

A woman with long dark hair, wearing a light-colored knit sweater, is holding a baby. They are outdoors in a natural setting with dry grass and a clear blue sky. The woman is smiling and looking at the baby, who is also smiling.

VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

CONFERENCE CALL PRESENTATION:
Third quarter 2026

VITROLIFE GROUP™

Bronwyn Brophy O'Connor, CEO

Pär Ihrskog, CFO

Vitrolife AB (publ)
2026-10-22

Q3 2026 highlights

HIGH GROWTH IN TECHNOLOGIES

21% organic growth,
driven by all regions

RESTRUCTURING PROGRAMME ON PLAN AND ON TIME

8% gross reduction in
headcount

STRONG EARNINGS PER SHARE

SEK 0.94 (0.75)

Driven by improved net
income and share
repurchases programme

Market overview

EMEA



- European IVF cycle activity picked up in the quarter.
- Middle East patient demand remains subdued but there are signs of investment.
- Reimbursement is improving (Sweden, Denmark, Poland)

APAC



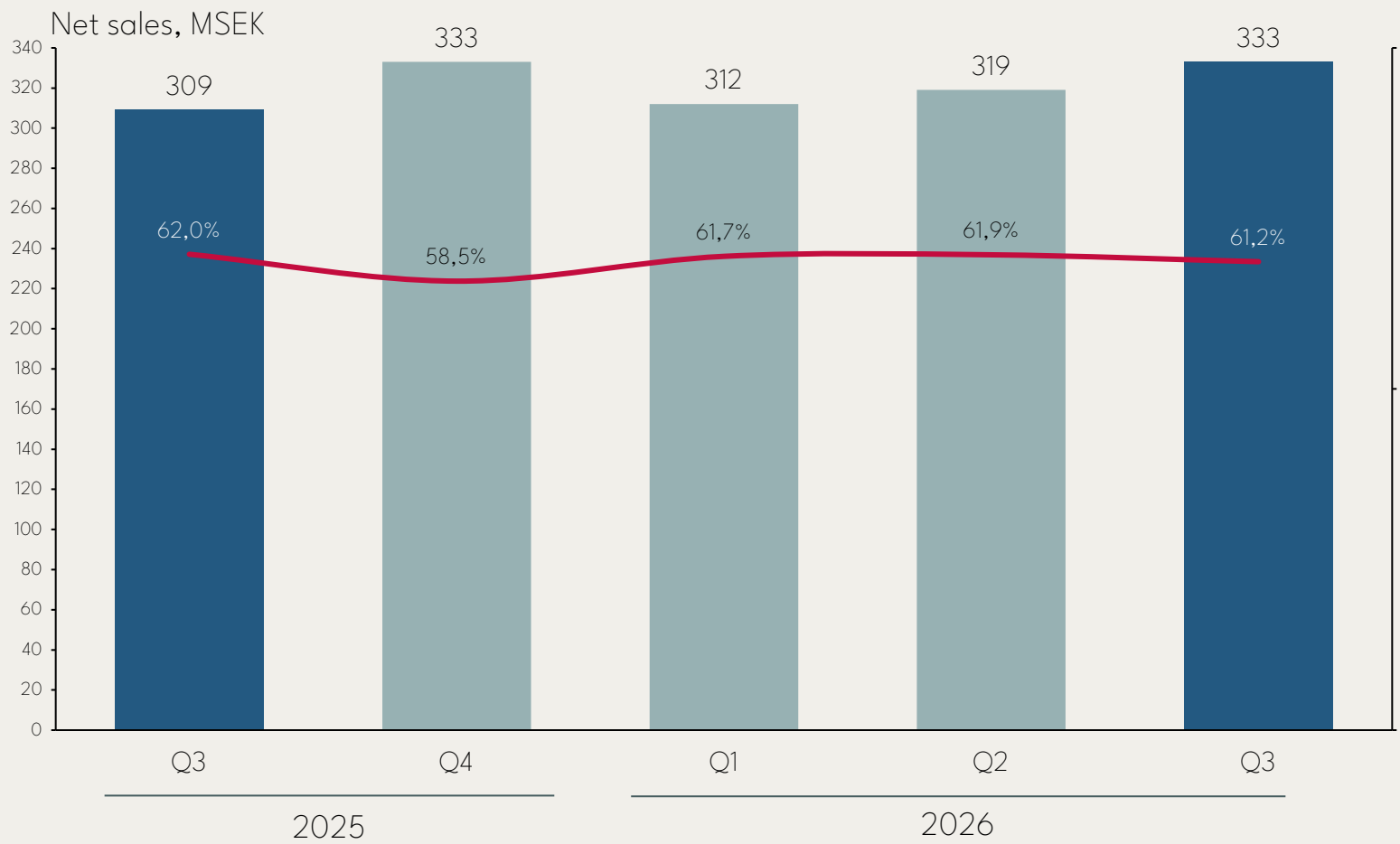
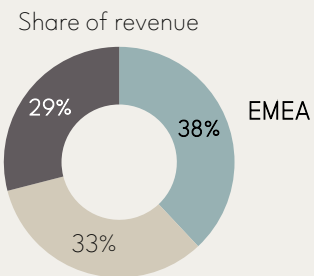
- China: IVF cycles down versus last year.
- Other major APAC markets trending positively.
- Increased reimbursement for *married couples* (Taiwan)

AMERICAS



- Highest cycle growth of the 3 regions.
- U.S. market is moving towards an insurance paid system
- Clinic chains continue to expand their footprint

Market region EMEA

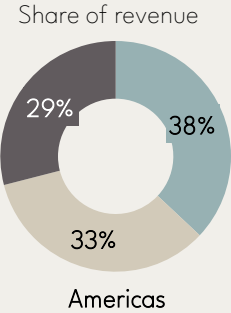
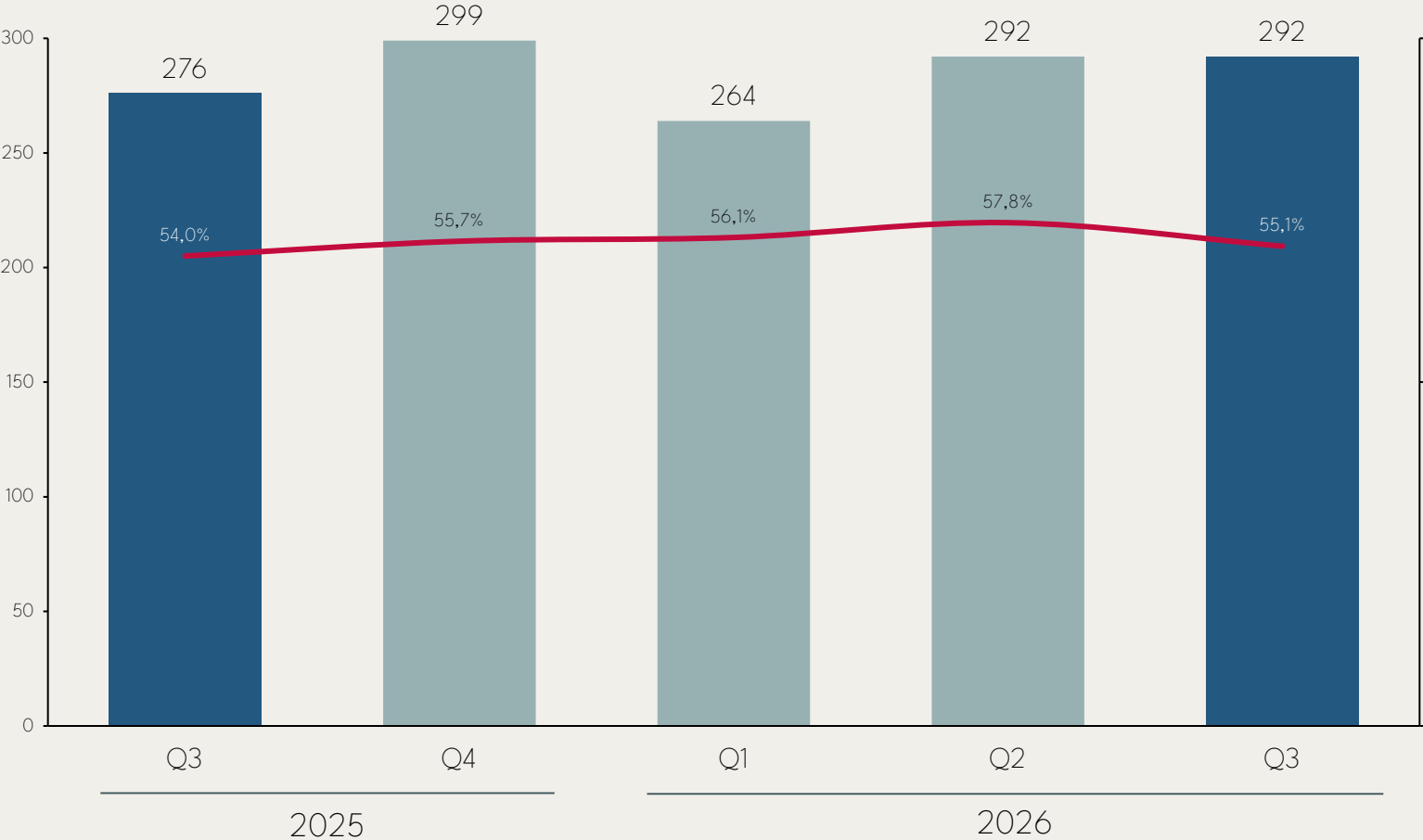


Organic growth* +11%

- Europe growing strongly and signs that the Middle East expects a return of cycles with capital sales increasing in the region.
- Consumables +2% in local currencies with high growth in Europe impacted by lower demand in the Middle East.
- Technologies +22% in local currencies, as clinics invest in EmbryoScope to increase workflow efficiency.
- Genetics grew 15%* driven by the regaining of genomic kit accounts. The services part also performed well.
- Gross margin down by 0.8 % due to product mix

Market region Americas

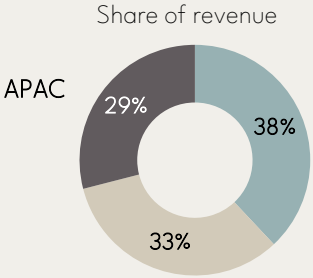
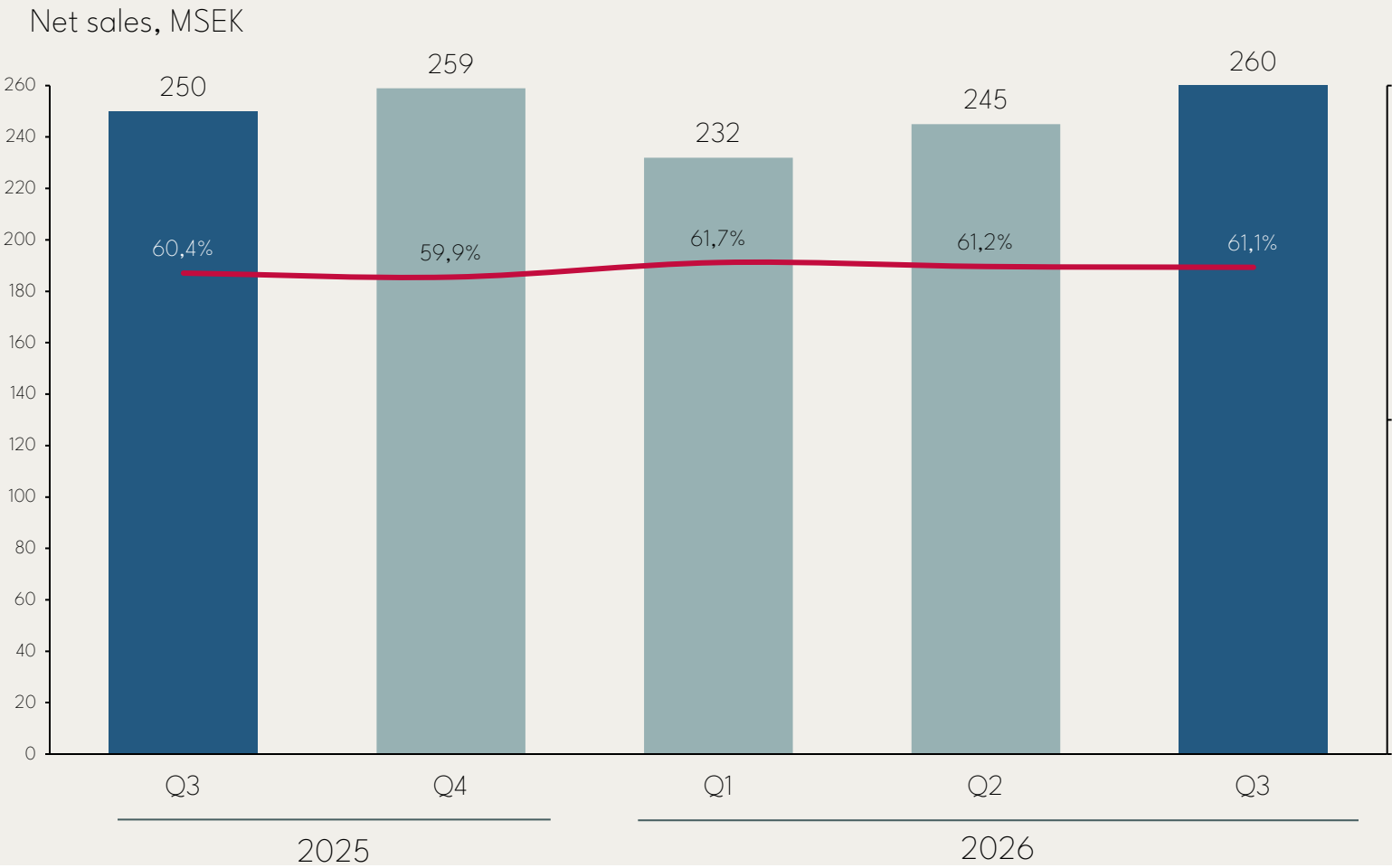
Net sales, MSEK



Organic growth*+5%

- Double digit growth in North America, with a good performance across the entire portfolio. In South America, the strategic exit from low-profit Genetics accounts reduced sales but improved profitability for the region.
- Consumables +8% in local currencies driven by share gains in media.
- Technologies +48% in local currencies driven by strong capital sales in North America.
- Genetics -1%*, with the South America exit offsetting growth in North America.
- Gross margin +1.1 percentage points to 55.1% (54.0%). Market contribution margin rose to 29.3% (26.0%).

Market region APAC



Organic growth +2%

- Sales* in the APAC region increased by +2% overall.
- A soft quarter for Consumables with -5% organic growth due to weak demand in China & the phasing of distributor & large chain orders in the region.
- Technologies performed strongly, increasing by 11%, primarily driven by China. Despite the soft market conditions, clinics continue to invest in Embryoscope®.
- Genetics grew 8% driven by genomic kits and a soft comparable quarter last year.
- Gross margin increased 0.7 percentage points to 61.1% (60.4%).

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

Profitable Growth

- ✓ Increasing the penetration and utilisation of EmbryoScope® across all regions
- ✓ Our key focus market of North America continues to deliver double digit growth
- ✓ In Genetics our focus on key tests and profitable markets is improving our profitability

Innovation

- ✓ The freshness index, % of revenue coming from products launched in the past 3 years is at an all time high
- ✓ 2027 is set to be our best year on record in terms of new product launches!
- ✓ We have significantly reduced the amount of time to achieve regulatory approvals

Operational excellence

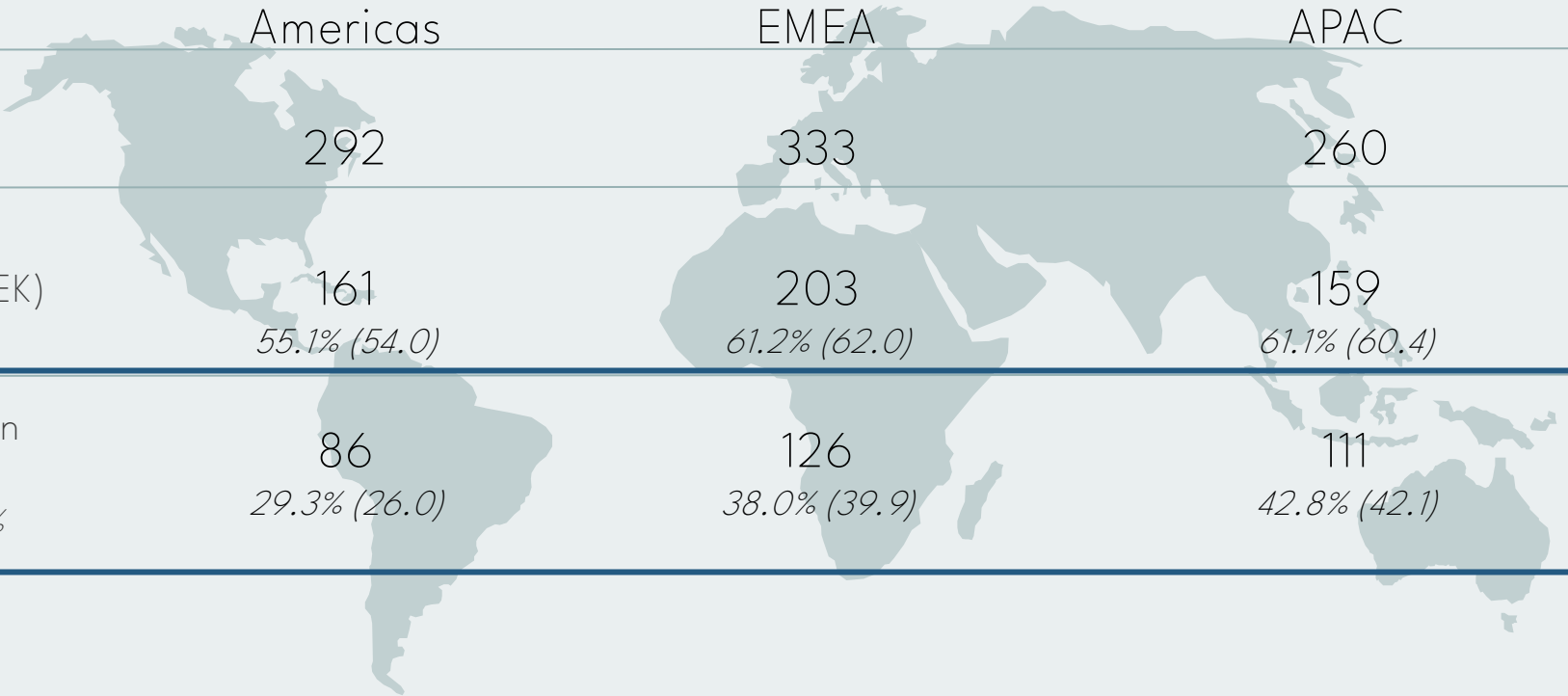
- ✓ Restructuring programme on plan and on time, with the benefits now materialising.
- ✓ Protecting EBITDA while making investments in digital capabilities - new patient portal launched in U.S.
- ✓ Development of a state-of-the-art manufacturing facility in Gothenburg is progressing very well

Financial highlights

Pär Ihrskog

Group CFO

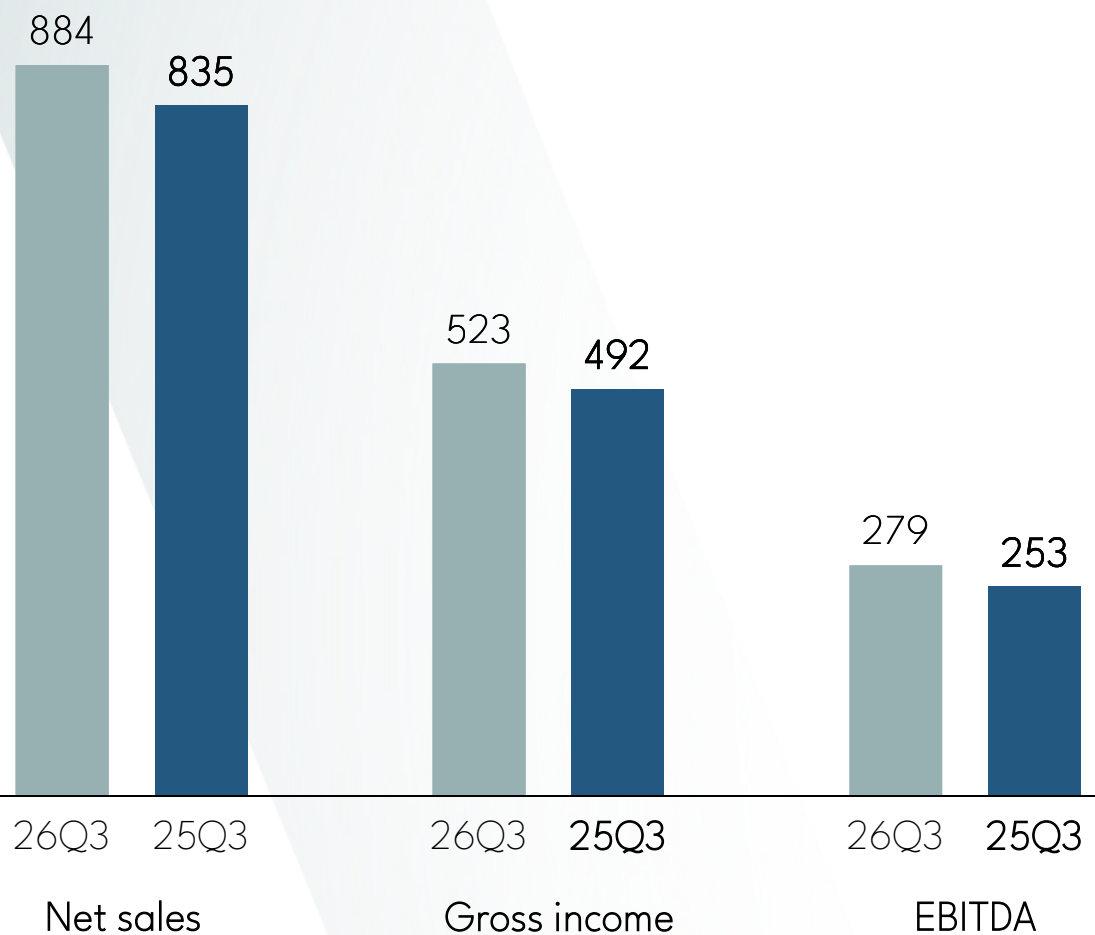
Geographical segments



	Americas	EMEA	APAC	Total
Sales (MSEK)	292	333	260	884
Gross income (MSEK) Gross margin %	161 55.1% (54.0)	203 61.2% (62.0)	159 61.1% (60.4)	523 59.2% (58.9)
Market contribution (MSEK) Contribution margin %	86 29.3% (26.0)	126 38.0% (39.9)	111 42.8% (42.1)	323 36.5% (36.0)

Q3 financial highlights

MSEK



Net sales of 884 MSEK

- 6% growth in SEK*

Gross income of 523 MSEK

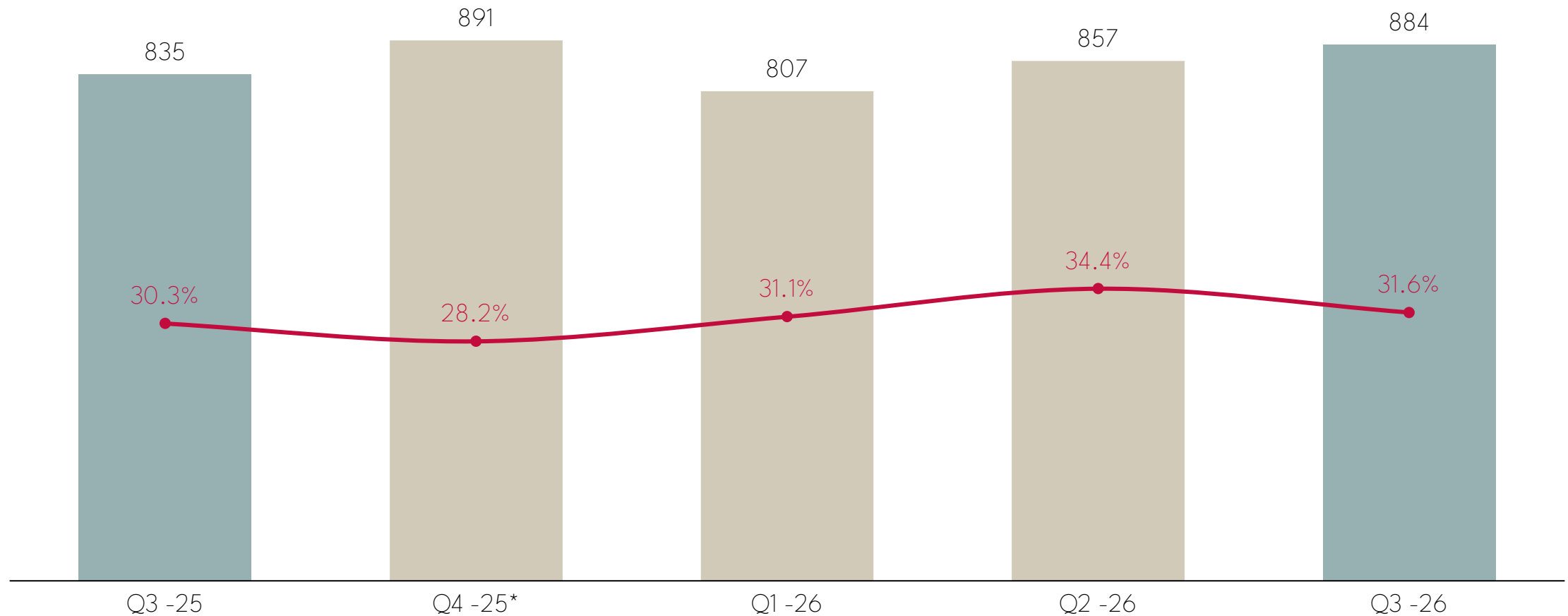
- Margin of 59.2% (58.9%)

EBITDA of 279 MSEK

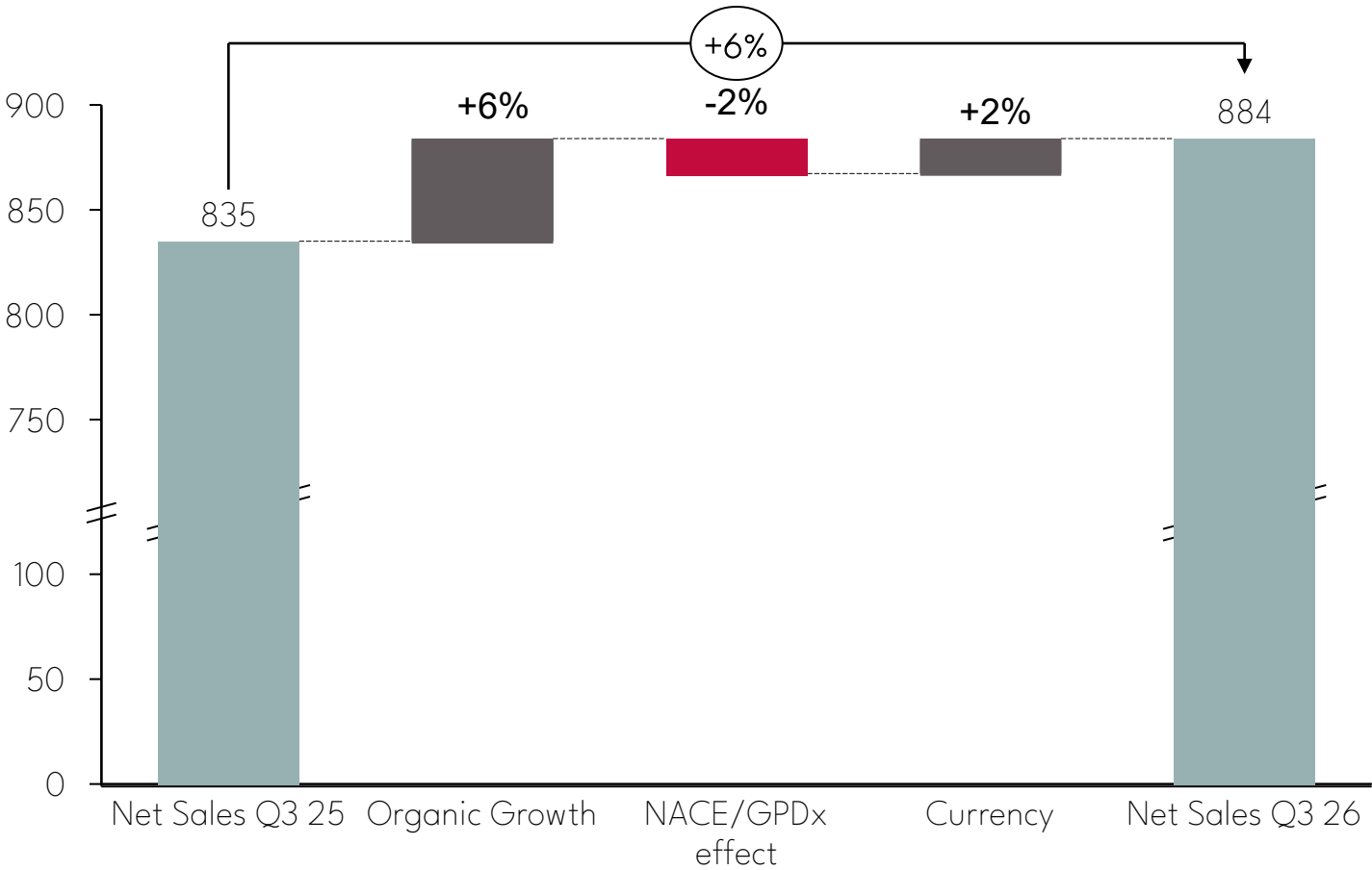
- EBITDA Margin of 31.6% (30.3%)
- The margin increase was driven by higher sales and improved gross margins.

Net sales and EBITDA margin, last 5 quarters

MSEK and EBITDA in % of Net Sales



Net sales Q3 2025 vs Q3 2026

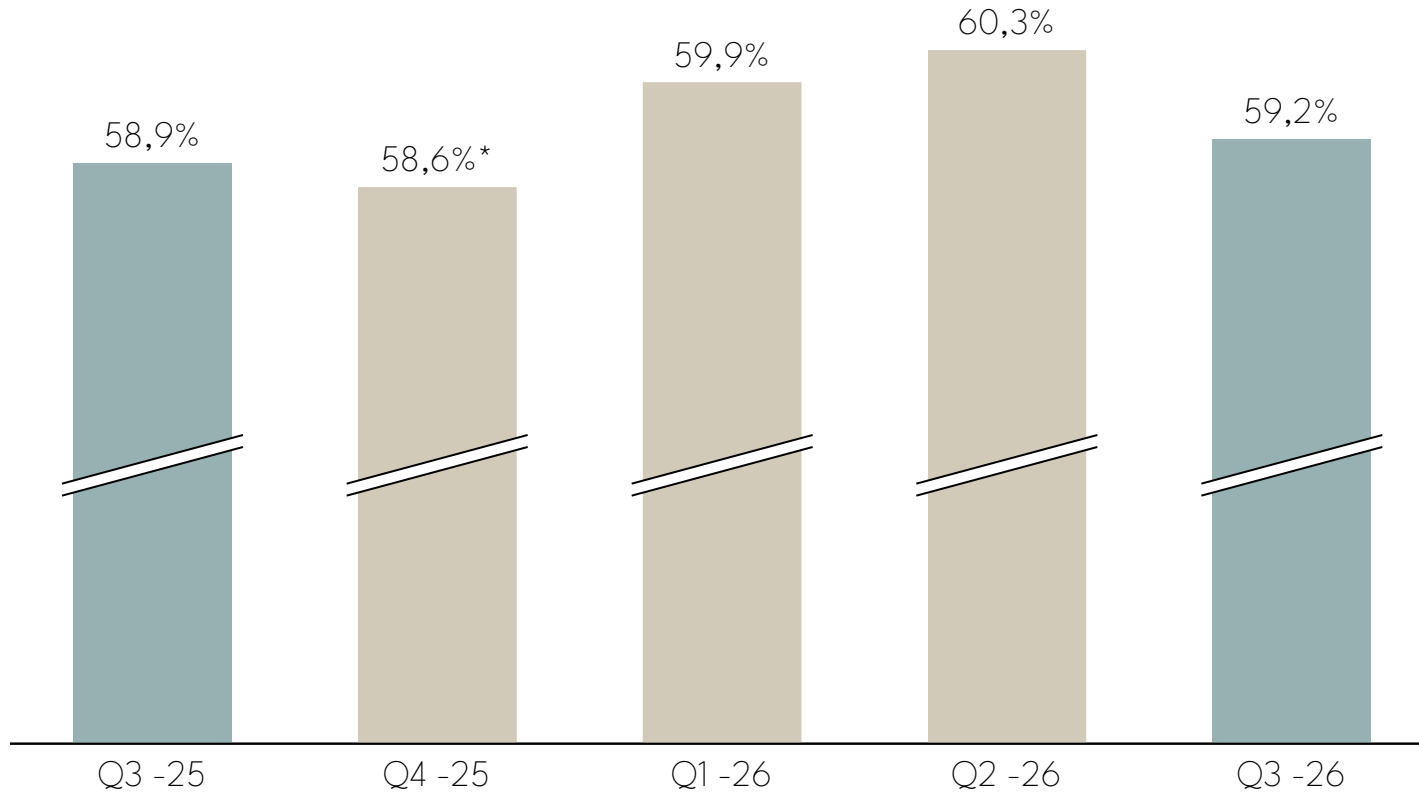


Net sales of 884 MSEK

- Organic growth in local currencies excluding exited business was +6%
- Exited business effect - NACE & GPDx effect was -2%
- Currency effect +2%
- Total Growth in SEK +6% growth

* In local currencies, excluding exited business

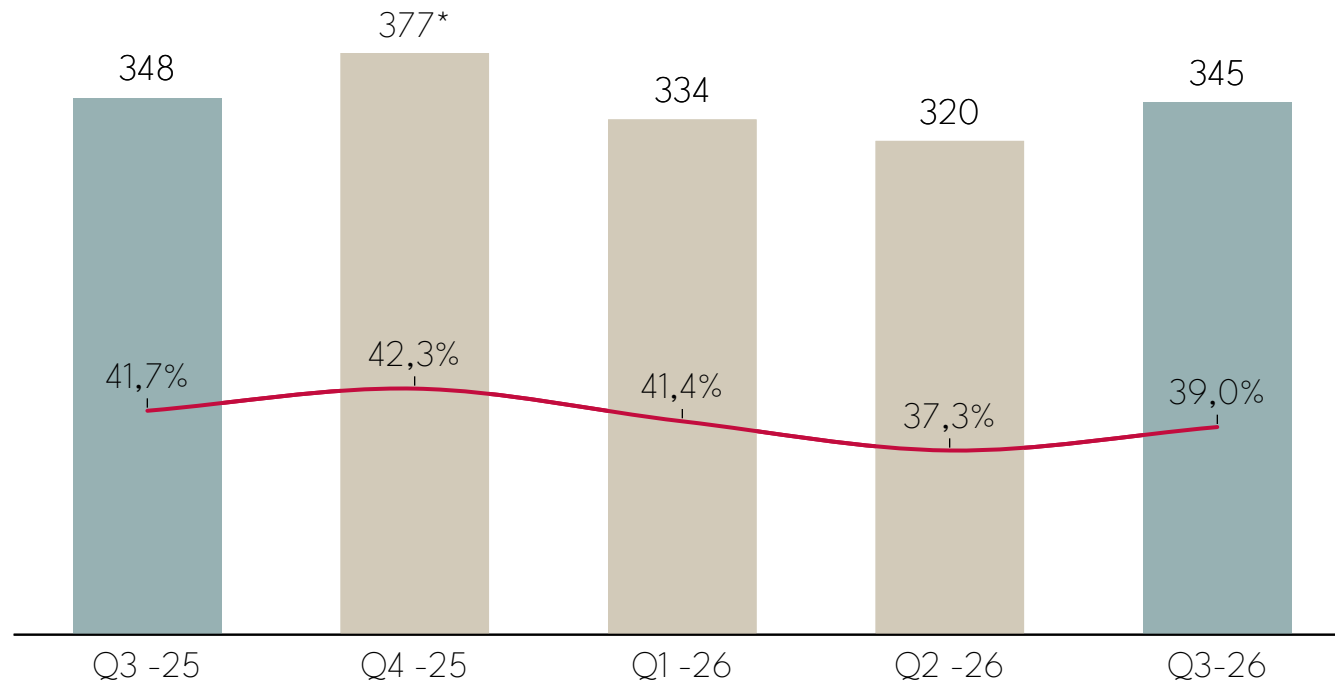
Gross margin development, last 5 quarters



- Positive impact - US tariff refund of 9 MSEK
- A lower Genetic Services share had a small positive mix effect.
- Negative impact from higher material costs, combination of USD-purchased materials and general cost inflation.
- Seasonal effects in Q3: Fixed cost absorptions related to manufacturing. (Q3 vs Q2)

Operating expenses development, last 5 quarters

MSEK and in % of Net Sales



- Operating expenses decreased by SEK 3 million to SEK 345 (348) million
- Savings from the restructuring programme were offset by higher bad debt provisions and inflation-driven salary increases.
- Other operating income/expenses totalled SEK +4 (–10) million, including a positive currency effect of SEK +3 (–11) million.

Status update restructuring programme

- **Programme on plan and on time**, with most of the planned activities delivered by the end of Q3 2026 as communicated in December 2025.

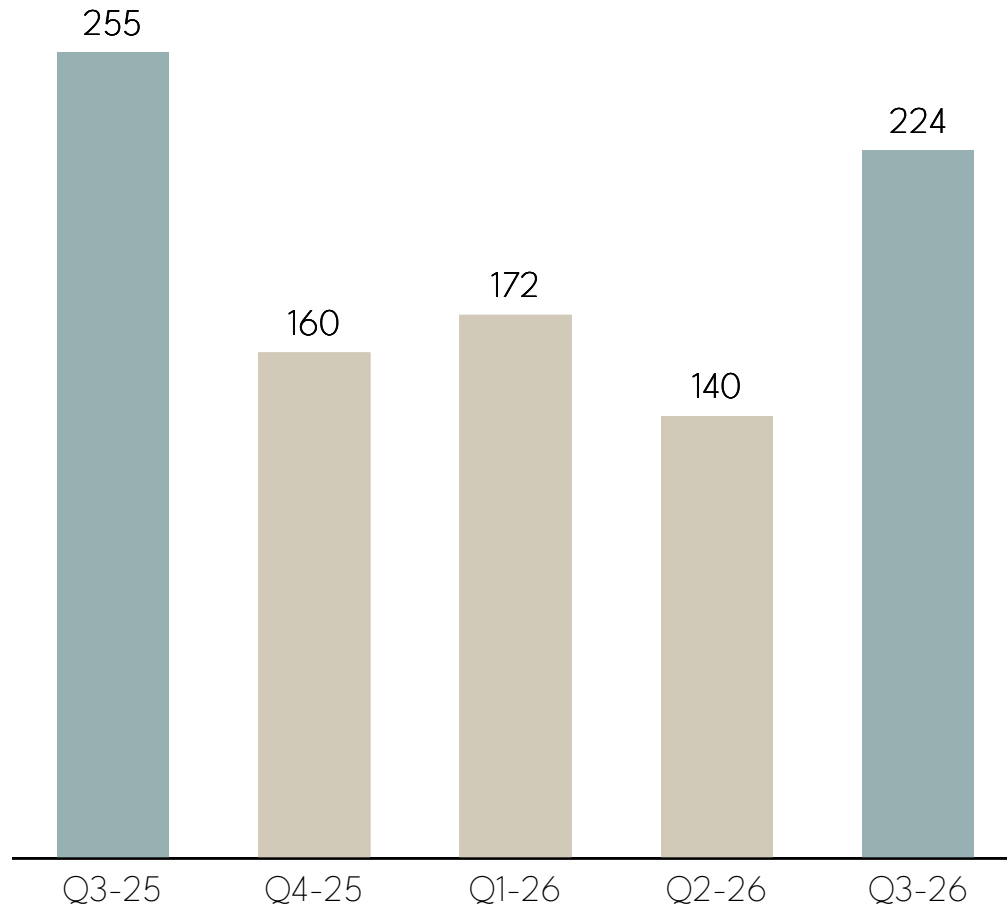
Target scope:

- **Exit of GPDx, NACE and low-profit markets** within genetic services, representing around 2–3% of Group revenue; approximately 6% of the workforce affected.
- **Annualised savings of SEK 65 million** at full run rate, partly reinvested in key markets, functions and IT

Status Update

- **The restructuring has reduced gross headcount by 8% to date.** Over the same period, investment in S&M, IT and other roles has added 2,5% to headcount. Overall, headcount is 5.5% lower than in December last year.
- **The 8% headcount reduction generated savings of SEK 20 million in cost of goods sold (COGS) and operating expenses** during the quarter. Offsetting these savings were higher material costs, salary increases driven by inflation, bad debt provisions above normal levels and the costs associated with new hires.
- **Restructuring reserve of SEK 55 million** recognised in Q4 2025, of which 43 MSEK used by the end of Q3 2026.

Cash flow from operating activities by quarter



- Operating cash flow was SEK 224 (255) million, a decrease of SEK 31 million.
- Working capital contributed SEK -5 (37) million, a SEK 42 million decline and the main reason for lower cash flow.
- Tax payments increased to SEK 46 (30) million, reducing cash flow by a further SEK 16 million.
- Improved profit contributed SEK 34 million, partly offsetting these effects.

Status update share repurchase programme

- **Up to SEK 500 million** approved by the Board, from 17 July 2026 until the 2027 AGM, complementing dividends.
- **SEK 246 million repurchased in Q3** (2,695,000 shares); treasury holdings at approximately 2.0% of outstanding shares on 30 September.
- **Programme continues** under applicable rules and AGM limits, with treasury holdings capped at 10%.

Key financials

MSEK*	2026 Q3	2025 Q3
Sales	884	835
Gross margin, %	59.2	58.9
EBITDA	279	253
EBITDA margin, %	31.6	30.3
EBITA margin, %	28.9	27.6
Net income	124	102
EPS, SEK	0.94	0.75
Operating cash flow	224	255
Net Debt / EBITDA rolling 12m	0.8	0.7

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.