

Interim report Q3 / 2026



VITROLIFE GROUP™

EXCELLENCE IN REPRODUCTIVE HEALTH

Third quarter

Third quarter

- Sales of SEK 884 (835) million, an organic growth of 6% in local currencies, excluding the exited NACE and GPDx product lines. Total growth was 4% in local currencies and 6% in SEK.
- Sales* per region were +11% in EMEA, +5% in Americas and +2% in APAC.
- Sales* per product group were +1% in Consumables, +21% in Technologies and +5% in Genetics.
- Gross margin increased to 59.2% (58.9).
- Earnings before depreciation and amortisation (EBITDA) amounted to SEK 279 (253) million, resulting in an EBITDA margin of 31.6% (30.3).
- Net income amounted to SEK 124 (102) million, resulting in earnings per share, before and after dilution, of SEK 0.94 (0.75).
- Operating cash flow amounted to SEK 224 (255) million.
- Repurchase of own shares of SEK 246 million under the SEK 500 million programme.

First nine months

- Sales of SEK 2,548 (2,548) million, a growth of 3% in local currencies and flat in SEK, due to a negative currency impact of -3%. Organic growth* was 4%.
- Sales* per region were +4% in EMEA, +6% in Americas and +3% in APAC.
- Sales* per product group were +4% in Consumables, +11% in Technologies and +1% in Genetics.
- Gross margin increased to 59.8% (58.1).
- Earnings before depreciation and amortisation (EBITDA) increased to SEK 825 (753) million, resulting in an EBITDA margin of 32.4% (29.5).
- Net income was SEK 354 (301) million, resulting in earnings per share, before and after dilution, of SEK 2.64 (2.23).
- Operating cash flow amounted to SEK 536 million (475).

Events during the period

- In July, Vitrolife Group launched a share repurchase programme of up to SEK 500 million, running until the 2027 Annual General Meeting. The programme is part of the Group's efforts to optimise its capital structure and comes in addition to the ordinary dividend. During the quarter, 2,695,000 shares were repurchased for a total of SEK 246 million. As of 30 September 2026, the total number of shares was 135,447,190, of which 2,719,568 were held in treasury.
- Erin Schardt has been appointed as Senior Vice President and General Manager, Americas and member of the Executive Management Team.

Events after the period

- No events have occurred after the end of the period that significantly affect the assessment of the financial information in this report.

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

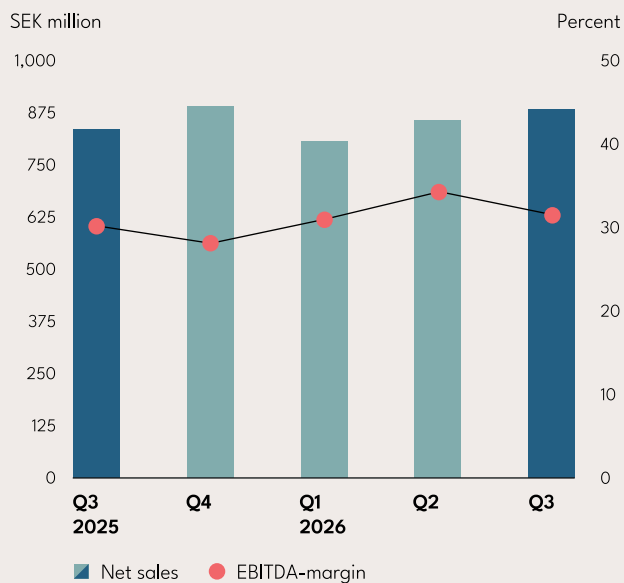
The Group's key figures

	July - September		January - September		Full year
SEK million*	2026	2025	2026	2025	2025
Net sales	884	835	2,548	2,548	3,440
Gross margin, %	59.2	58.9	59.8	58.1	58.1
Earnings before depreciation and amortisation (EBITDA)	279	253	825	753	949
EBITDA margin, %	31.6	30.3	32.4	29.5	27.6
Net income	124	102	354	301	-5,013
Net debt/EBITDA Rolling 12 months	0.8	0.7	0.8	0.7	0.8
Earnings per share before dilution, SEK	0.94	0.75	2.64	2.23	-37.01
Earnings per share after dilution, SEK	0.94	0.75	2.64	2.23	-37.01
Share price on closing date, SEK	95.10	129.70	95.10	129.70	137.00
Market cap at closing date	12,622	17,564	12,622	17,564	18,553
Changes in net sales					
Organic growth in local currencies, %	4	3	3	1	2
Currency effects, %	2	-7	-3	-5	-6
Total growth, %	6	-4	0	-4	-5

* Unless otherwise indicated.

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

Net sales and EBITDA margin per quarter



Long-term financial objectives - 5 years

Updated December 2023

Annual organic growth*
>10%

EBITDA margin
>33%

Net debt/EBITDA
<3

* in local currencies

Improved growth driven by Technologies

CEO comments



Third quarter in brief

In terms of overall market conditions during the quarter, we saw a pickup in cycles in Europe. Americas continues to show solid growth, and APAC is a mixed picture with China cycles down versus last year, however other major markets in APAC are

trending positively. Clinics are willing to make capital investments that will improve efficiency and workflow, indicating a more positive outlook on the IVF market. Part of this may be attributable to the fact that reimbursement is improving globally which should eventually lead to an increase in cycle growth.

We delivered solid quarterly growth overall, driven by Technologies, which grew by a very strong 21% as we continued to expand global adoption and utilisation of EmbryoScope®. Genetics performed well across the regions, growing 5%, as our focus on key tests and profitable markets improved performance. Consumables growth of 1% in the quarter was impacted by a strong performance in the same quarter last year, and the phasing of large orders to distributors and clinic chains. We expect it to rebound to normal levels in Q4.

Total sales amounted to SEK 884 (835) million, an organic growth* of 6% in the quarter. Gross margin amounted to 59.2% (58.9) positively impacted by a refund of U.S. tariffs, offset by general cost inflation. EBITDA totalled SEK 279 (253) million, an EBITDA margin of 31.6% (30.3). Net income improved to SEK 124 (102) million.

Sales* in the EMEA region increased by 11%, with strong growth across the key markets. Genetics and Consumables both performed well in Europe, however, patient demand in the Middle East remains subdued.

Technologies delivered a remarkable 22% growth, as clinics invest in EmbryoScope® to improve workflow efficiency. Utilisation is rising, which in turn increases the time-lapse consumables revenue stream.

Sales* in the Americas region increased by 5% driven by a strong performance in Consumables and Technologies across the region. Technologies grew 48% as the sales team drives penetration of EmbryoScope® in large clinic chains in North America. Share gains in media is the key driver in Consumables. Genetics continues to perform well in North America, however South America declined due to our strategic decision to exit low-profit customer accounts. This has improved the market contribution of the region.

Sales* in the APAC region increased by 2%. Technologies and Genetics performed strongly, with the former increasing by 11%, primarily driven by China. Despite the soft market conditions there, we continue to increase EmbryoScope® adoption in Chinese clinics. A soft quarter for Consumables in the region due to the phasing of distributor and large chain orders and a relatively high comparable quarter last year.

We are entering the final quarter of the year with strong momentum from Q3 and healthy financials. Our restructuring programme is on plan and on time, with a headcount reduction of 8% related to the programme. The Vitrolife Group is clearly advancing towards its mission of becoming the leading global partner in reproductive health, and I would like to sincerely thank our colleagues for all of their efforts and dedication in driving our company towards the leadership position.

Bronwyn Brophy O'Connor
CEO

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

Highlights of third quarter



21% organic growth,
driven by all regions

8% gross reduction
headcount



SEK 0.94 (0.75)
Driven by improved net
income and the ongoing
share repurchase
programme

Financial summary

Third quarter

July – September 2026

Net sales and income

Sales during the third quarter amounted to SEK 884 (835) million, corresponding to an organic growth of 6% in local currencies, excluding exited business. Total growth was 4% in local currencies and 6% in SEK. The exit of NACE and GPDx reduced sales by 2%, while currency had a positive impact of 2%.

Gross income amounted to SEK 523 (492) million, corresponding to a margin of 59.2% (58.9). The gross income was positively impacted by a refund of US tariffs of approximately SEK 9 million, offset by general cost inflation. The market contribution amounted to SEK 323 (300) million, corresponding to a margin of 36.5% (36.0).

Operating expenses

Operating expenses amounted to SEK 345 (348) million, a decrease of SEK 3 million. Excluding currency effects, operating expenses increased by SEK 10 million, primarily due to higher bad debt provisions and inflation-driven salary increases, partly offset by lower headcount-related salary costs reflecting the ongoing restructuring programme. Other operating income and expenses amounted to SEK +4 (-10) million, of which SEK +3 (-11) million related to currency effects.

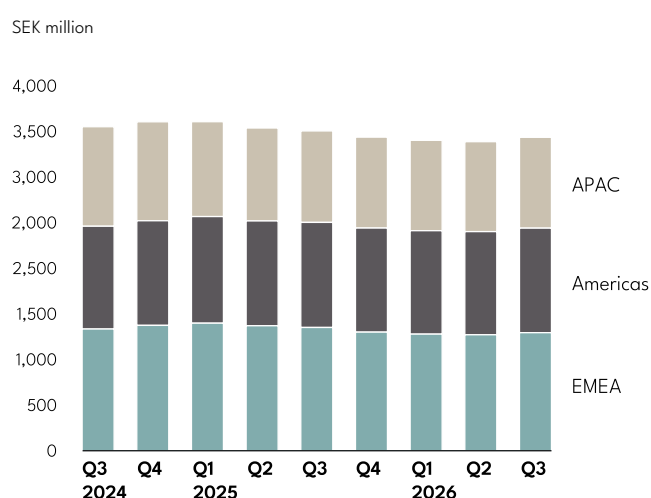
EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 279 (253) million, corresponding to a margin of 31.6% (30.3). The margin increase was driven by higher sales and improved gross margins.

Financial net

Financial net amounted to SEK -13 (-13) million. Interest expense was SEK 13 (13) million.

Net sales by geographical segments (rolling 12 months)



Taxes

Taxes amounted to SEK -41 (-29) million, and the effective tax rate was 24.6% (22.4). The higher effective tax rate was primarily driven by geographic mix effects.

Net income and EPS

Net income amounted to SEK 124 (102) million, resulting in earnings per share of SEK 0.94 (0.75).

Cash flow

Operating cash flow amounted to SEK 224 (255) million. The decrease was mainly explained by a lower contribution from working capital and higher tax paid. Changes in working capital amounted to SEK -5 (37) million in operating cash flow. Tax paid amounted to SEK -46 (-30) million. Cash flow from investing activities was SEK -36 (-58) million. Cash flow from financing activities amounted to SEK -162 (6) million and was affected by the repurchase of own shares of SEK 246 million under the share repurchase programme launched in July, partly offset by new borrowings of SEK 100 million.

Financial position

As of 30 September 2026, net debt was SEK 743 (770) million, and cash and cash equivalents amounted to SEK 860 (1,109) million. The repurchase of own shares of SEK 246 million contributed to the change during the quarter. Total assets amounted to SEK 11,421 million, compared with SEK 11,124 million at the end of December 2025. Equity amounted to SEK 8,118 million at the end of September 2026, compared with SEK 7,895 million at the end of December 2025. The available undrawn revolving credit facility amounted to EUR 161 (133) million as of 30 September 2026. Net debt to EBITDA, rolling 12 months, amounted to 0.8 (0.7).

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fees and other costs of SEK 2 (3) million to subsidiaries. Financial items amounted to SEK 0 (-3) million. Cash and cash equivalents amounted to SEK 645 (808) million.

First nine months

January – September 2026

Net sales and income

Sales amounted to SEK 2,548 (2,548) million, corresponding to 3% growth in local currencies and flat in SEK. Currency had a negative impact of 3%, mainly driven by a stronger SEK against other currencies. Organic growth in local currencies, excluding exited business of the NACE and GPDx product lines, was 4%.

Gross income amounted to SEK 1,523 (1,480) million, corresponding to a margin of 59.8% (58.1). The market contribution amounted to SEK 945 (902) million, corresponding to a margin of 37.1% (35.4).

Operating expenses

Operating expenses amounted to SEK 999 (1,049) million. Other operating income and expenses amounted to SEK +23 (-25) million. Operating expenses decreased by SEK 50 million, reflecting the positive impact of the ongoing restructuring programme, partly offset by inflation-driven salary increases and higher bad debt provisions. In addition, other operating income and expenses benefited from positive currency effects.

EBITDA

Earnings before depreciation and amortisation (EBITDA) amounted to SEK 825 (753) million, corresponding to a margin of 32.4% (29.5). The margin increase was driven by improved gross margins and lower operating expenses.

Financial net

Financial net amounted to SEK -51 (-27) million. The increase is explained by negative currency effect on loans. Interest expense was SEK 36 (45) million.

Taxes

Taxes amounted to SEK -120 (-103) million, and the effective tax rate was 25.3% (25.4).

Net income and EPS

Net income increased to SEK 354 (301) million. Earnings per share (EPS) amounted to SEK 2.64 (2.23).

Cash flow

Cash flow from operating activities amounted to SEK 536 (475) million. Changes in working capital amounted to SEK -116 (-97) million in operating cash flow. The tax paid amounted to SEK -107 (-181) million. Cash flow from investing activities was SEK -140 (-227) million. Cash flow from financing activities amounted to SEK -389 (-191) million.

Market region EMEA

July - September

Sales in EMEA amounted to SEK 333 (309) million, corresponding to an organic growth of 11%, excluding exited business, and an increase of 8% in SEK. Growth was strong across the key markets. Genetics and Consumables both performed well in Europe, while patient demand in the Middle East remained subdued due to the continued geopolitical uncertainty in the region.

Technologies grew by 22%, Genetics by 15%* and Consumables by 2% in local currencies. The growth in Technologies increased as clinics invest in EmbryoScope® to improve workflow efficiency. Rising utilisation increases the time-lapse consumables revenue stream.

Gross income amounted to SEK 203 (192) million, corresponding to a margin of 61.2% (62.0). Market contribution was SEK 126 (123) million, with a margin of 38.0% (39.9).

January - September

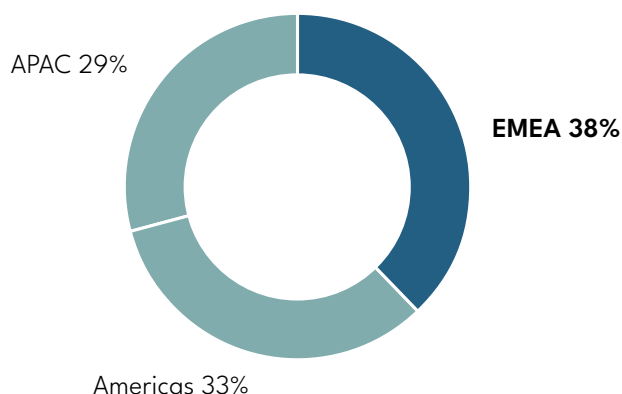
Sales in EMEA amounted to SEK 963 (970) million, representing an increase of 4%* and a decrease of 1% in SEK.

Sales in Consumables increased by 2% in local currencies, Technologies grew by 7%, and Genetics increased by 3%*.

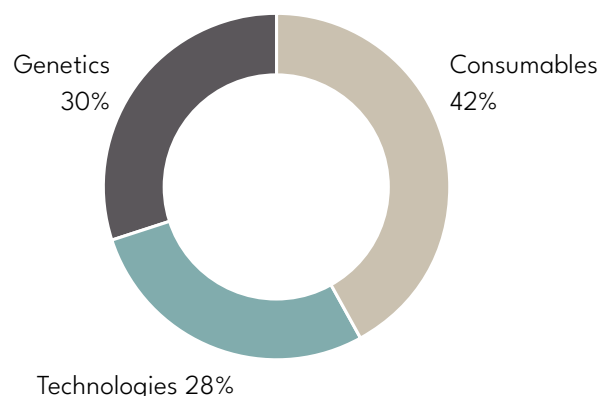
Gross income amounted to SEK 594 (586) million, corresponding to a margin of 61.6% (60.4). Market contribution was SEK 373 (368) million, with a margin of 38.7% (38.0).

SEK million	July - September		January - September		Full year
	2026	2025	2026	2025	2025
Net sales, whereof:	333	309	963	970	1,302
Consumables	138	134	421	421	564
Technologies	94	77	252	237	326
Genetics	100	98	291	311	413
Gross income	203	192	594	586	781
Selling expenses	-77	-68	-221	-218	-318
Market contribution	126	123	373	368	463

Revenue by market region July-September 2026



Revenue per product group in EMEA July-September 2026



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

Market region Americas

July - September

Sales in the Americas amounted to SEK 292 (276) million, corresponding to an organic growth of 5%, excluding exited business, and an increase of 5% in SEK. Growth was driven by a strong performance in Consumables and Technologies across the region.

Sales in Consumables increased by 8% in local currencies and Technologies grew by 48%. North America, a key focus market, continued to perform well with double-digit growth. Growth was particularly strong in Technologies, driven by increased EmbryoScope® penetration in large clinic chains. Genetics declined by 1%*. Genetics again performed well in North America, while South America declined following a strategic decision to exit low-profit accounts and increase focus on Consumables and Technologies. The decision significantly affected sales in South America but improved profitability for both the region and the company overall.

Gross income amounted to SEK 161 (149) million, corresponding to a margin of 55.1% (54.0). Market contribution was SEK 86 (72) million, with a margin of 29.3% (26.0).

January - September

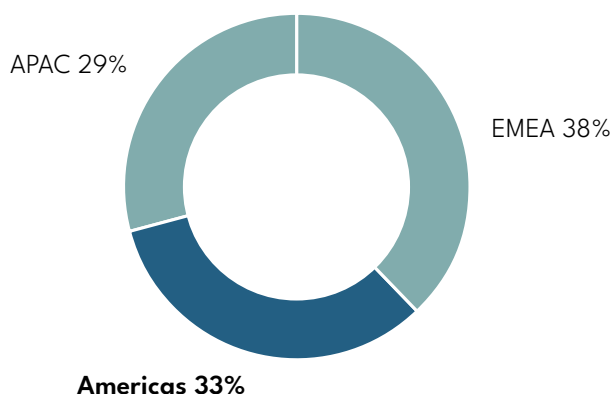
Sales in Americas amounted to SEK 847 (842) million, representing an increase of 6%* and an increase of 1% in SEK.

Sales in Consumables increased by 13% in local currencies, Technologies grew by 30%, and Genetics declined by 1%*.

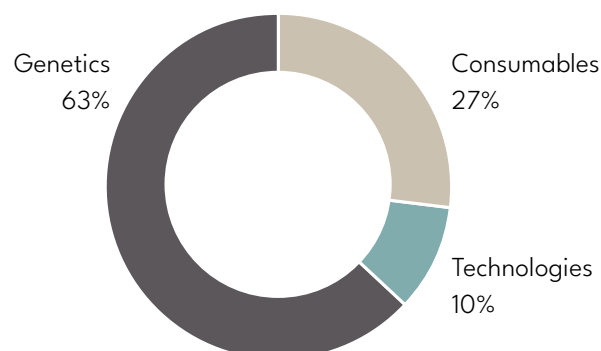
Gross income amounted to SEK 477 (454) million, corresponding to a margin of 56.3% (54.0). Market contribution was SEK 252 (226) million, with a margin of 29.8% (26.8).

SEK million	July - September		January - September		Full year
	2026	2025	2026	2025	2025
Net sales, whereof:	292	276	847	842	1,141
Consumables	78	71	234	217	290
Technologies	28	19	89	70	109
Genetics	185	187	525	555	741
Gross income	161	149	477	454	621
Selling expenses	-75	-77	-225	-229	-312
Market contribution	86	72	252	226	309

Revenue by market region July-September 2026



Revenue per product group in Americas July-September 2026



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

Market region APAC

July - September

APAC sales amounted to SEK 260 (250) million, up 2% in local currencies and 4% in SEK. Growth in China and India was partly offset by lower sales in Southeast Asia and the Pacific.

Genetics and Technologies performed well, with Genetics growing by 8% and Technologies by 11%. Growth in Technologies was driven primarily by China, the region's largest IVF market. Sales in Consumables decreased by 5% in local currencies, reflecting strong comparables and the phasing of distributor orders.

Gross income amounted to SEK 159 (151) million, corresponding to a margin of 61.1% (60.4). Market contribution was SEK 111 (105) million, with a margin of 42.8% (42.1).

January - September

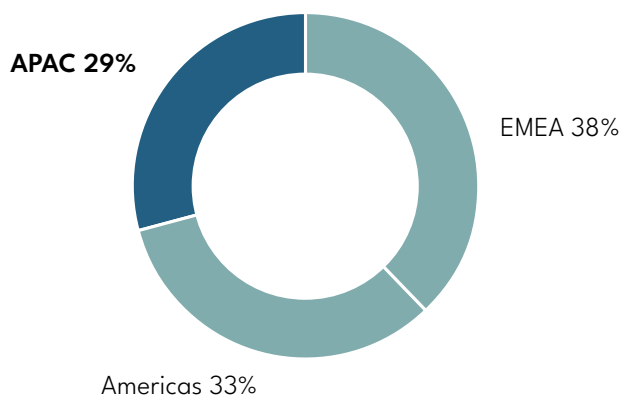
Sales in APAC amounted to SEK 737 (737) million, representing an increase of 3% in local currencies and flat in SEK.

Sales in Consumables increased by 1% in local currencies, Technologies grew by 7%, and Genetics increased by 2%*.

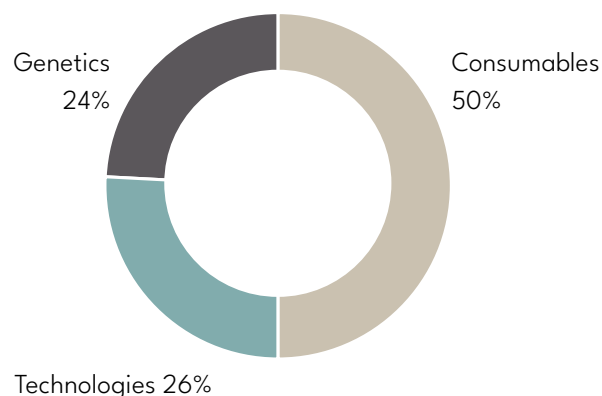
Gross income amounted to SEK 452 (439) million, corresponding to a margin of 61.3% (59.6). Market contribution was SEK 320 (309) million, with a margin of 43.4% (41.8).

SEK million	July - September		January - September		Full year
	2026	2025	2026	2025	2025
Net sales, whereof:	260	250	737	737	997
Consumables	129	131	389	386	514
Technologies	67	60	180	172	248
Genetics	63	59	168	179	235
Gross income	159	151	452	439	595
Selling expenses	-48	-46	-132	-131	-176
Market contribution	111	105	320	309	419

Revenue by market region July-September 2026



Revenue per product group in APAC July-September 2026



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

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”

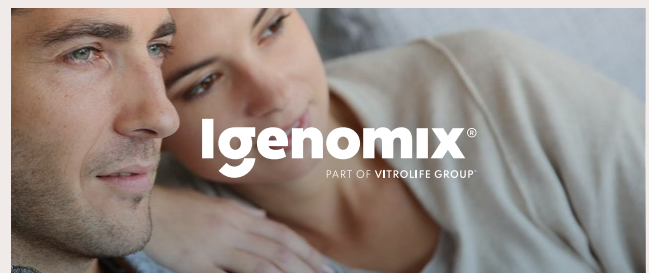
Mission

”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 Q3
1,088

Global presence in
~125 markets

Sales 2025
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 1,101 (1,138), of whom 632 (676) were women and 470 (462) were men. Of these, 200 (203) persons were employed in Sweden, 212 (221) in Spain, 48 (60) in Brazil, 208 (209) in the U.S., 108 (118) in Denmark, 46 (54) in Japan, and 280 (273) 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 1,088 (1,151).

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

No events have occurred after the end of the period that significantly affect the assessment of the financial information in this report.

22 October 2026
Gothenburg, Sweden

Bronwyn Brophy O'Connor
CEO

Auditors Review Report

Introduction

We have reviewed the interim report for Vitrolife AB (publ), corporate identity number 556354-3452, for the period January 1 - September 30, 2026. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, October 22, 2026
Deloitte AB

Signed on Swedish original

Anneli Pihl
Authorized Public Accountant

Consolidated income statements

SEK million	Note	July - September		January - September		Full year
		2026	2025	2026	2025	2025
Net sales	4	884	835	2,548	2,548	3,440
Cost of sales		-361	-343	-1,025	-1,068	-1,443
Gross income		523	492	1,523	1,480	1,997
Selling expenses		-200	-191	-578	-577	-806
Administrative expenses		-121	-120	-353	-365	-512
Research and development expenses		-28	-27	-90	-82	-118
Other operating income and expenses		4	-10	23	-25	-5,396
Operating income	5	178	144	524	431	-4,835
Financial income and expenses		-13	-13	-51	-27	-51
Income after financial items		165	131	474	404	-4,886
Income taxes		-41	-29	-120	-103	-127
Net income		124	102	354	301	-5,013
Attributable to						
Parent Company shareholders		127	102	356	301	-5,012
Non-controlling interests		-2	0	-2	0	0
Earnings per share before dilution, SEK		0.94	0.75	2.64	2.23	-37.01
Earnings per share after dilution, SEK		0.94	0.75	2.64	2.23	-37.01
Average number of shares outstanding, before dilution		134,086,364	135,422,622	134,972,308	135,422,622	135,422,622
Average number of shares outstanding, after dilution		134,086,364	135,422,622	134,972,308	135,422,622	135,422,622
Number of shares at closing date		132,727,622	135,422,622	132,727,622	135,422,622	135,422,622

Statements of comprehensive income

SEK million	July - September		January - September		Full year
	2026	2025	2026	2025	2025
Net income	124	102	354	301	-5,013
Other comprehensive income					
Items that may be reclassified to the income statement					
Exchange differences	106	-87	256	-504	-600
Total other comprehensive income	106	-87	256	-504	-600
Comprehensive income	230	15	610	-203	-5,612
Attributable to					
Parent Company shareholders	231	15	612	-202	-5,611
Non-controlling interests	-1	0	-1	-1	-1

Consolidated statements of financial position

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Non-current assets	2			
Goodwill		4,537	9,836	4,443
Other intangible assets		3,833	4,031	3,835
Property, plant and equipment		552	435	515
Other financial assets		89	87	86
Deferred tax assets		153	155	153
Total non-current assets		9,164	14,544	9,031
Current assets				
Inventories		447	428	413
Trade receivables		772	617	665
Current tax assets		38	46	64
Other receivables		57	51	67
Prepaid expenses and accrued income		83	58	74
Cash and cash equivalents		860	1,109	809
Total current assets		2,257	2,310	2,092
Total assets		11,421	16,854	11,124
Equity				
Equity attributable to Parent Company shareholders		8,118	13,300	7,894
Non-controlling interests		0	1	1
Total equity		8,118	13,302	7,895
Liabilities				
Non-current liabilities	2			
Provisions		61	54	55
Deferred tax liabilities		943	976	955
Borrowings		1,603	1,879	1,490
Lease liabilities		75	78	72
Other liabilities		8	42	42
Total non-current liabilities		2,690	3,028	2,614
Current liabilities				
Provisions		12	–	51
Lease liabilities		47	45	43
Trade payables		185	167	208
Current tax liabilities		49	25	15
Other liabilities		90	79	80
Accrued expenses and deferred income		229	208	218
Total current liabilities		613	525	615
Total liabilities		3,303	3,553	3,228
Total equity and liabilities		11,421	16,854	11,124

Consolidated changes in equity

	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings		
SEK million						
Opening balance 1 January 2025	28	13,544	1,676	-1,608	2	13,641
Income for the year	-	-	-	301	0	301
Other comprehensive income	-	-	-503	-	-1	-504
Total comprehensive income for the period	-	-	-503	301	-1	-203
Equity compensation benefits	-	-	-	11	-	11
Dividend (SEK 1.10 per share)	-	-	-	-149	-	-149
Closing balance 30 September 2025	28	13,544	1,173	-1,444	1	13,302
Opening balance 1 January 2026	28	13,544	1,077	-6,755	1	7,895
Income for the year	-	-	-	356	-2	354
Other comprehensive income	-	-	255	-	1	256
Total comprehensive income for the period	-	-	255	356	-1	610
Equity compensation benefits	-	-	-	7	-	7
Dividend (SEK 1.10 per share)	-	-	-	-149	-	-149
Repurchase of own shares	-	-	-	-246	-	-246
Closing balance 30 September 2026	28	13,544	1,332	-6,786	0	8,118

Consolidated cash flow statements

	July - September		January - September		Full year
SEK million	2026	2025	2026	2025	2025
Income after financial items	165	131	474	404	-4,886
Adjustment for non-cash items	110	117	285	349	5,860
Tax paid	-46	-30	-107	-181	-244
Change in inventories	0	0	-16	-28	-20
Change in operating receivables	-15	35	-79	-42	-148
Change in operating payables	10	1	-21	-28	72
Cash flow from operating activities	224	255	536	475	635
Cash flow from losing control of subsidiaries	-1	-	-1	-	-
Net investments in non-current assets	-35	-58	-113	-195	-270
Additional purchase consideration	-	-	-25	-31	-31
Cash flow from investing activities	-36	-58	-140	-227	-302
Repayment of borrowings	-	-1,841	-55	-1,895	-2,245
Borrowings	100	1,870	100	1,900	1,899
Set-up fee borrowings	-3	-11	-3	-11	-11
Repayment of lease liabilities	-12	-13	-36	-36	-48
Repurchase of own shares	-246	-	-246	-	-
Dividends paid	-	-	-149	-149	-149
Cash flow from financing activities	-162	6	-389	-191	-553
Cash flow for the period	26	203	7	57	-220
Opening cash and cash equivalents	823	921	809	1,135	1,135
Exchange difference in cash and cash equivalents	11	-16	44	-83	-106
Closing cash and cash equivalents	860	1,109	860	1,109	809

Key ratios

	July - September		January - September		Full year
	2026	2025	2026	2025	2025
Gross margin, %	59.2	58.9	59.8	58.1	58.1
Operating margin before depreciation and amortisation (EBITDA), %	31.6	30.3	32.4	29.5	27.6
Operating margin before amortisation (EBITA), %	28.9	27.6	29.7	26.9	25.0
Operating margin (EBIT), %	20.2	17.2	20.6	16.9	-140.6
Net margin, %	14.1	12.2	13.9	11.8	-145.7
Equity/assets ratio, %	71.1	78.9	71.1	78.9	71.0
Equity per share, SEK	61.16	98.21	61.16	98.21	58.29
Return on equity, %	-61.6	3.3	-61.6	3.3	-42.1
Cash flow from operating activities per share before dilution, SEK	1.67	1.88	3.97	3.51	4.69
Cash flow from operating activities per share after dilution, SEK	1.67	1.88	3.97	3.51	4.69
Net debt*, SEK million	743.3	769.8	743.3	769.8	680.4

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

Income statements for the Parent Company

SEK million	July - September		January - September		Full year
	2026	2025	2026	2025	2025
Net sales	2	3	12	15	15
Administrative expenses	-8	-10	-31	-32	-45
Other operating income and expenses	0	0	0	-1	0
Operating income	-6	-8	-19	-18	-29
Dividends from Group companies	-	1	192	147	847
Result from participations in Group companies	-	-	-	-	-5,300
Financial income and expenses	0	-3	1	-3	-9
Income after financial items	-5	-9	174	126	-4,491
Group contribution received	-	-	-	-	130
Income taxes	1	2	2	3	-22
Net income	-4	-7	176	128	-4,382

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

Balance sheets for the Parent Company

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Other intangible assets	10	11	11
Property, plant and equipment	0	0	0
Participations in Group companies	7,589	12,848	7,553
Other financial assets	50	46	46
Receivables from Group companies, non-current	1,403	1,369	1,339
Deferred tax assets	8	9	6
Receivables from Group companies, current	353	211	185
Current tax receivables	13	16	-
Other current receivables	-	1	5
Prepaid expenses and accrued income	8	7	1
Cash and cash equivalents	645	808	623
Total assets	10,079	15,326	9,769
EQUITY AND LIABILITIES			
Equity	7,236	11,952	7,448
Provisions	32	28	29
Borrowings, non-current	1,563	1,840	1,452
Other non-current liabilities	2	26	26
Current tax liabilities	-	-	6
Trade payables	1	1	1
Liabilities to Group companies, current	1,205	1,441	775
Other current liabilities	26	21	23
Accrued expenses and deferred income	13	17	9
Total equity and liabilities	10,079	15,326	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 1,676 (1,774) million and SEK 1,924 (2,174) 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 27 (46) million.

Note 3. Pledged assets and contingent liabilities

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Group			
Pledged assets	45	57	58
Contingent liabilities	21	17	15
Parent Company			
Pledged assets	24	21	23
Contingent liabilities	7	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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Products	522	483	1,525	1,480	2,020
Services	361	352	1,023	1,069	1,420
Total	884	835	2,548	2,548	3,440

Note 4. Continued

Net sales per geographical segment and product group

	EMEA		Americas		APAC		Total	
SEK million	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Consumables	138	134	78	71	129	131	345	336
Technologies	94	77	28	19	67	60	190	155
Genetics	100	98	185	187	63	59	348	344
Total	333	309	292	276	260	250	884	835
Whereof Sweden	6	6					6	6

	EMEA		Americas		APAC		Total	
SEK million	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Consumables	421	421	234	217	389	386	1,043	1,025
Technologies	252	237	89	70	180	172	520	479
Genetics	291	311	525	555	168	179	984	1,045
Total	963	970	847	842	737	737	2,548	2,548
Whereof Sweden	26	19					26	19

	EMEA		Americas		APAC		Total	
SEK million	Full year 2025		Full year 2025		Full year 2025		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	

	EMEA		Americas		APAC		Total	
SEK million	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	333	309	292	276	260	250	884	835
Gross income	203	192	161	149	159	151	523	492
Selling expenses	-77	-68	-75	-77	-48	-46	-200	-191
Market contribution	126	123	86	72	111	105	323	300
Administrative expenses							-121	-120
Research and development expenses							-28	-27
Other operating income and expenses							4	-10
Operating income							178	144
Net financial items							-13	-13
Income after financial items							165	131

	EMEA		Americas		APAC		Total	
SEK million	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	963	970	847	842	737	737	2,548	2,548
Gross income	594	586	477	454	452	439	1,523	1,480
Selling expenses	-221	-218	-225	-229	-132	-131	-578	-577
Market contribution	373	368	252	226	320	309	945	902
Administrative expenses							-353	-365
Research and development expenses							-90	-82
Other operating income and expenses							23	-25
Operating income							524	431
Net financial items							-51	-27
Income after financial items							474	404

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	
	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026
Organic growth in local currency, SEK million	3	8	6	28	-7	5	2	42
<i>Organic growth in local currency, %</i>	<i>2%</i>	<i>2%</i>	<i>8%</i>	<i>13%</i>	<i>-5%</i>	<i>1%</i>	<i>1%</i>	<i>4%</i>
Currency effects, SEK million	0	-9	2	-12	5	-2	7	-24
<i>Currency effects, %</i>	<i>0%</i>	<i>-2%</i>	<i>2%</i>	<i>-6%</i>	<i>4%</i>	<i>-1%</i>	<i>2%</i>	<i>-2%</i>
Total growth, SEK million	3	-1	7	16	-1	2	9	18
Total growth, %	3%	0%	10%	8%	-1%	1%	3%	2%

Technologies	EMEA		Americas		APAC		Total	
	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026
Organic growth in local currency, SEK million	17	17	9	21	6	12	32	50
<i>Organic growth in local currency, %</i>	<i>22%</i>	<i>7%</i>	<i>48%</i>	<i>30%</i>	<i>11%</i>	<i>7%</i>	<i>21%</i>	<i>11%</i>
Currency effects, SEK million	1	-3	1	-2	1	-4	3	-9
<i>Currency effects, %</i>	<i>1%</i>	<i>-1%</i>	<i>4%</i>	<i>-2%</i>	<i>2%</i>	<i>-2%</i>	<i>2%</i>	<i>-2%</i>
Total growth, SEK million	17	14	10	19	8	8	35	41
Total growth, %	23%	6%	52%	28%	13%	5%	23%	9%

Genetics	EMEA		Americas		APAC		Total	
	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026
Organic growth in local currency, SEK million	2	-12	-5	-10	5	2	1	-20
<i>Organic growth in local currency, %</i>	<i>2%</i>	<i>-4%</i>	<i>-3%</i>	<i>-2%</i>	<i>8%</i>	<i>1%</i>	<i>0%</i>	<i>-2%</i>
Currency effects, SEK million	1	-7	4	-20	-1	-13	4	-40
<i>Currency effects, %</i>	<i>1%</i>	<i>-2%</i>	<i>2%</i>	<i>-4%</i>	<i>-2%</i>	<i>-7%</i>	<i>1%</i>	<i>-4%</i>
Total growth, SEK million	3	-20	-2	-30	3	-11	4	-60
Total growth, %	3%	-6%	-1%	-5%	6%	-6%	1%	-6%
Organic growth excluding exited business								
Organic growth in local currency, SEK million	13	8	-1	-3	5	3	16	7
<i>Organic growth in local currency, %</i>	<i>15%</i>	<i>3%</i>	<i>-1%</i>	<i>-1%</i>	<i>8%</i>	<i>2%</i>	<i>5%</i>	<i>1%</i>

Total Vitrolife Group

	EMEA		Americas		APAC		Total	
	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026
Organic growth in local currency, SEK million	22	13	9	39	4	20	35	72
<i>Organic growth in local currency, %</i>	<i>7%</i>	<i>1%</i>	<i>3%</i>	<i>5%</i>	<i>2%</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>
Currency effects, SEK million	2	-20	6	-33	6	-20	14	-73
<i>Currency effects, %</i>	<i>1%</i>	<i>-2%</i>	<i>2%</i>	<i>-4%</i>	<i>2%</i>	<i>-3%</i>	<i>2%</i>	<i>-3%</i>
Total growth, SEK million	24	-6	15	6	10	0	49	-1
Total growth, %	8%	-1%	5%	1%	4%	0%	6%	0%
Organic growth excluding exited business								
Organic growth in local currency, SEK million	33	33	13	46	4	20	50	99
<i>Organic growth in local currency, %</i>	<i>11%</i>	<i>4%</i>	<i>5%</i>	<i>6%</i>	<i>2%</i>	<i>3%</i>	<i>6%</i>	<i>4%</i>

Note 5. Amortisations and depreciations

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Cost of sales	38	44	117	132	174
Selling expenses	53	54	157	158	212
Administrative expenses	8	9	25	26	34
Research and development expenses	1	4	3	5	7
Other operating expenses	-	-	-	-	5,357
Total	101	110	301	322	5,784
whereof acquisition related amortisations					
Cost of sales	20	20	60	61	81
Selling expenses	45	45	132	134	179
Total	66	66	191	195	260

Consolidated income statements per quarter

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
SEK million	2026	2026	2026	2025	2025	2025	2025	2024
Net sales	884	857	807	891	835	871	842	959
Cost of sales	-361	-340	-324	-374	-343	-366	-359	-373
Gross income	523	517	483	517	492	505	483	586
Selling expenses	-200	-184	-194	-229	-191	-203	-183	-199
Administrative expenses	-121	-115	-117	-148	-120	-130	-115	-142
Research and development expenses	-28	-30	-32	-35	-27	-29	-26	-28
Other operating income and expenses	4	10	9	-5,371	-10	-6	-9	8
Operating income	178	197	149	-5,266	144	137	151	225
Financial income and expenses	-13	-18	-20	-23	-13	-5	-10	-43
Income after financial items	165	179	130	-5,290	131	132	141	182
Income taxes	-41	-50	-29	-24	-29	-32	-41	-43
Net income	124	129	101	-5,314	102	100	100	139
Attributable to								
Parent Company shareholders	127	129	101	-5,314	102	100	100	139
Non-controlling interests	-2	0	0	0	0	0	-1	0
Depreciation and amortisation	-101	-98	-102	-5,462	-110	-106	-107	-112
EBITDA	279	295	251	196	253	243	257	337
EBITDA margin	31.6%	34.4%	31.1%	22.0%	30.3%	27.8%	30.6%	35.1%
EBITA	255	272	230	175	231	220	235	313
EBITA margin	28.9%	31.7%	28.5%	19.6%	27.6%	25.2%	27.9%	32.6%

Key ratios per quarter

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2026	2026	2026	2025	2025	2025	2025	2024
Equity attributable to Parent Company shareholders, SEK million	8,118	8,131	8,069	7,894	13,300	13,281	13,125	13,639
Equity per share, SEK	61.16	60.04	59.58	58.29	98.21	98.07	96.92	100.71
Return on equity, %	-61.6	-53.3	-47.1	-42.1	3.3	3.4	3.8	3.9
Cash flow from operating activities per share before dilution, SEK	1.67	1.03	1.27	1.18	1.88	1.12	0.51	1.98
Cash flow from operating activities per share after dilution, SEK	1.67	1.03	1.27	1.18	1.88	1.12	0.51	1.97

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 Sep 2026	30 Sep 2025	31 Dec 2025
Average equity last four quarters	8,053	13,336	11,900
Net income, rolling 12 months	-4,958	440	-5,012
Return on equity, %	-61.6	3.3	-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 Sep 2026	30 Sep 2025	31 Dec 2025
Borrowings, non-current	1,603	1,879	1,490
Lease liabilities, non-current	75	78	72
Lease liabilities, current	47	45	43
Adjustment of lease liabilities	-122	-123	-115
Cash and cash equivalents	-860	-1,109	-809
Net debt	743	770	680
Operating income, rolling 12 months	-4,742	656	-4,835
Impairment charge	5,357	-	5,357
Depreciation and amortisation, rolling 12 months	406	434	427
Depreciation and amortisation IFRS 16, rolling 12 months	-53	-54	-53
EBITDA rolling 12 months	968	1,036	896
Net debt/EBITDA rolling 12 months	0.8	0.7	0.8

Adjusted consolidated income statements and key ratios

SEK million	January - December 2025			
	Consolidated income statements	Impairment charge	Restructuring costs	Adjusted consolidated income statements
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				
EBITDA	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
Earnings before depreciation and amortisation (EBITDA)	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.

28/01/2027

Fourth quarter and full year report 2026

25/03/2027

Annual and sustainability report 2026

22/04/2027

Interim report Q1, 2027

4/05/2027

Annual General Meeting 2027

16/07/2027

Interim report Q2, 2027

This report has 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.

Queries should be addressed to

Pär Ihrskog, CFO

e-mail: investors@vitrolife.com

phone: +46 (0) 31 721 80 00

This disclosure contains information that Vitrolife AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 22-10-2026 8.00 CET.

VITROLIFE GROUP™

Igenomix®

Vitrolife 

Vitrolife AB (publ)

Box 9080
SE-400 92 Göteborg
Sweden

Phone +46 31 721 80 00

Fax +46 31 721 80 99

investors@vitrolife.com

www.vitrolifegroup.com