

# Interim report Q3 / 2022

2022-10-27

Vitrolife AB (publ)

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# Actions done and synergies ahead

## Third quarter

Sales

**798** MSEK

+97% in SEK

Growth Pro forma excluding Covid-19

**+5%**

In local currencies

Gross margin

**53.6%**

(56.4 % Pro forma)

EBITDA

**276** MSEK

Margin 34.5% (33.9% Pro forma)

EBITDA per share

**2.04** SEK

+47%

Operating cash flow

**200** MSEK

+87% in SEK

## YTD

Sales

**2,379** MSEK

+104% in SEK

Growth Pro forma excluding Covid-19

**10%**

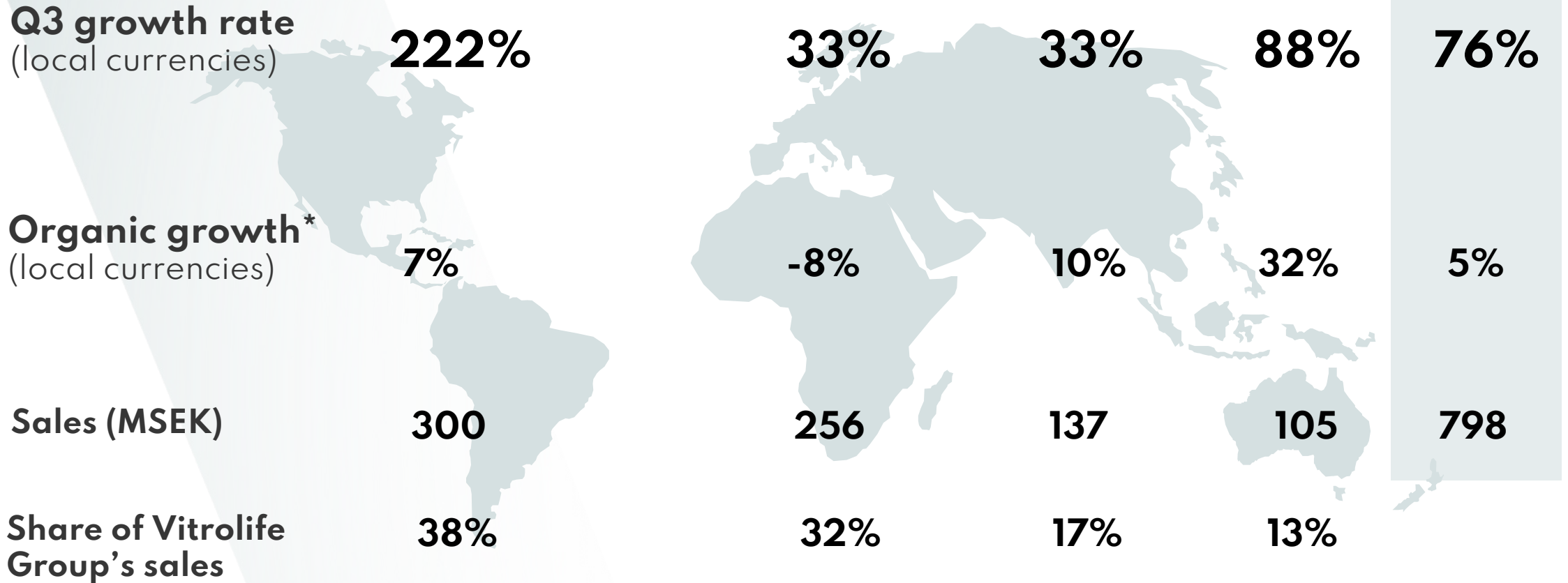
In local currencies

EBITDA

**777**

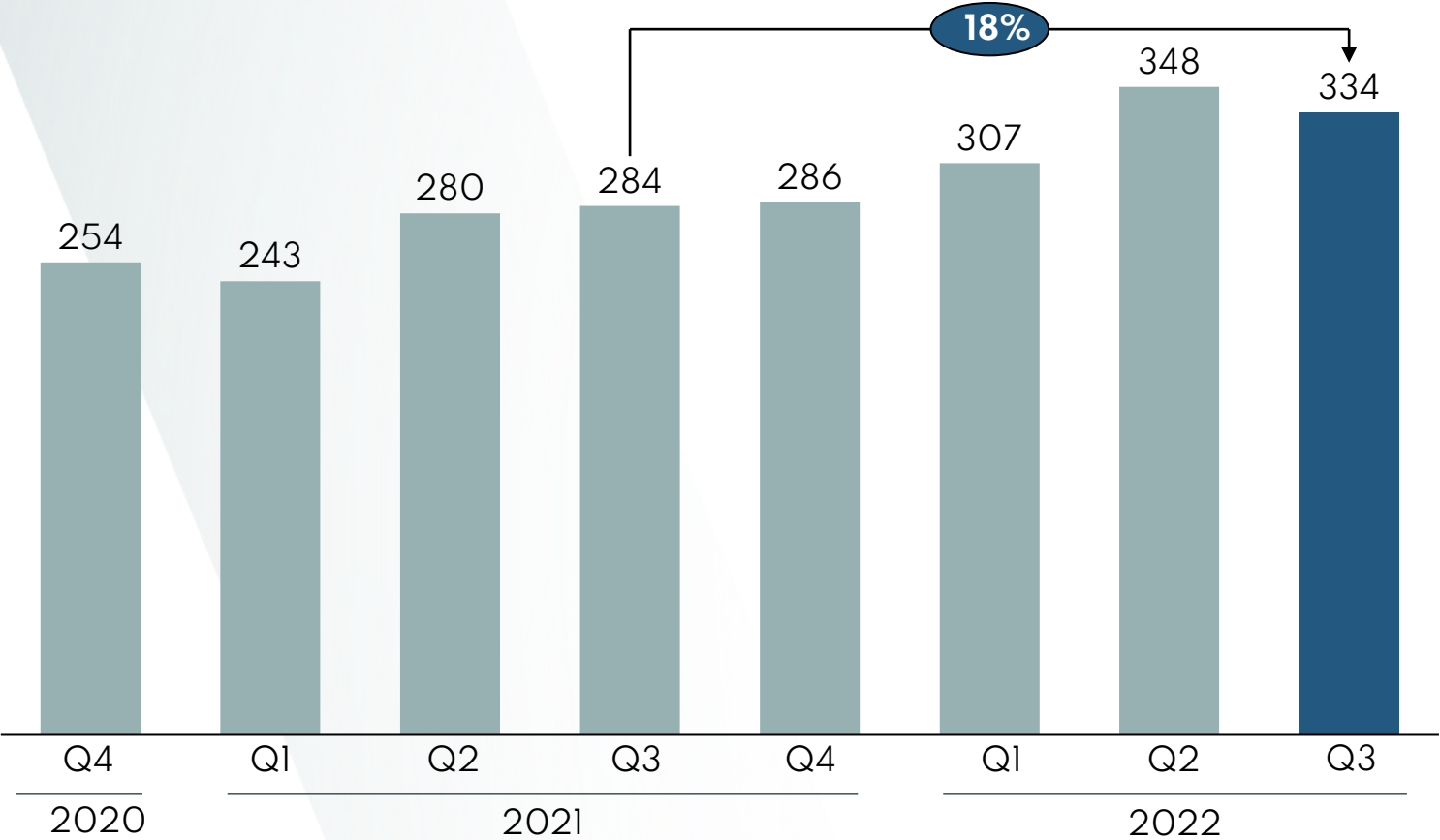
Margin 32.6% (33.7% Pro forma)

# Sales and growth per market region

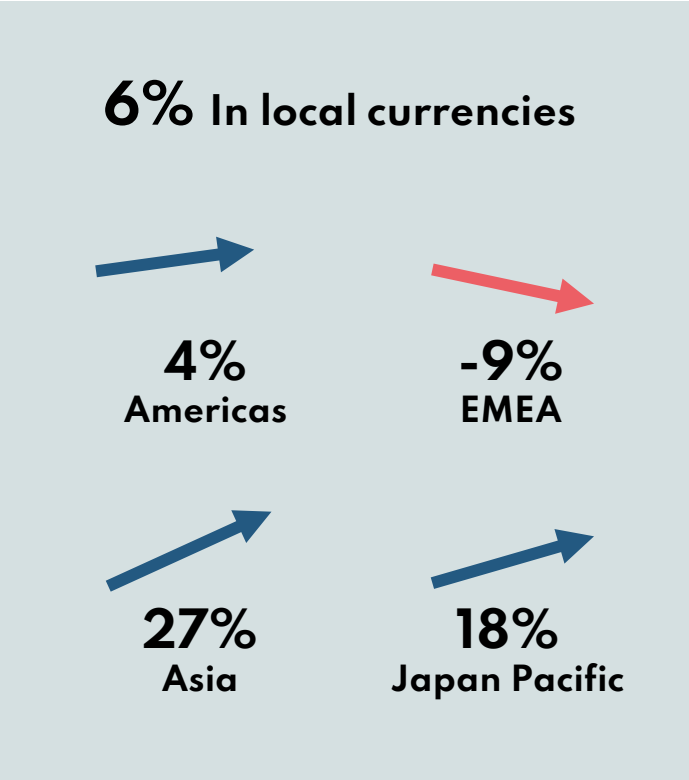


\* pro forma excluding Covid-19 tests

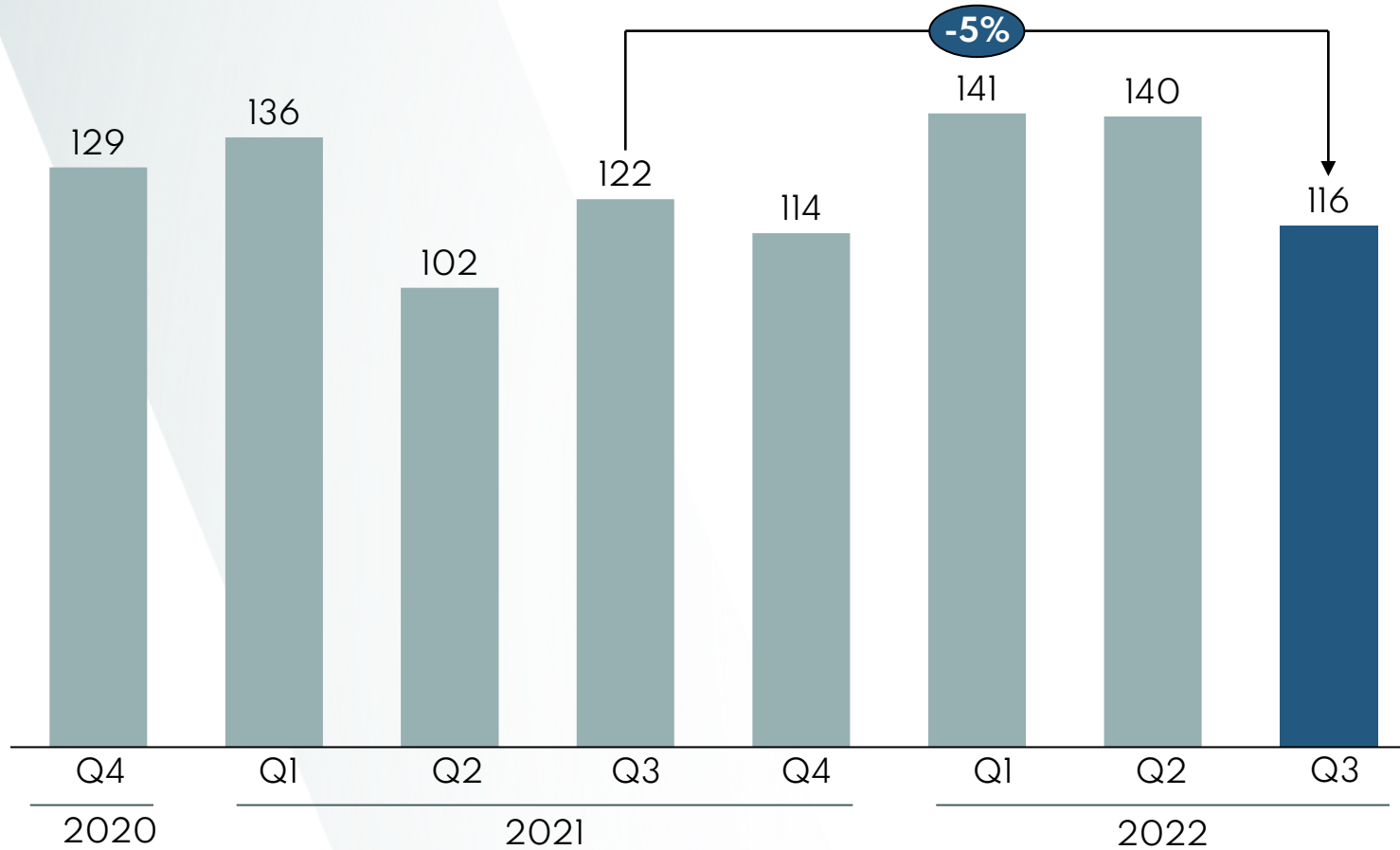
# Consumables business area



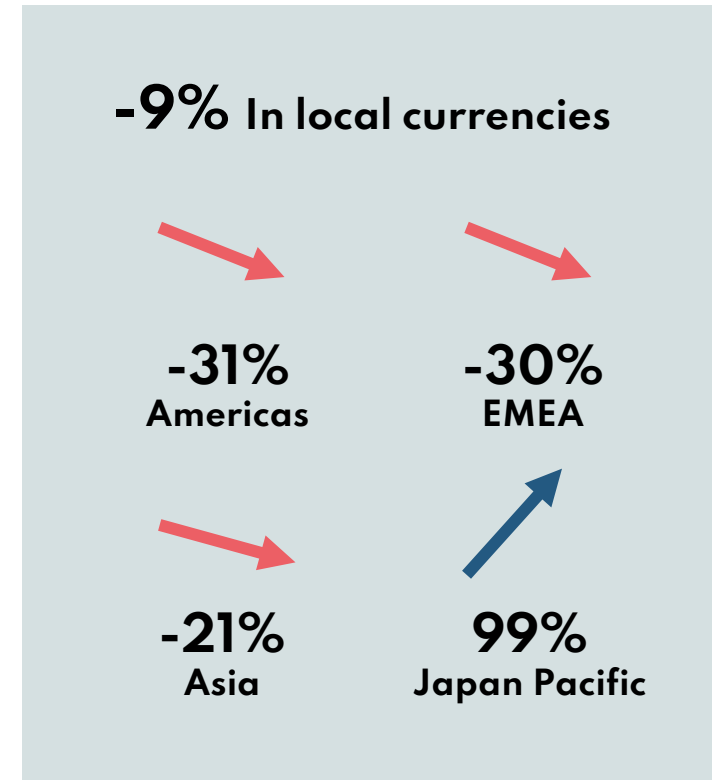
Net sales MSEK



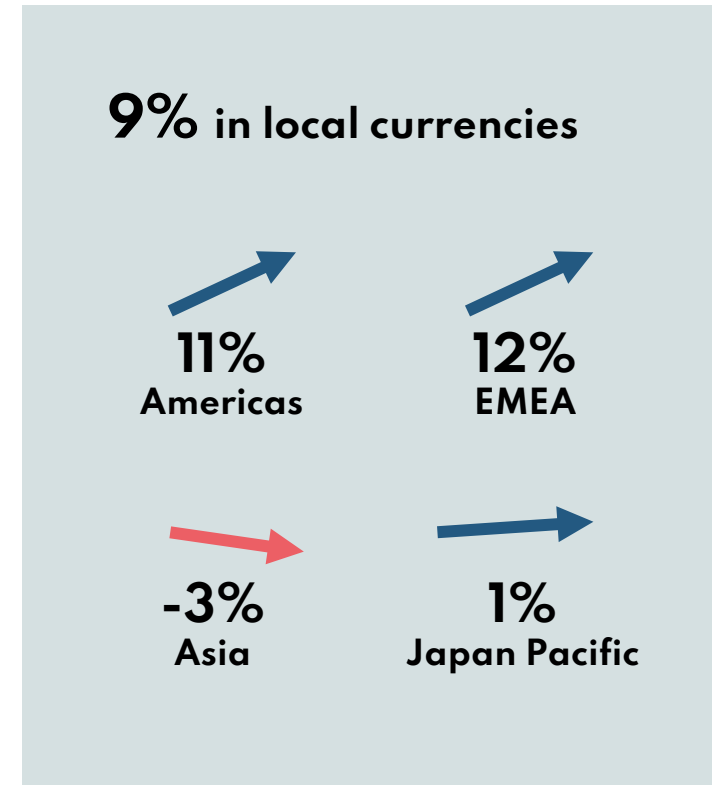
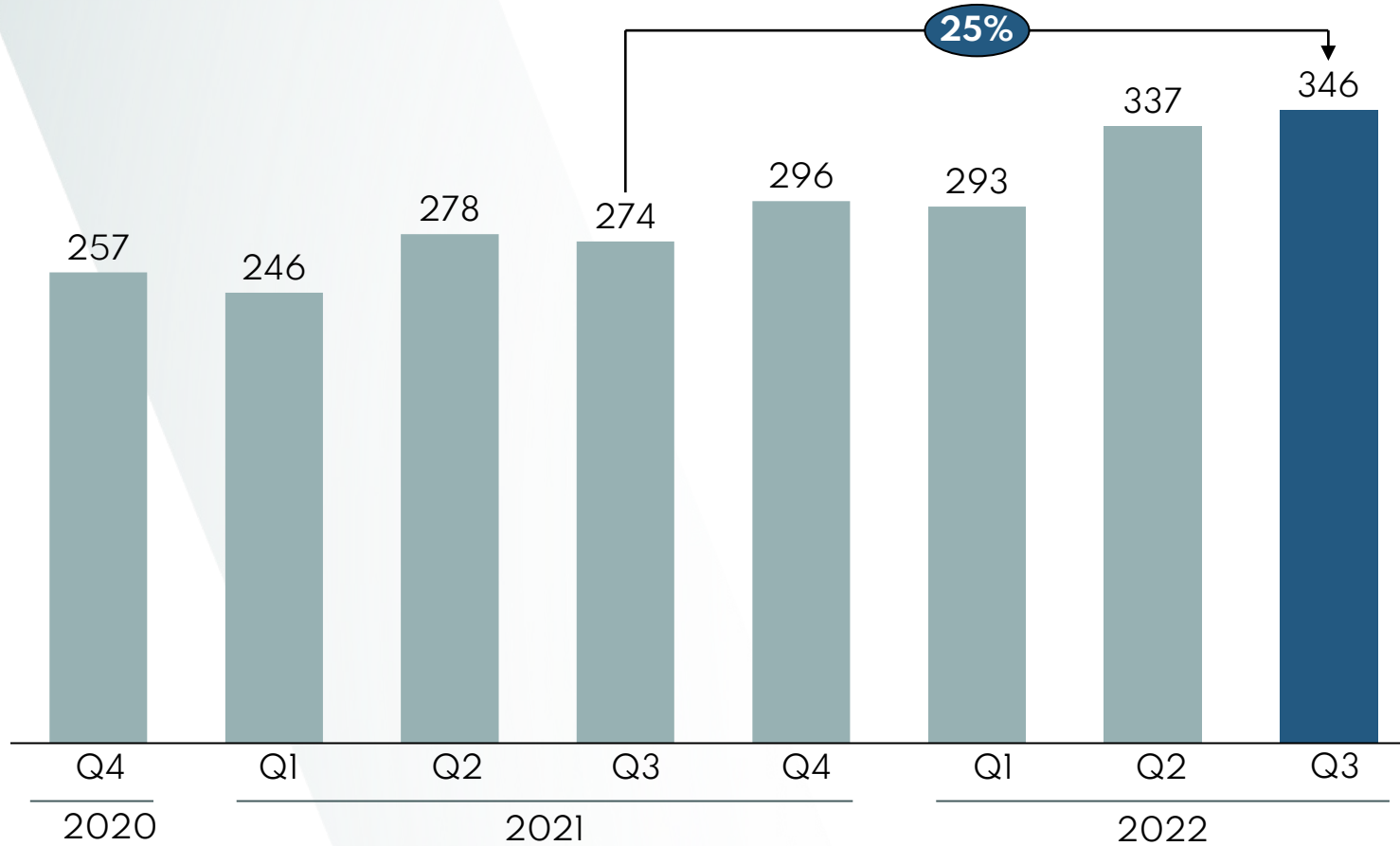
# Technologies business area



Net sales MSEK



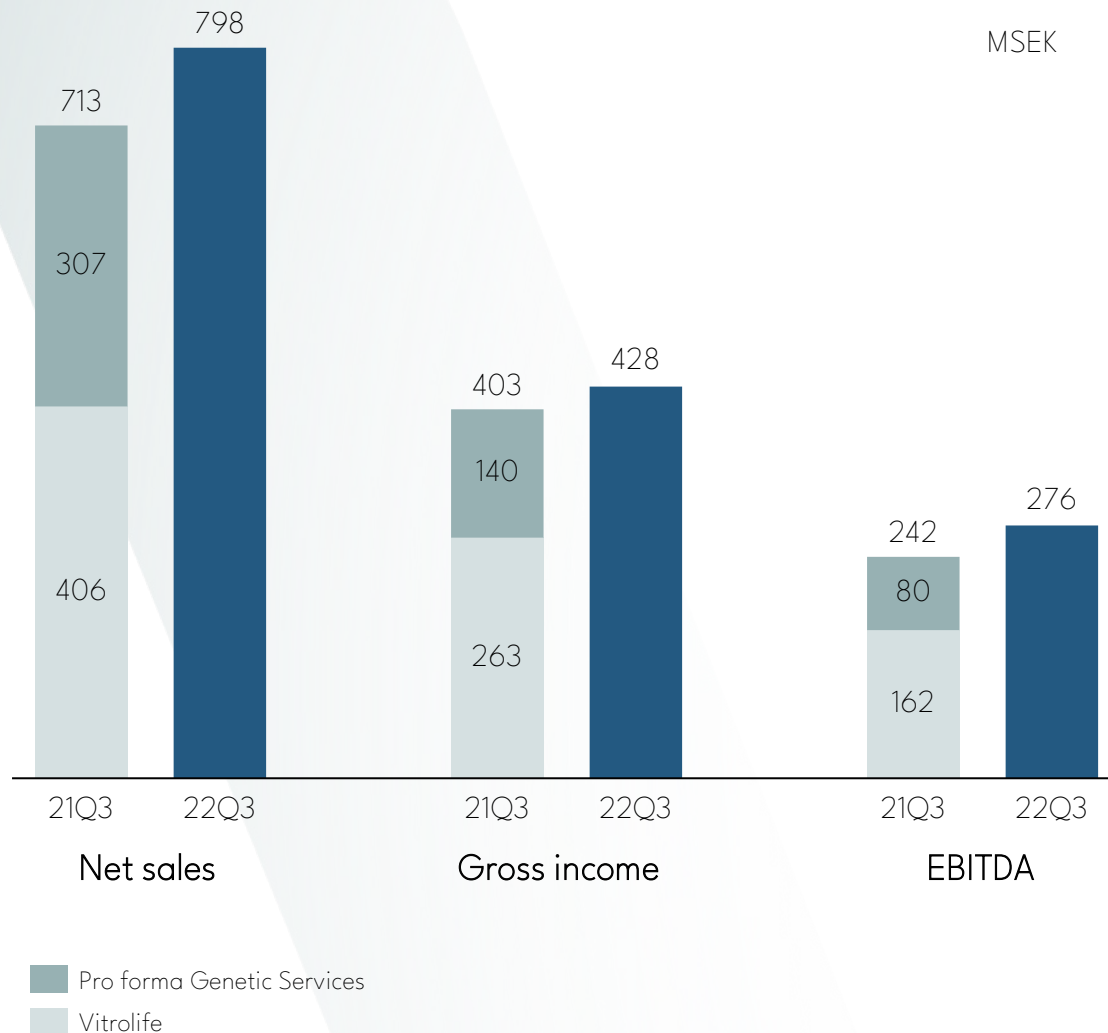
# Genetic Services\* business area



Net sales MSEK

\*Genetic Services excluding business related to Covid-19 tests

# Q3 financial highlights



Net sales of SEK 798 million (406), + 97%

- Sales growth offset decline in sales for Covid-19 testing
- Positive impact from currencies of SEK 81 million
- 5% growth in local currencies (pro forma excluding Covid-19 testing).

Gross income of SEK 428 million (263)

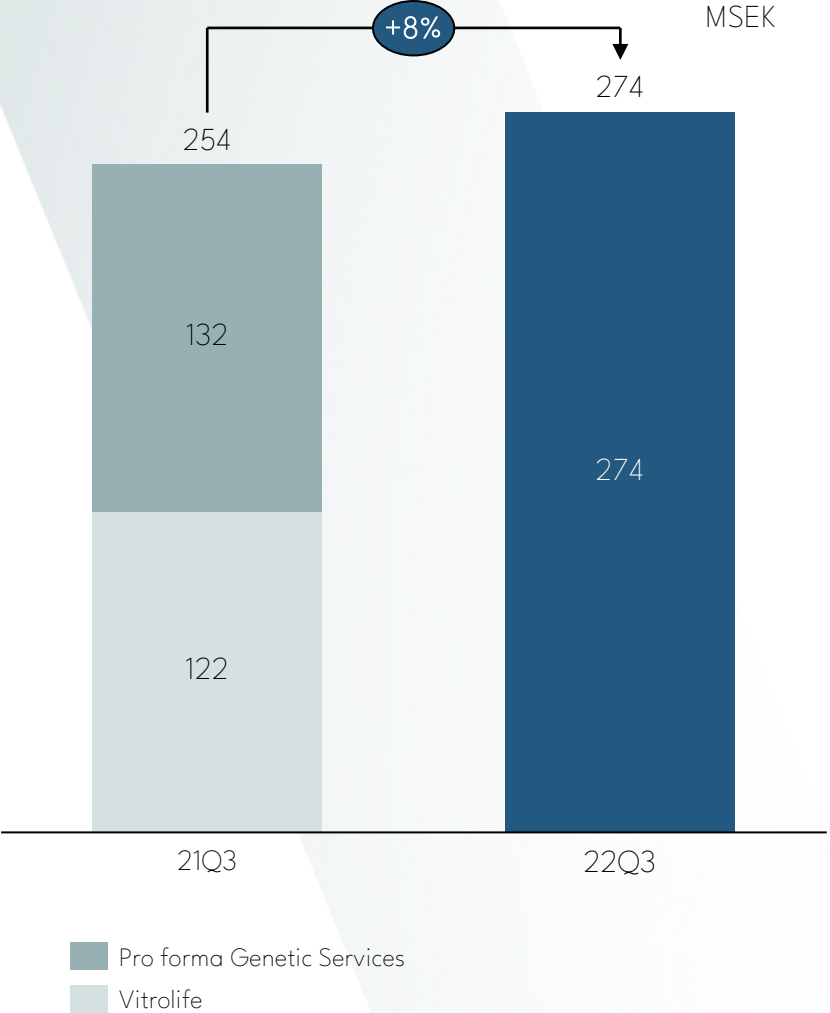
- Margin of 53.6% (pro forma 56.4%), primarily related to product mix

EBITDA of SEK 276 million (162).

- Margin of 34.5% (pro forma 33.9%)
- Positive currency impact of SEK28 million
- EBITDA/share + 47%

Restructuring cost of SEK 29 million, whereof SEK 7 million impacted EBITDA.

# Operating expenses



- Normalised business activities
- Negative exchange rate impact 19 MSEK
- Reduced running costs



## Key financials and pro forma

	2022 Q3	2021 Q3	2021 Q3 Pro forma	Delta Pro forma	2022 Q1-Q3	2021 Q1-Q3
Sales, MSEK	798	406	713	+85	2,379	1,167
Gross Margin, %	54%	65%	56%	-2ppt	55%	64%
Adj. Gross Margin, %*	56%	65%	59%	-3ppt	58%	65%
Adjusted EBITDA, MSEK**	276	170	242	+34	777	482
Adjusted EBITDA, %**	35%	42%	34%	+1ppt	33%	41%
EBITDA, MSEK	276	162	242	+34	777	460
EBITDA Margin, %	35%	40%	34%	+1ppt	33%	39%
Earnings per share, SEK	0.80	0.89	0.84	-0.04	2.36	2.77
EBITDA per share, SEK	2.04	1.38	1.78	0.26	5.74	4.12
Net Debt / EBITDA rolling 12m	1.9	-7.6				
Operating cash flow, MSEK	200	107				

\*Gross margin excluding amortization of acquisition-related intangible assets.

\*\*EBITDA adjusted for M&A

## Management comments

Synergies from customer interactions and development

One global S&M organisation

Restructured Genetic Services



## Q/A Session

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