



VITROLIFE AB (PUBL)

Report on Operations 2020

2021-02-10

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STRONG END TO A TURBULENT YEAR

Q4:

- Sales of 382 MSEK (409) equals -7% in SEK.
- Sales were unchanged in local currency.
- EBITDA of 164 MSEK (160) corresponding to a margin of 43% (39).

Whole year 2020:

- Sales of 1 246 MSEK (1 480) equals -16% in SEK.
- Sales decreased by 13% in local currency.
- EBITDA of 454 MSEK (587) corresponding to a margin of 36% (40).

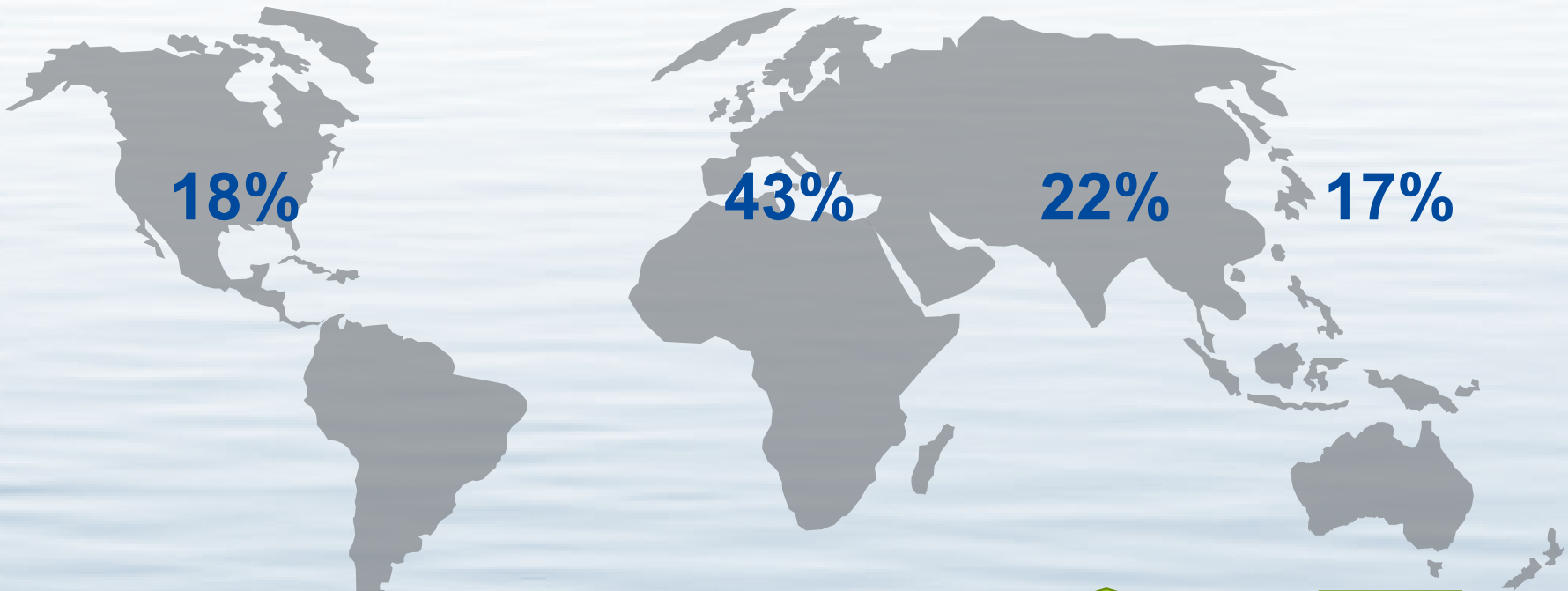
After the end of the period:

- The Board proposes a dividend of SEK 87 (-) million, corresponding to SEK 0.80 (-) per share.
- Lawsuit received regarding claimed patent infringement with regard to Time-lapse in Germany.

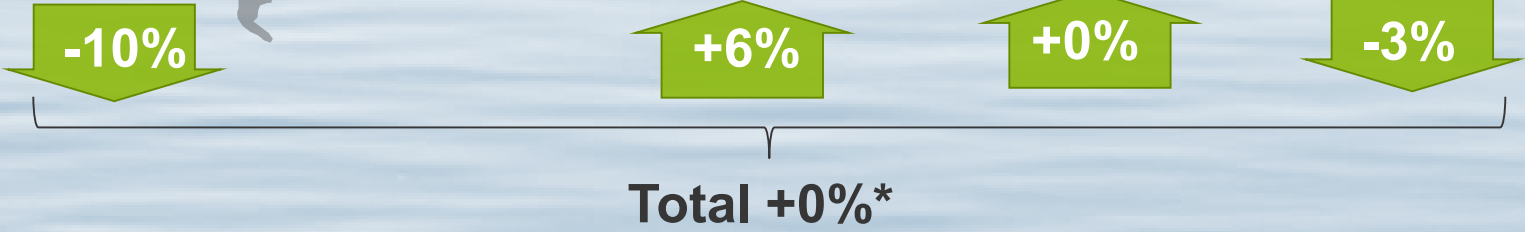


SALES AND GROWTH PER MARKET REGION

SHARE OF
VITROLIFE'S SALES
ROLLING
12-MONTHS



Q4 GROWTH RATE
COMPARED TO LAST
YEAR IN LOCAL
CURRENCIES



CURRENT SITUATION AND SHORT-TERM OUTLOOK

- The company estimates that the number of IVF treatments during the fourth quarter amounted to just over 90 percent of those performed in the corresponding quarter the previous year.
- Large regional differences in recovery.
- Recovery is driven by easing of restrictions in many countries and that private clinics in some countries have performed more treatments than the same period last year to make up for lost treatments.
- The company estimates that the first quarter 2021 will also be negatively impacted by reduced demand due to COVID-19.
- The company expects faster recovery for consumables sales compared to equipment sales. The increased COVID-19 infection rates increase the uncertainty surrounding the recovery.
- Potential pent-up need for IVF treatment after crisis.

SALES AND GROWTH PER DIVISION

SEK millions, rolling 12m



KEY FINANCIALS GROUP Q4

- Fluctuations in exchange rates negatively impacted EBITDA by 21 MSEK.
- EBITDA margin positively impacted by a combination of high sales, favorable product mix and low expenses.
- Cash and cash equivalents at the end of the period amounted to 974 MSEK. No financial loans.
- The Board proposes a dividend of SEK 87 (-) million, corresponding to SEK 0.80 (-) per share.


	2020 Q4	2019 Q4	2020 FY	2019 FY
Sales, MSEK	382	409	1 246	1 480
Gross Margin %	66%	62%	62%	63%
Adj. Gross Margin %*	67%	64%	64%	66%
EBITDA, MSEK	164	160	454	587
EBITDA Margin %	43%	39%	36%	40%
Earnings per share, SEK	0.99	0.89	2.64	3.53
Net Debt / EBITDA rolling 12m	-2.1	-1.2	-2.1	-1.2



LONG-TERM OUTLOOK



- Long-term market growth 5-10% in monetary terms
- Expansion of sales
- Broadening the product offering



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DISCLAIMER

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