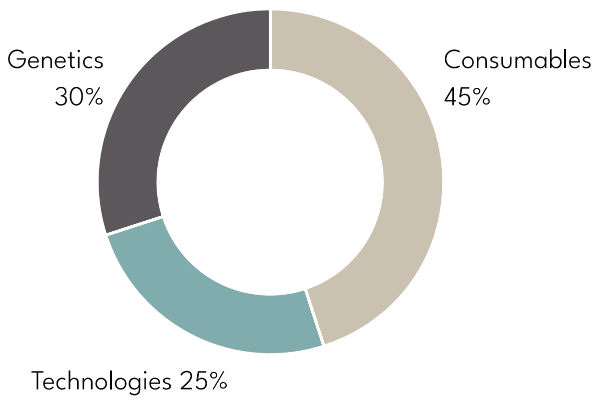
Gross income amounted to SEK 390 (395) million, corresponding to a margin of 61.8% (59.7). Market contribution was SEK 247 (245) million, with a margin of 39.1% (37.1).

	April - June		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales, whereof:	**319**	**326**	**631**	**661**	**1,302**
Consumables	142	139	283	287	564
Technologies	81	79	157	160	326
Genetics	97	109	191	213	413
Gross income	**198**	**195**	**390**	**395**	**781**
Selling expenses	-72	-81	-143	-149	-318
Market contribution	**126**	**114**	**247**	**245**	**463**

Revenue by market region
April - June 2026



Revenue per product group in EMEA
April - June 2026



* In local currency and excluding exited business of the NACE and GDPX product lines

Market region Americas

April - June
Sales in Americas amounted to SEK 292 (295) million, representing an increase of 1% organic growth excluding exited business and a decrease of 1% in SEK.

North America, a key focus market, continued to perform well, with strong momentum across the portfolio. In South America, a strategic decision was made to exit low profit accounts within Genetics and increase focus on opportunities in Consumables and Technologies. While this significantly affected South America's sales performance, it improved profitability for both the region and the company overall.

Sales in Consumables increased by 15% in local currencies, while Technologies declined by 9% and Genetics declined by 3%*.

Gross income amounted to SEK 169 (160) million, corresponding to a margin of 57.8% (54.2). Market contribution was SEK 99 (86) million, with a margin of 33.8% (29.0).

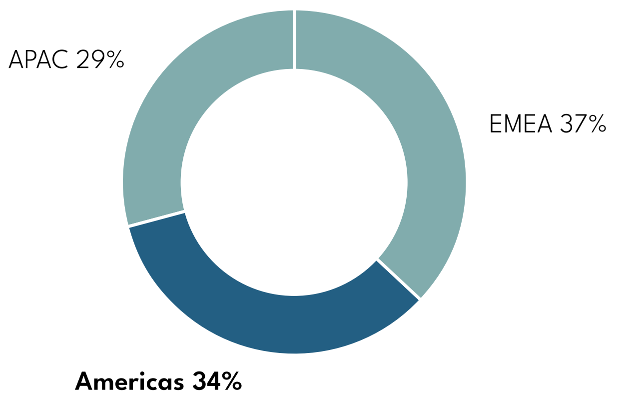
January - June
Sales in Americas amounted to SEK 556 (565) million, representing an increase of 6%* and a decrease of 2% in SEK.

Sales in Consumables increased by 16% in local currencies, Technologies grew by 23%, and Genetics were flat*.

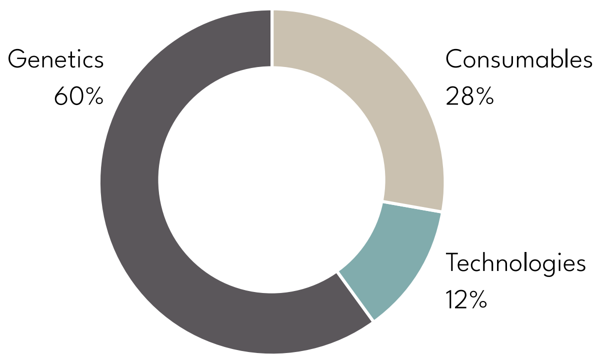
Gross income amounted to SEK 317 (305) million, corresponding to a margin of 57.0% (54.0). Market contribution was SEK 167 (153) million, with a margin of 30.0% (27.1).

	April - June		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales, whereof:	**292**	**295**	**556**	**565**	**1,141**
Consumables	82	73	155	146	290
Technologies	34	37	60	51	109
Genetics	176	186	340	368	741
Gross income	**169**	**160**	**317**	**305**	**621**
Selling expenses	-70	-75	-150	-152	-312
Market contribution	**99**	**86**	**167**	**153**	**309**

Revenue by market region
April - June 2026



Revenue per product group in Americas
April - June 2026



* In local currency and excluding exited business of the NACE and GDPX product lines

Market region APAC

April - June
Sales in APAC amounted to SEK 245 (250) million, representing a decrease of 1% in local currencies and a decrease 2% in SEK. We continued to expand our share across the portfolio in Southeast Asia. However, demand in China, the region's largest IVF market, slowed further as the quarter progressed.

Sales in Consumables decreased by 5% in local currencies, while Technologies grew by 6% and Genetics grew by 2%.

Gross income amounted to SEK 150 (150) million, corresponding to a margin of 61.2% (59.8). Market contribution was SEK 108 (102) million, with a margin of 44.0% (41.0).

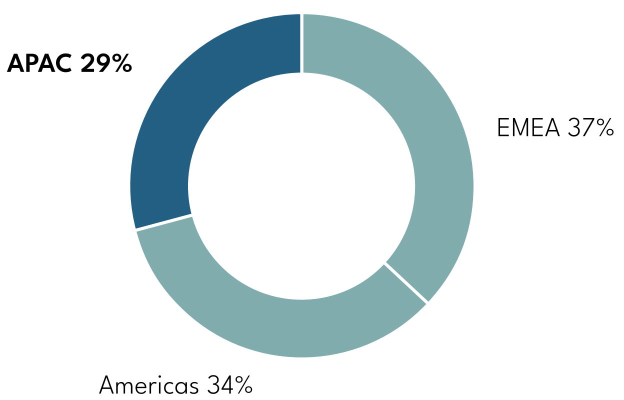
January - June
Sales in APAC amounted to SEK 477 (488) million, representing an increase of 3% in local currencies and a decrease of 2% in SEK.

Sales in Consumables increased by 5% in local currencies, Technologies grew by 5%, and Genetics declined by 2%.

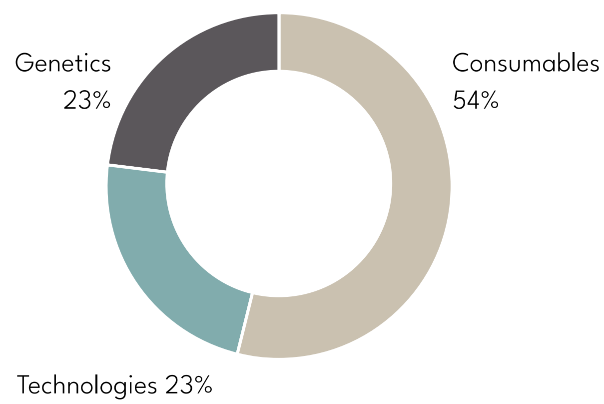
Gross income amounted to SEK 293 (289) million, corresponding to a margin of 61.5% (59.2). Market contribution was SEK 209 (204) million, with a margin of 43.7% (41.8).

	April - June		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales, whereof:	**245**	**250**	**477**	**488**	**997**
Consumables	133	137	259	256	514
Technologies	57	55	113	112	248
Genetics	56	58	105	120	235
Gross income	**150**	**150**	**293**	**289**	**595**
Selling expenses	-42	-47	-85	-85	-176
Market contribution	**108**	**102**	**209**	**204**	**419**

Revenue by market region
April - June 2026



Revenue per product group in APAC
April - June 2026



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

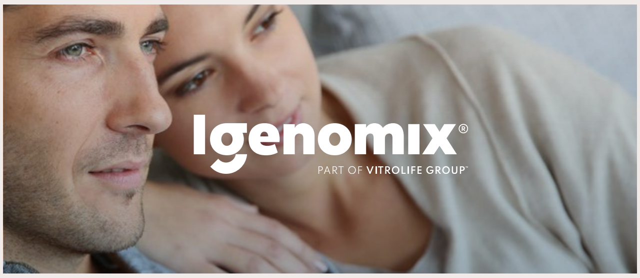
”Enable people to fulfil the dream of having a healthy baby”

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

Employees by end of Q2	Global presence in	Sales 2025
1,103	~125 markets	3,440 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 continue to increase, this will lessen 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 February 25, 2026, a U.S. District Judge issued an order dismissing Vitrolife Group and Vitrolife AB from the case without prejudice. For the remaining defendants, Igenomix USA Inc and Vitrolife Inc, the court has directed certain claims, relating to implied and express warranties and unjust enrichment, to arbitration. All other claims are stayed pending the outcome of that arbitration process. Vitrolife Group, together with its legal counsel in North America, will continue to monitor the proceedings and provide updates as the process develops. No impact on the financial statements in this report.

Organisation and personnel

During the quarter, the average number of employees was 1,104 (1,139), of whom 637 (675) were women and 467 (464) were men. Of these, 194 (198) persons were employed in Sweden, 213 (220) in Spain, 48 (62) in Brazil, 216 (211) in the U.S., 111 (115) in Denmark, 48 (56) in Japan, and 274 (277) in the rest of the world. The average number of employees includes consultants in permanent, long-term roles integrated into operations, while project-based or temporary consultants are excluded. This definition applies from Q1 2026, with historical figures restated accordingly. The number of persons employed in the Group at the end of the period was 1,103 (1,147).

Information on transactions with related parties

At the Annual General Meeting in 2026 it was resolved to issue a long-term share based incentive programme 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 2025. 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 2025 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

The Board of Directors of Vitrolife AB has, as communicated on 15 July, resolved to launch a share repurchase program in a maximum amount of SEK 500 million.

Certification

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

16 July 2026
Gothenburg, Sweden

Bronwyn Brophy O'Connor *CEO*	Jón Sigurdsson *Chairman of the Board*
Henrik Blomquist *Board member*	Karen Lykke Sørensen *Board member*
Pia Marions *Board member*	David T. Hansen *Board member*
Nicklas Hansen *Board member*	

Consolidated income statements

		April- June		January - June		Full year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	4	857	871	1,664	1,714	3,440
Cost of sales		-340	-366	-664	-725	-1,443
Gross income		**517**	**505**	**1,000**	**988**	**1,997**
Selling expenses		-184	-203	-378	-386	-806
Administrative expenses		-115	-130	-232	-245	-512
Research and development expenses		-30	-29	-63	-55	-118
Other operating income and expenses		10	-6	19	-15	-5,396
Operating income	5	**197**	**137**	**346**	**288**	**-4,835**
Financial income and expenses		-18	-5	-38	-15	-51
Income after financial items		**179**	**132**	**309**	**273**	**-4,886**
Income taxes		-50	-32	-79	-73	-127
Net income		**129**	**100**	**230**	**199**	**-5,013**
Attributable to						
Parent Company shareholders		129	100	229	200	-5,012
Non-controlling interests		0	0	0	-1	0
Earnings per share before dilution, SEK		0.95	0.74	1.69	1.48	-37.01
Earnings per share after dilution, SEK		0.95	0.74	1.69	1.48	-37.01
Average number of shares outstanding, before dilution		135,422,622	135,422,622	135,422,622	135,422,622	135,422,622
Average number of shares outstanding, after dilution		135,422,622	135,422,622	135,422,622	135,422,622	135,422,622
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

	April- June		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net income	**129**	**100**	**230**	**199**	**-5,013**
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	81	202	151	-417	-600
Total other comprehensive income	**81**	**202**	**151**	**-417**	**-600**
Comprehensive income	**209**	**301**	**380**	**-218**	**-5,612**
Attributable to					
Parent Company shareholders	209	302	380	-217	-5,611
Non-controlling interests	0	0	0	-1	-1

Consolidated statements of financial position

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Non-current assets	2			
Goodwill		4,497	9,894	4,443
Other intangible assets		3,811	4,117	3,835
Property, plant and equipment		551	422	515
Other financial assets		89	87	86
Deferred tax assets		155	154	153
Total non-current assets		**9,103**	**14,674**	**9,031**
Current assets				
Inventories		440	430	413
Trade receivables		716	635	665
Current tax assets		26	63	64
Other receivables		102	57	67
Prepaid expenses and accrued income		91	77	74
Cash and cash equivalents		823	921	809
Total current assets		**2,199**	**2,183**	**2,092**
Total assets		**11,301**	**16,856**	**11,124**
Equity				
Equity attributable to Parent Company shareholders		8,131	13,281	7,894
Non-controlling interests		2	1	1
Total equity		**8,133**	**13,283**	**7,895**
Liabilities				
Non-current liabilities	2			
Provisions		59	52	55
Deferred tax liabilities		942	998	955
Borrowings		1,474	1,758	1,490
Lease liabilities		82	82	72
Other liabilities		8	42	42
Total non-current liabilities		**2,564**	**2,932**	**2,614**
Current liabilities				
Provisions		32	–	51
Borrowings		–	111	–
Lease liabilities		45	42	43
Trade payables		184	183	208
Current tax liabilities		30	19	15
Other liabilities		85	79	80
Accrued expenses and deferred income		229	207	218
Total current liabilities		**604**	**641**	**615**
Total liabilities		**3,169**	**3,573**	**3,228**
Total equity and liabilities		**11,301**	**16,856**	**11,124**

Consolidated changes in equity

	Attributable to Parent Company shareholders					
	Share capital	Other contributed capital	Reserves	Retained earnings	Non-controlling interests	Total equity
SEK million						
Opening balance 1 January 2025	**28**	**13,544**	**1,676**	**-1,608**	**2**	**13,641**
Income for the year	–	–	–	200	-1	199
Other comprehensive income	–	–	-417	–	0	-417
Total comprehensive income for the year	**–**	**–**	**-417**	**200**	**-1**	**-218**
Equity compensation benefits	–	–	–	7	–	7
Dividend (SEK 1.10 per share)	–	–	–	-149	–	-149
Closing balance 30 June 2025	**28**	**13,544**	**1,259**	**-1,549**	**1**	**13,283**
Opening balance 1 January 2026	**28**	**13,544**	**1,077**	**-6,755**	**1**	**7,895**
Income for the year	–	–	–	229	0	230
Other comprehensive income	–	–	151	–	0	151
Total comprehensive income for the year	**–**	**–**	**151**	**229**	**0**	**380**
Equity compensation benefits	–	–	–	6	–	6
Dividend (SEK 1.10 per share)	–	–	–	-149	–	-149
Closing balance 30 June 2026	**28**	**13,544**	**1,228**	**-6,668**	**2**	**8,133**

Consolidated cash flow statements

	April - June		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Income after financial items	179	132	309	273	-4,886
Adjustment for non-cash items	81	114	176	232	5,860
Tax paid	-25	-72	-61	-150	-244
Change in inventories	-7	-19	-16	-28	-20
Change in operating receivables	-95	-51	-64	-77	-148
Change in operating payables	8	47	-31	-29	72
Cash flow from operating activities	**140**	**151**	**312**	**220**	**635**
Net investments in non-current assets	-34	-100	-78	-139	-270
Additional purchase consideration	-25	-21	-25	-31	-31
Cash flow from investing activities	**-59**	**-121**	**-103**	**-169**	**-302**
Repayment of borrowings	–	–	-55	-54	-2 245
Borrowings	–	–	–	29	1 899
Set-up fee borrowings	–	–	–	–	-11
Repayment of lease liabilities	-12	-11	-24	-23	-48
Dividends paid	-149	-149	-149	-149	-149
Cash flow from financing activities	**-161**	**-161**	**-227**	**-197**	**-553**
Cash flow for the period	**-80**	**-130**	**-19**	**-146**	**-220**
Opening cash and cash equivalents	886	1,054	809	1,135	1 135
Exchange difference in cash and cash equivalents	17	-2	33	-67	-106
Closing cash and cash equivalents	**823**	**921**	**823**	**921**	**809**

Key ratios

	April - June		January - June		Full year
	2026	**2025**	**2026**	**2025**	**2025**
Gross margin, %	60.3	58.0	60.1	57.7	58.1
Operating margin before depreciation and amortisation (EBITDA), %	34.4	27.8	32.8	29.2	27.6
Operating margin before amortisation (EBITA), %	31.7	25.2	30.1	26.5	25.0
Operating margin (EBIT), %	23.0	15.7	20.8	16.8	-140.6
Net margin, %	15.0	11.4	13.8	11.6	-145.7
Equity/assets ratio, %	72.0	78.8	72.0	78.8	71.0
Equity per share, SEK	60.03	98.06	60.03	98.06	58.28
Return on equity, %	-53.3	3.4	-53.3	3.4	-42,1
Cash flow from operating activities per share before dilution, SEK	1.03	1.12	2.30	1.63	4.69
Cash flow from operating activities per share after dilution, SEK	1.03	1.12	2.30	1.63	4.69
Net debt*, SEK million	650.9	948.2	650.9	948.2	680.4

* Negative amount implies net claim.
For definitions, purposes and reconciliations, see pages 24-26.

Income statements for the Parent Company

	April - June		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	6	7	10	13	15
Administrative expenses	-10	-10	-23	-22	-43
Other operating income and expenses	0	-1	0	-1	0
Operating income	**-5**	**-4**	**-13**	**-11**	**-29**
Dividends from Group companies	192	146	192	146	847
Result from participations in Group companies	–	–	–	–	-5,300
Financial income and expenses	1	-23	0	0	-9
Income after financial items	**188**	**119**	**179**	**135**	**-4,491**
Group contribution received	–	–	–	–	130
Income taxes	-1	4	1	1	-22
Net income	**188**	**123**	**180**	**135**	**-4,382**

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

Balance sheets for the Parent Company

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Other intangible assets	10	12	11
Property, plant and equipment	0	0	0
Participations in Group companies	7,584	12,846	7,553
Other financial assets	48	45	46
Receivables from Group companies, non-current	1,373	1,380	1,339
Deferred tax assets	7	6	6
Receivables from Group companies, current	280	177	185
Current tax receivables	5	16	–
Other current receivables	3	1	5
Prepaid expenses and accrued income	6	5	1
Cash and cash equivalents	624	553	623
Total assets	**9,940**	**15,041**	**9,769**
EQUITY AND LIABILITIES			
Equity	7,485	11,955	7,448
Provisions	31	27	29
Borrowings, non-current	1,435	1,722	1,452
Other non-current liabilities	2	26	26
Current tax liabilities	–	–	6
Trade payables	2	2	1
Borrowings, current	–	111	–
Liabilities to Group companies, current	950	1,158	775
Other current liabilities	25	21	23
Accrued expenses and deferred income	10	17	9
Total equity and liabilities	**9,940**	**15,041**	**9,769**

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 have come into force in 2026 that 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 1,585 (1,604) million and SEK 1,797 (2,182) 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 26 (47) million.

Note 3. Pledged assets and contingent liabilities

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Group			
Pledged assets	45	56	58
Contingent liabilities	18	20	15
Parent Company			
Pledged assets	24	21	23
Contingent liabilities	6	5	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. The Vitrolife group also sells software licenses for which revenue is recognized proportionally over the contract period.

Net sales, products and services

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Products	514	504	1,003	997	2,020
Services	343	367	661	716	1,420
Total	**857**	**871**	**1,664**	**1,714**	**3,440**

Note 4. Continued

Net sales per geographical segment and product group

SEK million	EMEA Apr-Jun 2026	EMEA Apr-Jun 2025	Americas Apr-Jun 2026	Americas Apr-Jun 2025	APAC Apr-Jun 2026	APAC Apr-Jun 2025	Total Apr-Jun 2026	Total Apr-Jun 2025
Consumables	142	139	82	73	133	137	358	348
Technologies	81	79	34	37	57	55	171	170
Genetics	97	109	176	186	56	58	329	353
Total	**319**	**326**	**292**	**295**	**245**	**250**	**857**	**871**
Whereof Sweden	7	7					7	7

SEK million	EMEA Jan-Jun 2026	EMEA Jan-Jun 2025	Americas Jan-Jun 2026	Americas Jan-Jun 2025	APAC Jan-Jun 2026	APAC Jan-Jun 2025	Total Jan-Jun 2026	Total Jan-Jun 2025
Consumables	283	287	155	146	259	256	698	689
Technologies	157	160	60	51	113	112	330	324
Genetics	191	213	340	368	105	120	636	701
Total	**631**	**661**	**556**	**565**	**477**	**488**	**1,664**	**1,714**
Whereof Sweden	19	13					19	13

SEK million	EMEA Full year 2025	Americas Full year 2025	APAC Full year 2025	Total Full year 2025
Consumables	564	290	514	1,368
Technologies	326	109	248	684
Genetics	413	741	235	1,389
Total	**1,302**	**1,141**	**997**	**3,440**
Whereof Sweden	25			25

SEK million	EMEA Apr-Jun 2026	EMEA Apr-Jun 2025	Americas Apr-Jun 2026	Americas Apr-Jun 2025	APAC Apr-Jun 2026	APAC Apr-Jun 2025	Total Apr-Jun 2026	Total Apr-Jun 2025
Net sales	**319**	**326**	**292**	**295**	**245**	**250**	**857**	**871**
Gross income	**198**	**195**	**169**	**160**	**150**	**150**	**517**	**505**
Selling expenses	-72	-81	-70	-75	-42	-47	-184	-203
Market contribution	**126**	**114**	**99**	**86**	**108**	**102**	**333**	**302**
Administrative expenses							-115	-130
Research and development expenses							-30	-29
Other operating income and expenses							10	-6
Operating income							**197**	**137**
Net financial items							-18	-5
Income after financial items							**179**	**132**

SEK million	EMEA Jan-Jun 2026	EMEA Jan-Jun 2025	Americas Jan-Jun 2026	Americas Jan-Jun 2025	APAC Jan-Jun 2026	APAC Jan-Jun 2025	Total Jan-Jun 2026	Total Jan-Jun 2025
Net sales	**631**	**661**	**556**	**565**	**477**	**488**	**1,664**	**1,714**
Gross income	**390**	**395**	**317**	**305**	**293**	**289**	**1,000**	**988**
Selling expenses	-143	-149	-150	-152	-85	-85	-378	-386
Market contribution	**247**	**245**	**167**	**153**	**209**	**204**	**622**	**603**
Administrative expenses							-232	-245
Research and development expenses							-63	-55
Other operating income and expenses							19	-15
Operating income							**346**	**288**
Net financial items							-38	-15
Income after financial items							**309**	**273**

Note 4. Continued

	EMEA	Americas	APAC	Total
SEK million	Full year 2025	Full year 2025	Full year 2025	Full year 2025
Net sales	**1,302**	**1,141**	**997**	**3,440**
Gross income	**781**	**621**	**595**	**1,997**
Selling expenses	-318	-312	-176	-806
Market contribution	**463**	**309**	**419**	**1,190**
Administrative expenses				-512
Research and development expenses				-118
Other operating income and expenses				-5,396
Operating income				**-4,835**
Net financial items				-51
Income after financial items				**-4,886**

Net sales growth in local currency

Consumables	EMEA		Americas		APAC		Total	
	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026
Organic growth in local currency, SEK million	5	5	11	23	-6	12	10	40
Organic growth in local currency, %	*4%*	*2%*	*15%*	*16%*	*-5%*	*5%*	*3%*	*6%*
Currency effects, SEK million	-1	-9	-1	-14	2	-8	0	-31
Currency effects, %	*-1%*	*-3%*	*-2%*	*-9%*	*2%*	*-3%*	*0%*	*-4%*
Total growth, SEK million	**4**	**-4**	**9**	**9**	**-4**	**4**	**9**	**9**
Total growth, %	***3%***	***-1%***	***13%***	***6%***	***-3%***	***1%***	***3%***	***1%***

Technologies	EMEA		Americas		APAC		Total	
	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026
Organic growth in local currency, SEK million	2	1	-3	12	3	6	2	19
Organic growth in local currency, %	*3%*	*0%*	*-9%*	*23%*	*6%*	*5%*	*1%*	*6%*
Currency effects, SEK million	-1	-4	0	-2	-1	-6	-2	-12
Currency effects, %	*-1%*	*-2%*	*0%*	*-5%*	*-2%*	*-5%*	*-1%*	*-4%*
Total growth, SEK million	**2**	**-3**	**-3**	**9**	**2**	**0**	**1**	**7**
Total growth, %	***2%***	***-2%***	***-9%***	***19%***	***4%***	***0%***	***0%***	***2%***

Genetics	EMEA		Americas		APAC		Total	
	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026
Organic growth in local currency, SEK million	-11	-14	-8	-5	1	-2	-18	-21
Organic growth in local currency, %	*-11%*	*-7%*	*-4%*	*-1%*	*2%*	*-2%*	*-5%*	*-3%*
Currency effects, SEK million	-1	-8	-2	-23	-4	-12	-6	-44
Currency effects, %	*-1%*	*-4%*	*-1%*	*-6%*	*-7%*	*-10%*	*-2%*	*-6%*
Total growth, SEK million	**-12**	**-22**	**-10**	**-28**	**-3**	**-14**	**-24**	**-65**
Total growth, %	***-11%***	***-10%***	***-5%***	***-8%***	***-5%***	***-12%***	***-7%***	***-9%***
Organic growth excluding exited business								
Organic growth in local currency, SEK million	-3	-6	-5	-2	1	-2	-6	-9
Organic growth in local currency, %	*-3%*	*-3%*	*-3%*	*0%*	*2%*	*-2%*	*-2%*	*-1%*

Total Vitrolife Group

	EMEA		Americas		APAC		Total	
	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2026
Organic growth in local currency, SEK million	-4	-8	0	30	-2	16	-6	37
Organic growth in local currency, %	*-1%*	*-1%*	*0%*	*5%*	*-1%*	*3%*	*-1%*	*2%*
Currency effects, SEK million	-3	-21	-3	-39	-3	-26	-8	-87
Currency effects, %	*-1%*	*-3%*	*-1%*	*-7%*	*-1%*	*-5%*	*-1%*	*-5%*
Total growth, SEK million	**-7**	**-30**	**-3**	**-9**	**-4**	**-10**	**-14**	**-49**
Total growth, %	***-2%***	***-4%***	***-1%***	***-2%***	***-2%***	***-2%***	***-2%***	***-3%***
Organic growth excluding exited business								
Organic growth in local currency, SEK million	4	0	3	33	-2	16	5	49
Organic growth in local currency, %	*1%*	*0%*	*1%*	*6%*	*-1%*	*3%*	*1%*	*3%*

Note 5. Amortisations and depreciations

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Cost of sales	37	44	78	88	174
Selling expenses	52	52	103	104	212
Administrative expenses	8	8	16	18	34
Research and development expenses	1	1	2	2	7
Other operating expenses	–	–	–	–	5,357
Total	**98**	**106**	**200**	**212**	**5,784**

whereof acquisition related amortisations					
Cost of sales	20	20	39	40	81
Selling expenses	44	44	86	89	179
Total	**64**	**64**	**125**	**129**	**260**

Consolidated income statements per quarter

SEK million	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Net sales	857	807	891	835	871	842	959	867
Cost of sales	-340	-324	-374	-343	-366	-359	-373	-359
Gross income	**517**	**483**	**517**	**492**	**505**	**483**	**586**	**508**
Selling expenses	-184	-194	-229	-191	-203	-183	-199	-190
Administrative expenses	-115	-117	-148	-120	-130	-115	-142	-100
Research and development expenses	-30	-32	-35	-27	-29	-26	-28	-30
Other operating income and expenses	10	9	-5,371	-10	-6	-9	8	-16
Operating income	**197**	**149**	**-5,266**	**144**	**137**	**151**	**225**	**174**
Financial income and expenses	-18	-20	-23	-13	-5	-10	-43	-18
Income after financial items	**179**	**130**	**-5,290**	**131**	**132**	**141**	**182**	**155**
Income taxes	-50	-29	-24	-29	-32	-41	-43	-40
Net income	**129**	**101**	**-5,314**	**102**	**100**	**100**	**139**	**116**
Attributable to								
Parent Company shareholders	129	101	-5,314	102	100	100	139	116
Non-controlling interests	0	0	0	0	0	-1	0	0
Depreciation and amortisation	-98	-102	-5,462	-110	-106	-107	-112	-115
EBITDA	295	251	196	253	243	257	337	289
EBITDA margin	34.4%	31.1%	22.0%	30.3%	27.8%	30.6%	35.1%	33.4%
EBITA	272	230	175	231	220	235	313	261
EBITA margin	31.7%	28.5%	19.6%	27.6%	25.2%	27.9%	32.6%	30.1%

Key ratios per quarter

	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Equity attributable to Parent Company shareholders, SEK million	8,131	8,069	7,894	13,300	13,281	13,125	13,639	13,137
Equity per share, SEK	60.03	59.57	58.28	98.20	98.06	96.90	100.70	96.99
Return on equity, %	-53.3	-47.1	-42.1	3.3	3.4	3.8	3.9	-29.2
Cash flow from operating activities per share before dilution, SEK	1.03	1.27	1.18	1.88	1.12	0.51	1.98	1.52
Cash flow from operating activities per share after dilution, SEK	1.03	1.27	1.18	1.88	1.12	0.51	1.97	1.52

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 amortisation (EBITA)
Definition: Operating income before amortisation of intangible assets.
Purpose: This is used to measure result from operating activities independent of amortisation.

Operating margin before amortisation (EBITA), %
Definition: Earnings before amortisation of intangible assets 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 lease 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 months period, excluding IFRS 16 leases.
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-months earnings before depreciation and amortisation (EBITDA). According to the Vitrolife Group's financial objectives, this ratio should normally not exceed three times. It is management's assessment that this ratio gives creditors and investors important information concerning the Group's approach to debt.

Equity/assets ratio, %
Definition: Equity and minority interest in relation to total assets.
Purpose: The ratio shows the proportion of the Company's total assets financed by equity. A high equity/assets ratio is a measure of financial strength and is used to measure target achievement.

Working capital
Definition: Current assets excluding cash and cash equivalents minus current non-interest-bearing liabilities.
Purpose: This measure is used to show how much capital is needed to finance current business operations.

Share-related measures

Cash flow from operating activities per share
Definition: Cash flow for the period from current business operations divided by the average number of shares for the period.
Purpose: This measure is used to show the cash flow generated by the company's current business operations per share.

Equity per share
Definition: Equity divided by the number of shares outstanding on the closing date.
Purpose: This measure shows the company's net value per share and determines whether a company increases shareholders' net worth over time.

Earnings per share (Defined by IFRS)
Definition: Income for the period attributable to the Vitrolife Group's shareholders divided by the average number of shares outstanding for the period.

EBITDA per share
Definition: EBITDA divided by the average number of shares outstanding for the period.
Purpose: Measures operating earnings per share generated by the business.

Return on equity
Definition: Net income, rolling 12 months, in relation to average equity.
Purpose: It is the Vitrolife Group's assessment that return on equity is an appropriate measure to illustrate to stakeholders how effectively the Group invests its equity.

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Average equity last four quarters	9,348	13,296	11,900
Net income, rolling 12 months	-4,983	454	-5,012
Return on equity, %	**-53.3**	**3.4**	**-42.1**

Other measures

Rolling 12 months
Definition: Key ratios calculated from rolling 12-months 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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Borrowings, non-current	1,474	1,758	1,490
Lease liabilities, non-current	82	82	72
Borrowings, current	–	111	–
Lease liabilities, current	45	42	43
Adjustment of lease liabilities	-126	-124	-115
Cash and cash equivalents	-823	-921	-809
Net debt	**651**	**948**	**680**
Operating income, rolling 12 months	-4,776	687	-4,835
Impairment charge	5,357	–	5,357
Depreciation and amortisation, rolling 12 months	415	439	427
Depreciation and amortisation IFRS 16, rolling 12 months	-54	-55	-53
EBITDA rolling 12 months	**941**	**1,071**	**896**
Net debt/EBITDA rolling 12 months	**0.7**	**0.9**	**0.8**

Adjusted consolidated income statements and key ratios

	January - December 2025			
	Consolidated income statements	Impairment charge	Restructuring costs	Adjusted consolidated income statements
SEK million				
Consolidated income statements				
Net sales	3,440	–	–	3,440
Cost of sales	-1,443	–	6	-1,437
Gross income	**1,997**	**–**	**6**	**2,003**
Selling expenses	-806	–	24	-782
Administrative expenses	-512	–	8	-504
Research and development costs	-118	–	2	-115
Other operating income	13	–	–	13
Other operating expenses	-5,409	5,357	15	-37
Operating income	**-4,835**	**5,357**	**55**	**577**
Comprising				
Adjusted operating income	949	–	55	1,004
Impairment charge	-5,357	5,357	–	–
Amortisation and depreciations	-427	–	–	-427
Operating income	**-4,835**	**5,357**	**55**	**577**
Financial income and expenses	-51	–	–	-51
Income after financial items	**-4,886**	**5,357**	**55**	**526**
Income taxes	-127	–	-9	-136
Net income	**-5,013**	**5,357**	**47**	**390**
Attributable to				
Parent Company shareholders	-5,012	5,357	47	391
Non-controlling interests	0	–	0	0
Key ratios				
Gross margin, %	58.1			58.2
Operating margin before depreciation and amortisation	949			1,004
Operating margin before depreciation and amortisation (EBITDA), %	27.6			29.2
Earnings per share. SEK	-37.01			2.89
Tax rate, %	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.

22/10/2026
Interim report Q3, 2026

28/01/2027
Fourth quarter and full year report 2026

22/04/2027
Interim report Q1, 2027

4/05/2027
Annual General Meeting 2027

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.

Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Vitrolife Groups possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

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