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## Vitrolife Q3 Update - Strong margins with soft organic growth

Vitrolife's Q3 confirms that Vitrolife is going through a period with softer organic growth, even below our expectations at 3% in Q3. The main challenge is Genetic Services and the US growth in particular. Despite weaker growth, Vitrolife delivers gross margins and EBITDA margins above expectations, and the growth is about to normalize gradually over the next twelve month. Our updated view is a base case valuation of SEK 220 (265) and a Bull Case of SEK 330 (415), and a Bear Case of SEK 95 (130).

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

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### Attachments

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