
VITROLIFE GROUP™
EXCELLENCE IN REPRODUCTIVE HEALTH

CONFERENCE CALL PRESENTATION:
Second quarter 2026

VITROLIFE GROUP™

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Vitrolife AB (publ)
2026-07-16

Q2 /2026 Highlights

Record revenue in Consumables with 15% organic growth in Americas

Net income SEK 129 million, and EPS of SEK 0.95

Launched EmbryoCath™ & EmbryoViewer Pro

Key Factors – Market update

EMEA

- European IVF cycle activity at normal levels.
- Middle East crisis impacting IVF cycles significantly.
- We do not see M.E. distributors restocking at this time.

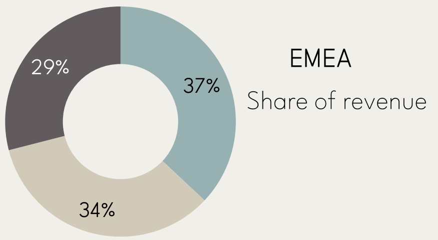
APAC

- China: IVF cycles are declining year over year; this trend is expected to continue based on demographics.
- South East Asia growing as access increases.
- Japan & South Korea in low single digits.

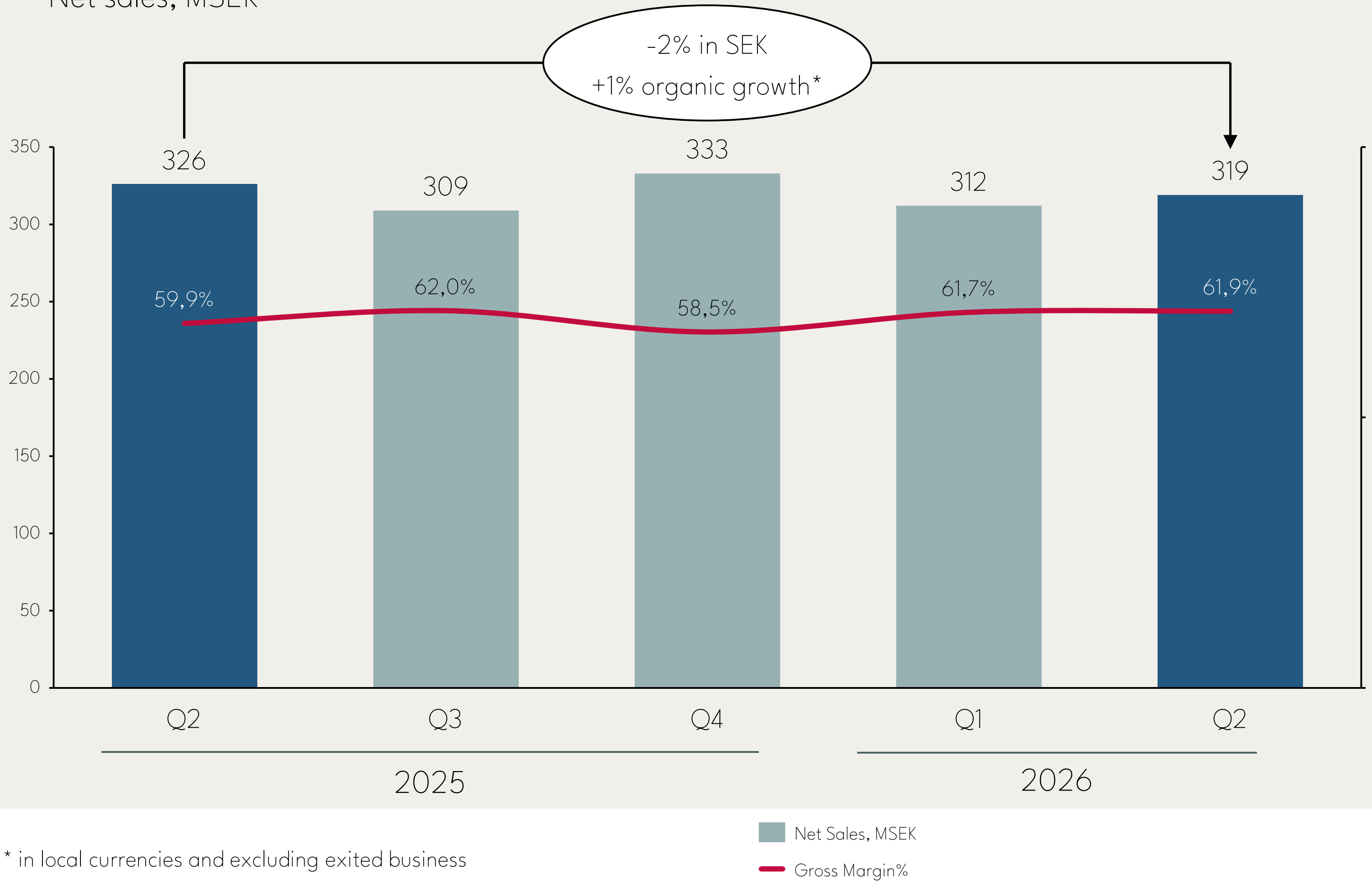
AMERICAS

- US: Cycle activity was very slow at the start of Q2 but started to pick up in June.
- Wide variations between U.S. states with wealthier areas performing stronger.
- South America: Increased presence of low-cost, generic competitors

Market region EMEA



Net sales, MSEK

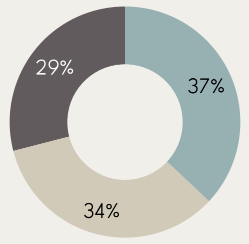


Organic growth*+1%

- Western Europe remained strong however IVF cycles are significantly down in the M.E., this weighed on the regional performance.
- Consumables grew 4% in local currencies, with Europe performing well and Middle East behind prior year.
- Technologies increased 3% in local currencies with installs in Europe offset by low capital demand in the M.E.
- Genetics decreased by 3%* with the Middle East volumes down substantially.
- A 2.0 percent point improvement in gross margin primarily driven by the exit of NACE and GDPX and operational efficiency.

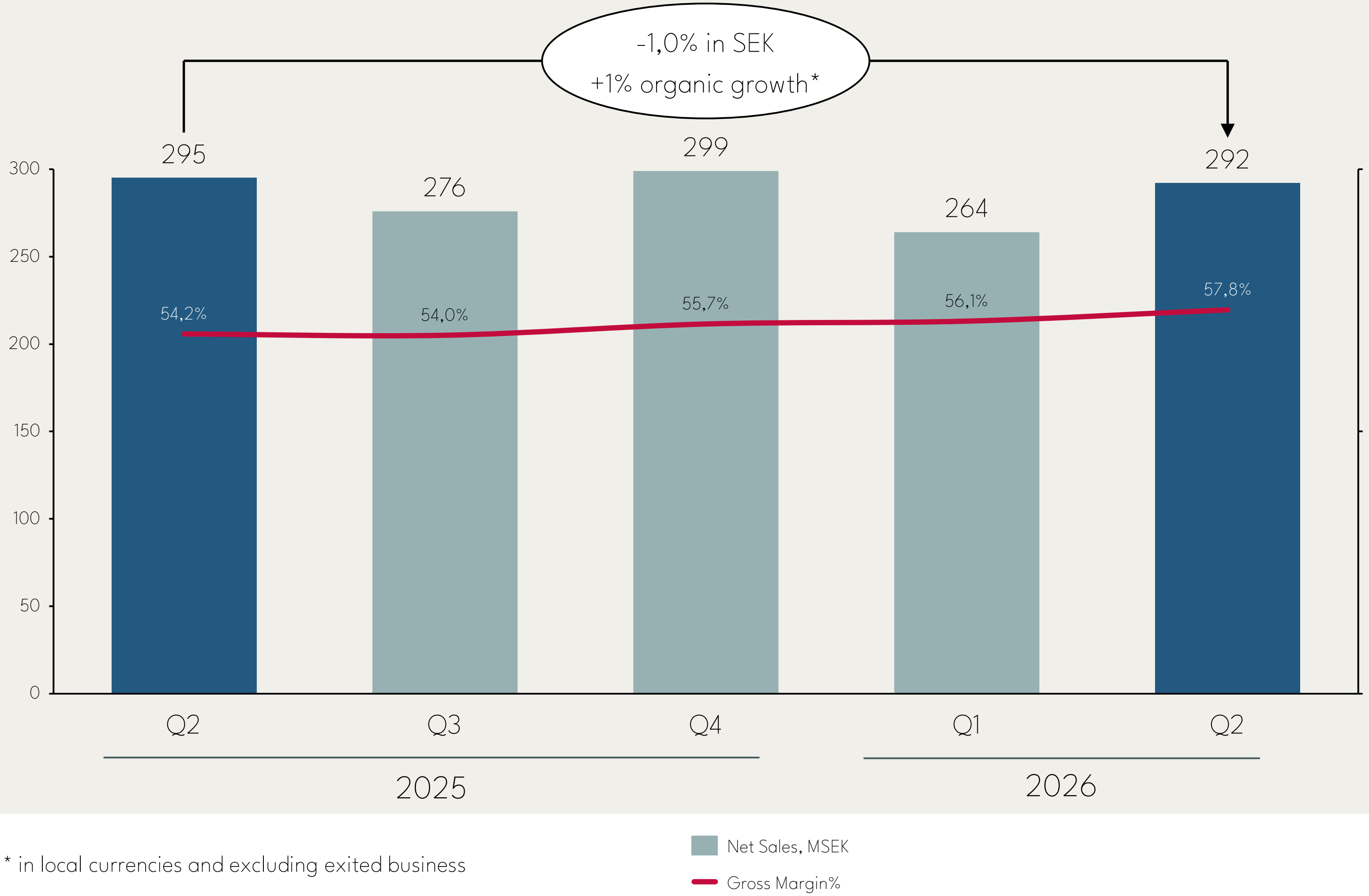
* in local currencies and excluding exited business

Market region Americas



Americas
Share of revenue

Net sales, MSEK



Organic growth*+1%

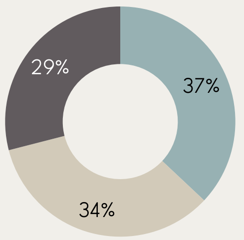
- North America performed well across the portfolio, South America's exit from low-profit Genetics accounts reduced topline growth but improved regional profitability.
- Consumables increased by 15% in local currencies with significant gains in media in North and South America.
- Timelapse decreased by 9% due to a large capital deal with a clinic chain in the same quarter last year. South America had a very strong capital sales quarter.
- Genetics decreased by 3% with continued growth in North America offset by the exit of low profit accounts in South America. This is a strategic decision.
- A 3.6 percent point improvement in gross margin due to increased growth in Consumables.

* in local currencies and excluding exited business

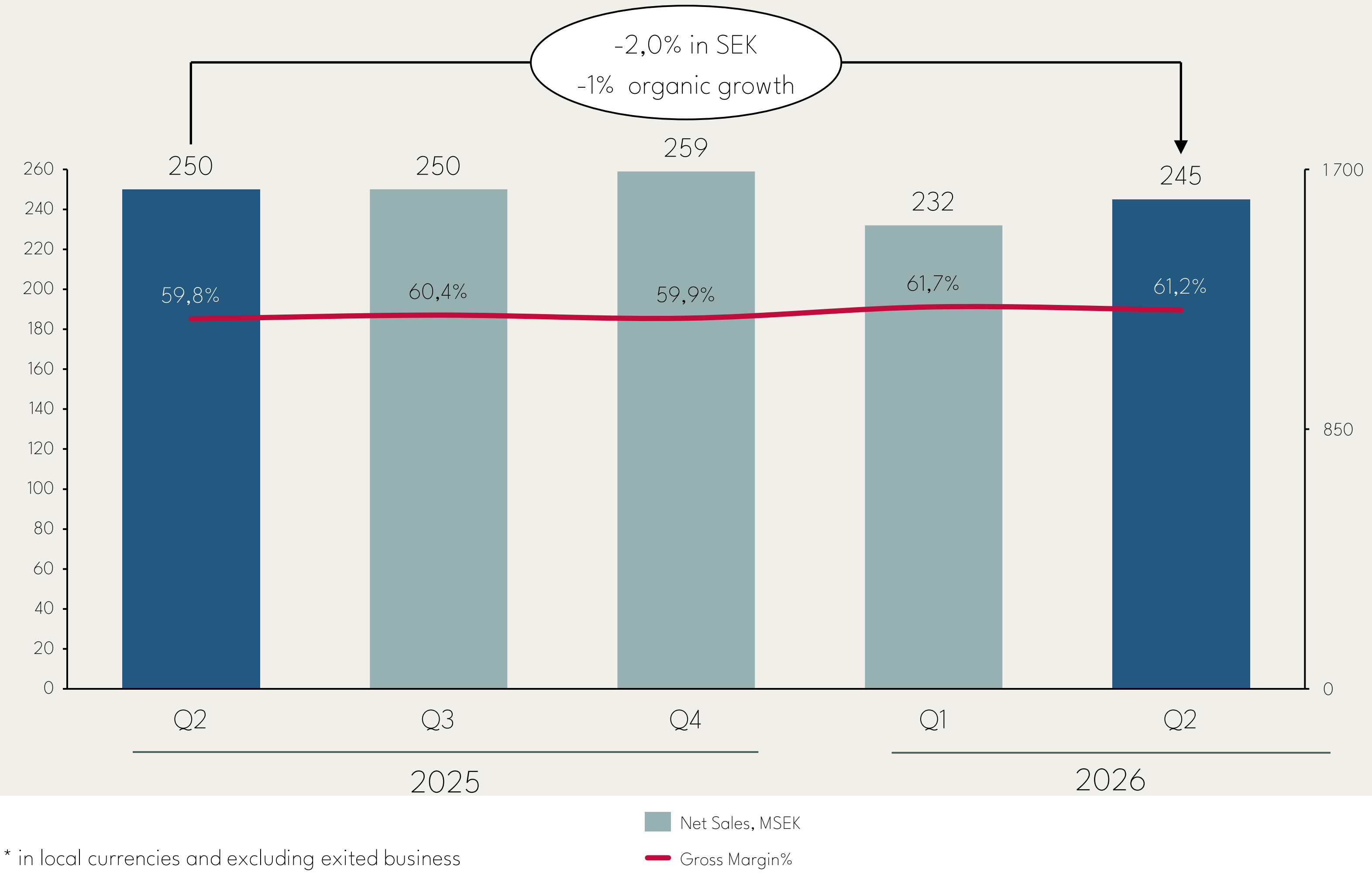
Market region APAC

APAC

Share of revenue



Net sales, MSEK



Organic growth*-1%

- Japan delivered strong growth, our best in several years. We continue to expand our share across the portfolio in Southeast Asia. Demand in China slowed further as the quarter progressed.
- Sales in Consumables decreased by 5% with strong performance in S.E. Asia and Japan offset by weak demand in China.
- Technologies increased by 6% primarily driven by capital sales in Japan.
- Genetics increased by 2% slightly above the regional growth rate for APAC at present.
- A 1.4 percent point increase in gross margin driven by price increases and operational efficiency.

* in local currencies and excluding exited business

VITROLIFE GROUP™

Mission: Be the leading global partner in reproductive health striving for better outcomes for patients

Growth

- ✓ Driving profitable growth through improved market and customer segmentation.
- ✓ Gaining share in Consumables and increasing the penetration and utilisation of EmbryoScope.
- ✓ Building out our platform solution with the combination of EmbryoScope and eWitness.

Innovation

- ✓ Launched EmbryoCath™ and EmbryoViewer Pro with more launches planned in the coming quarters.
- ✓ Advancing the efficiency of the IVF clinic workflow through the use of AI in embryo selection.

Operational excellence

- ✓ Investing in digital capabilities to improve the customer journey & connectivity with clinics.
- ✓ Taking actions to optimise our cost base across operations and back office.

Financial Highlights

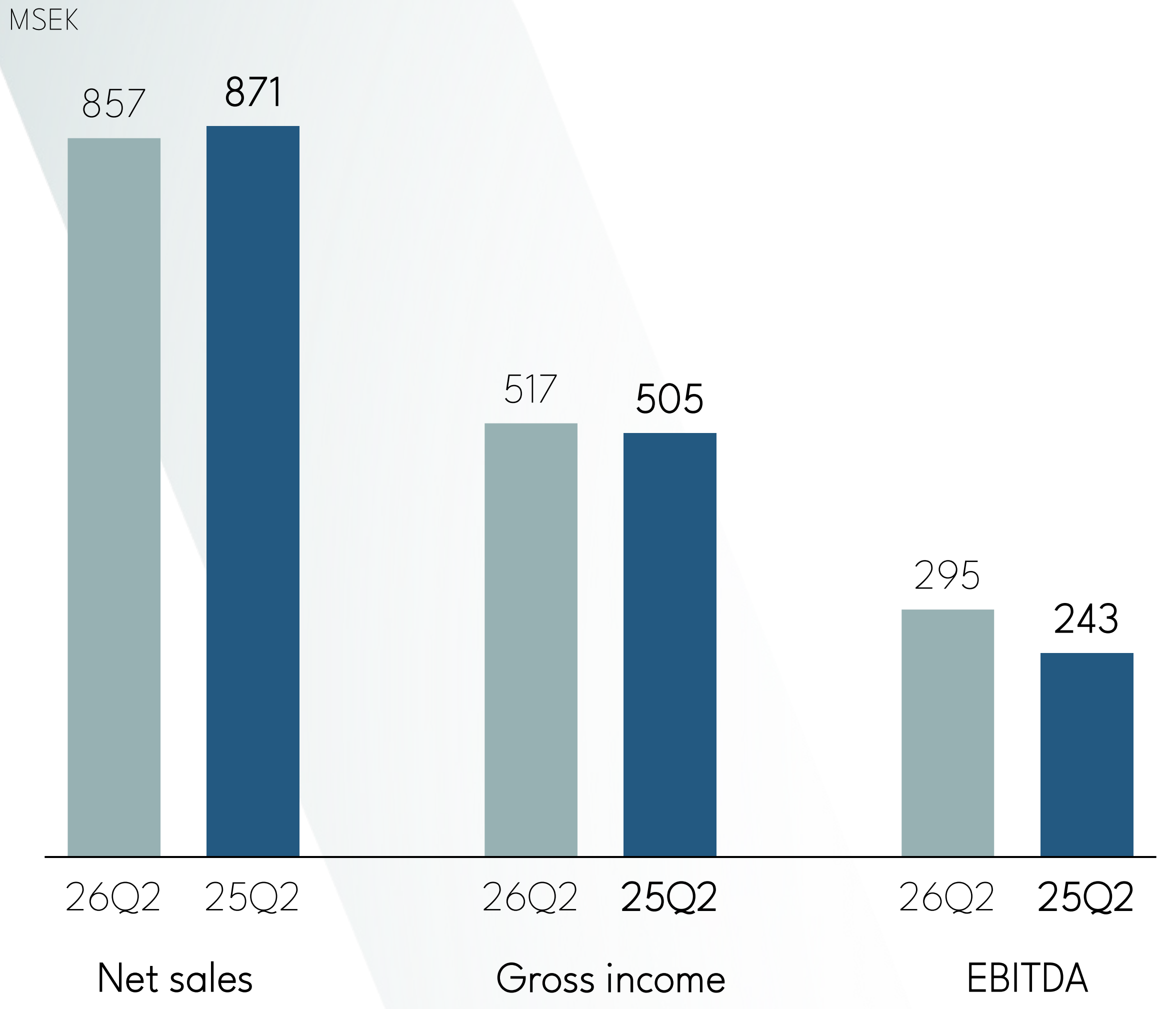
Pär Ihrskog

Group CFO

Geographical segments

	Americas	EMEA	APAC	Total
Sales (MSEK)	292	319	245	857
Gross income (MSEK) *Gross margin %*	169 *57.8% (54.2)*	198 *61.9% (59.9)*	150 *61.2% (59.8)*	517 *60.3% (58.0)*
Market contribution (MSEK) *Contribution margin %*	99 *33.8% (29.0)*	126 *39.4% (35.0)*	108 *44.0% (41.0)*	333 *38.8% (34.7)*

Q2 financial highlights



Net sales of 857 MSEK

- -2% growth in SEK

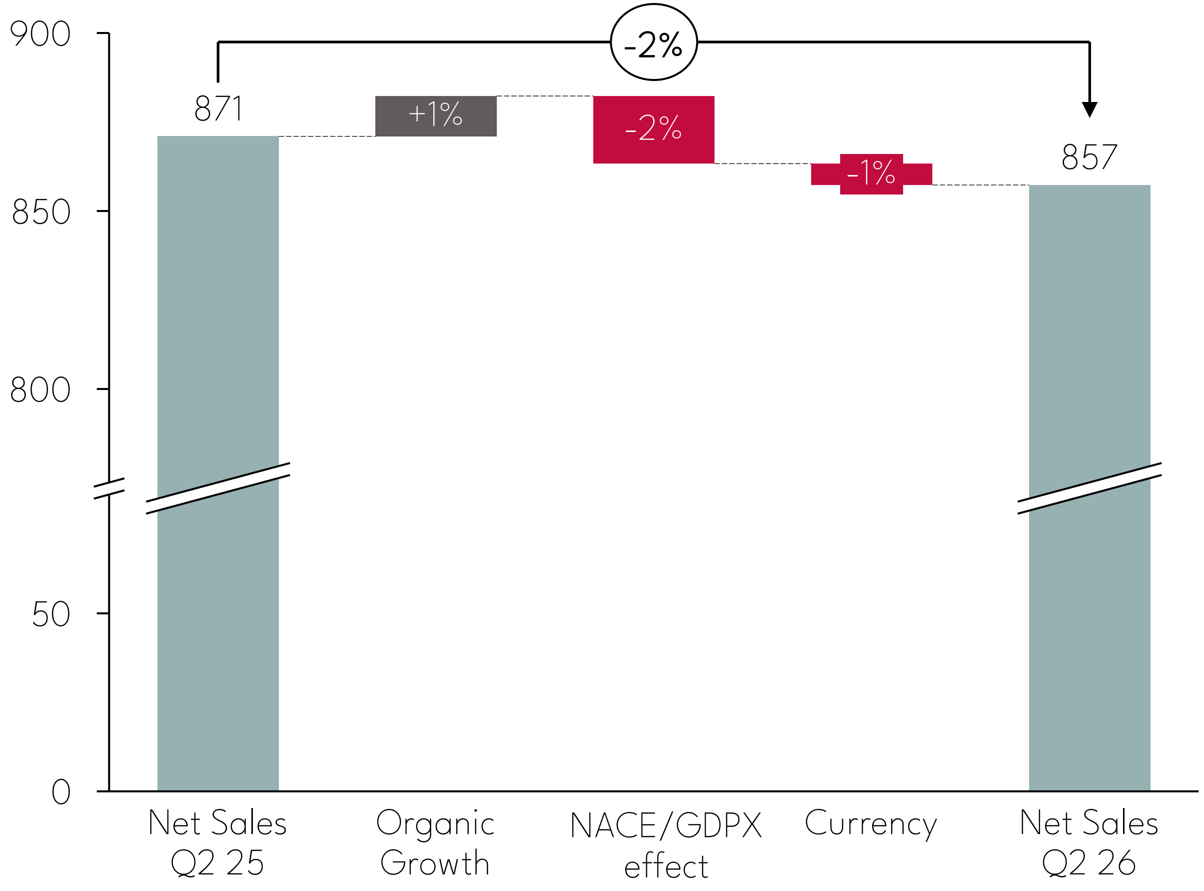
Gross income of 517 MSEK

- Margin of 60.3% (58.0%)

EBITDA of 295 MSEK

- EBITDA Margin of 34.4% (27.8%)
- The increase in margin was driven by strong Gross Margin and cost reductions in OpEx.
- Positive one items in OpEx amounting to 13 MSEK.

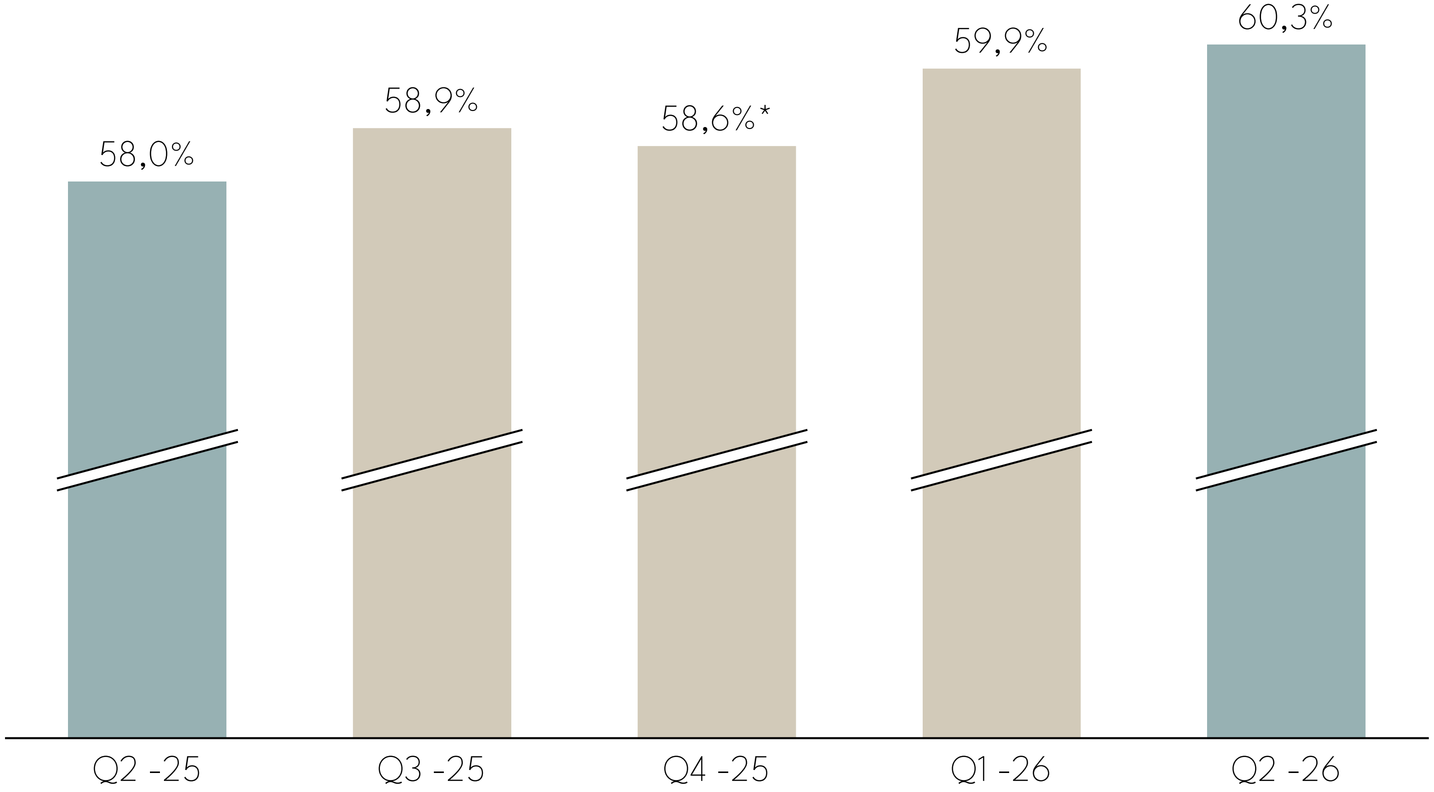
Net Sales Q2 2025 vs Q2 2026



Net sales of 857 MSEK

- -2% growth in SEK
- Organic growth in local currencies excluding exited business was +1%
- Currency effect -1%
- NACE & GDPX effect -2%

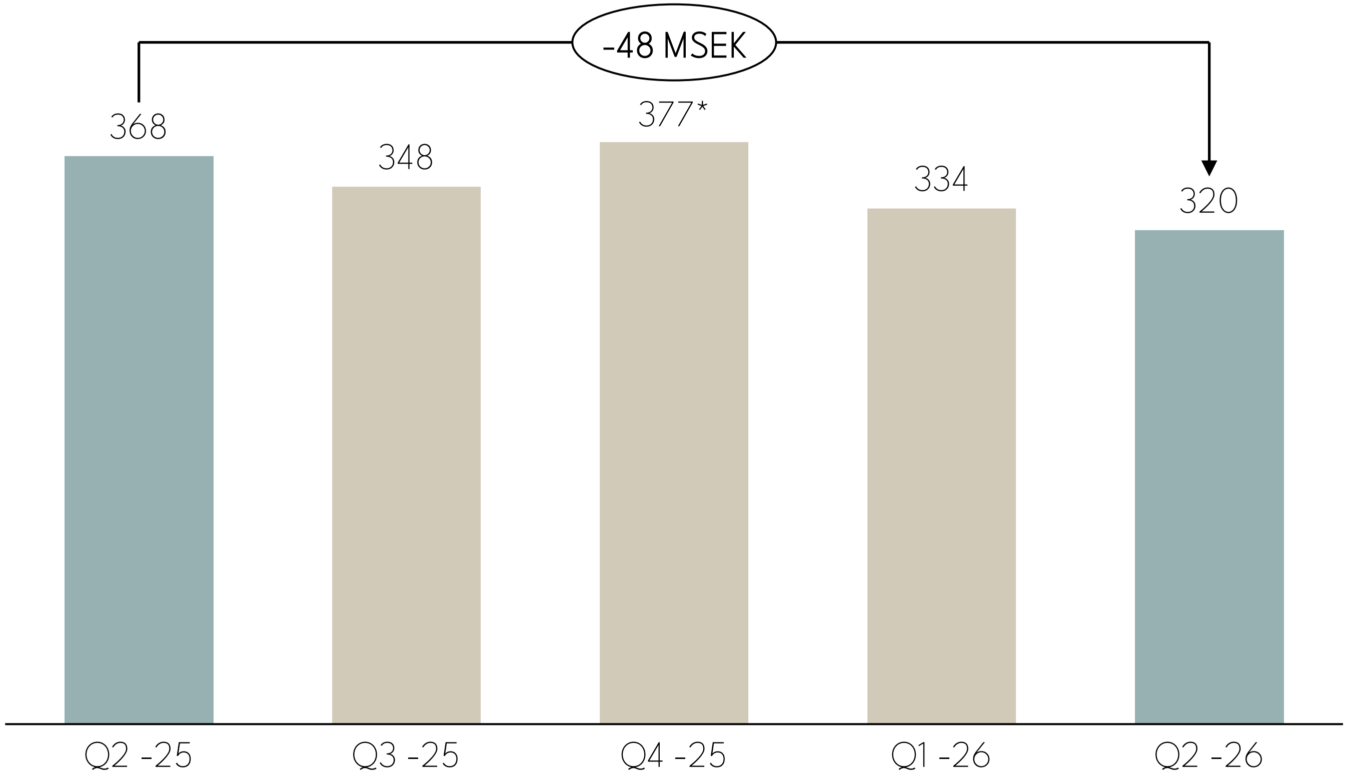
Gross Margin Development last 5 quarters



- Gross margin remained strong at 60.3% (58.0%),
- Strategic decision to focus on higher margin products and markets.
- Improved Gross Margin in all regions and Product Groups
- Positive mix effects

* Excluding restructuring reserves

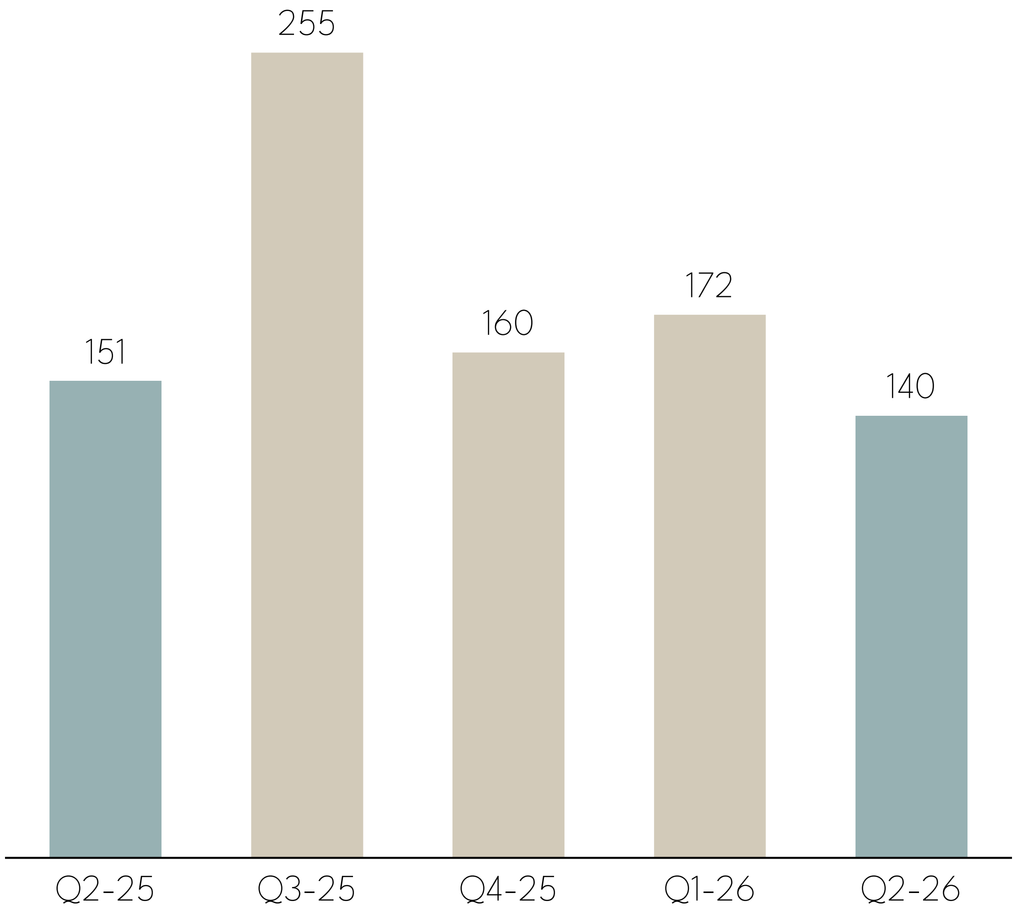
Operational Expenses Development last 5 quarters



- Continued reduction in Operation expense.
- A decrease by SEK 48 million, reflecting the positive impact of the ongoing restructuring programme and continued cost discipline.
- Positive one-time effects amounting to 13 MSEK primarily driven by VAT accrual release
- positive currency revaluation effects of 8 (-5) MSEK in Other Operating Inc/Exp

* Excluding impairment and restructuring reserves

Cash flow from operating activities by quarter



- Operating cash flow for the quarter amounted to SEK 140 (151) million.
- Working capital changes were SEK -95 MSEK, mainly driven by:
  - an increase in operating receivables in the quarter.
  - Inventory build up ahead of vacation period

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Key Financials

MSEK*	2026 Q2	2025 Q2
Sales	857	871
Gross margin, %	60.3	58.0
EBITDA	295	243
EBITDA margin, %	34.4	27.8
Net income	129	100
EPS, SEK	0.95	0.74
Operating cash flow	140	151
Net Debt / EBITDA rolling 12m	0.7	0.9

Vitrolife Group launches SEK 500 million share repurchase programme

- Vitrolife Group's Board has approved a share repurchase programme of up to SEK 500 million, running from 17 July 2026 until the 2027 AGM.
- The programme aims to optimize the capital structure and enhance shareholder value
- Repurchases will be made on Nasdaq Stockholm in line with applicable regulations, and treasury shares may not exceed 10 percent of outstanding shares.
- This share repurchase programme is in addition to Vitrolife Group's dividend policy. The AGM on 5 May 2026 approved a dividend of SEK 1.10 per share, totalling SEK 149 million for FY2025.

Q&A

Contact: investors@vitrolife.com

Disclaimer

This presentation may contain estimates and forward-looking statements, which reflect 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 to be reasonable, there is no assurance that these statements are correct or will be achieved. The most important strategic and operative risks regarding Vitrolife AB (publ) and its subsidiaries 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.