

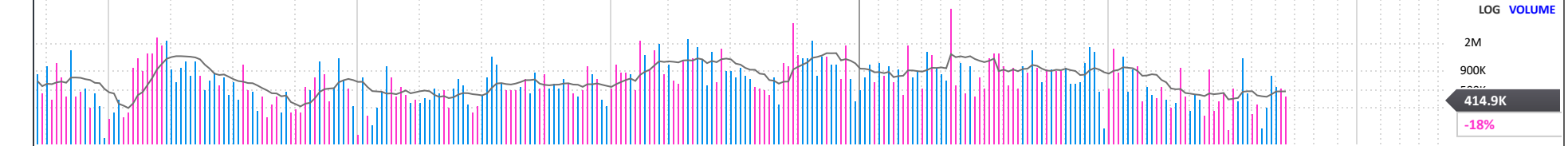
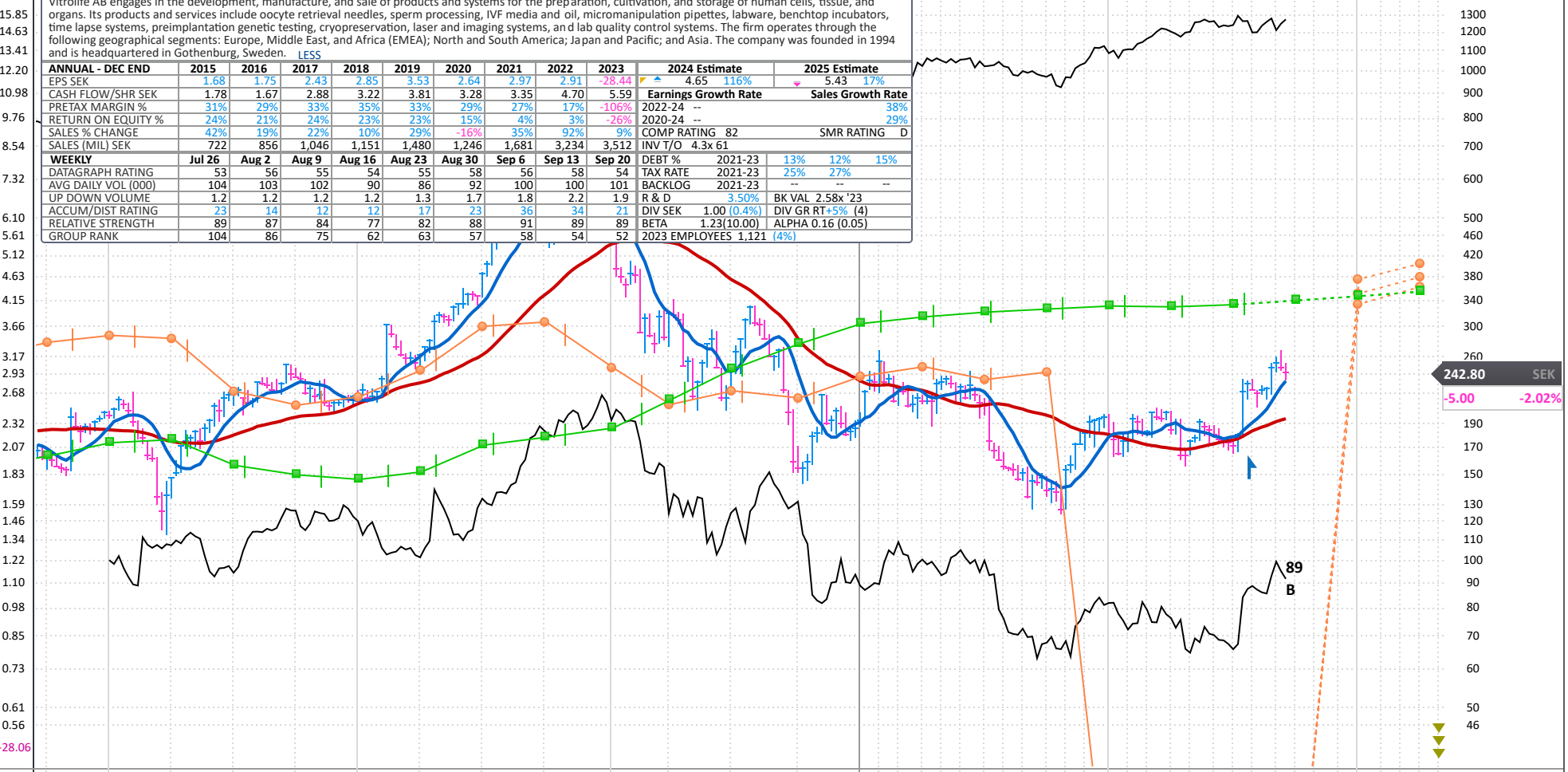
EPS 82 x

4631721800 vitrolife.com Gothenburg, SWEDEN Inc 1989 MGMT owns --  
 Vitrolife AB engages in the development, manufacture, and sale of products and systems for the preparation, cultivation, and storage of human cells, tissue, and organs. Its products and services include oocyte retrieval needles, sperm processing, IVF media and oil, micromanipulation pipettes, labware, benchtop incubators, time lapse systems, preimplantation genetic testing, cryopreservation, laser and imaging systems, and lab quality control systems. The firm operates through the following geographical segments: Europe, Middle East, and Africa (EMEA); North and South America; Japan and Pacific; and Asia. The company was founded in 1994 and is headquartered in Gothenburg, Sweden.

Europe Long +7.91% in 8.4 WKS

OH -9% LOG (Fixed) PRICE

| ANNUAL - DEC END    | 2015   | 2016  | 2017  | 2018   | 2019   | 2020   | 2021  | 2022   | 2023   | 2024 Estimate        | 2025 Estimate     |
|---------------------|--------|-------|-------|--------|--------|--------|-------|--------|--------|----------------------|-------------------|
| EPS SEK             | 1.68   | 1.75  | 2.43  | 2.85   | 3.53   | 2.64   | 2.97  | 2.91   | -28.44 | 4.65                 | 5.43              |
| CASH FLOW/SHR SEK   | 1.78   | 1.67  | 2.88  | 3.22   | 3.81   | 3.28   | 3.35  | 4.70   | 5.59   | Earnings Growth Rate | Sales Growth Rate |
| PRETAX MARGIN %     | 31%    | 29%   | 33%   | 35%    | 33%    | 29%    | 27%   | 17%    | -106%  | 2022-24              | 38%               |
| RETURN ON EQUITY %  | 24%    | 21%   | 24%   | 23%    | 23%    | 15%    | 4%    | 3%     | -26%   | 2020-24              | 29%               |
| SALES % CHANGE      | 42%    | 19%   | 22%   | 10%    | 29%    | -16%   | 35%   | 92%    | 9%     | COMP RATING          | SMR RATING        |
| SALES (MIL) SEK     | 722    | 856   | 1,046 | 1,151  | 1,480  | 1,246  | 1,681 | 3,234  | 3,512  | 82                   | D                 |
| WEEKLY              | Jul 26 | Aug 2 | Aug 9 | Aug 16 | Aug 23 | Aug 30 | Sep 6 | Sep 13 | Sep 20 | DEBT %               | 2021-23           |
| DATAGRAPH RATING    | 53     | 56    | 55    | 54     | 55     | 58     | 56    | 58     | 54     | 13%                  | 12%               |
| AVG DAILY VOL (000) | 104    | 103   | 102   | 90     | 86     | 92     | 100   | 100    | 101    | TAX RATE             | 2021-23           |
| UP DOWN VOLUME      | 1.2    | 1.2   | 1.2   | 1.2    | 1.3    | 1.7    | 1.8   | 2.2    | 1.9    | 25%                  | 27%               |
| ACCUM/DIST RATING   | 23     | 14    | 12    | 12     | 17     | 23     | 36    | 34     | 21     | BACKLOG              | 2021-23           |
| RELATIVE STRENGTH   | 89     | 87    | 84    | 77     | 82     | 88     | 91    | 89     | 89     | R & D                | 3.50%             |
| GROUP RANK          | 104    | 86    | 75    | 62     | 63     | 57     | 58    | 54     | 52     | 2023 EMPLOYEES       | 1,121             |
|                     |        |       |       |        |        |        |       |        |        | BK VAL               | 2.58x '23         |
|                     |        |       |       |        |        |        |       |        |        | DIV SEK              | 1.00 (0.4%)       |
|                     |        |       |       |        |        |        |       |        |        | DIV GR RT            | +5% (4)           |
|                     |        |       |       |        |        |        |       |        |        | BETA                 | 1.23(10.00)       |
|                     |        |       |       |        |        |        |       |        |        | ALPHA                | 0.16 (0.05)       |
|                     |        |       |       |        |        |        |       |        |        |                      |                   |



| FINANCIALS           | Jun 20 | Sep 20  | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23  | Mar 24 | Jun 24 | Sep 24 | Dec 24 | Mar 25 | P/E             |
|----------------------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|-----------------|
| EPS (SEK)            | 0.11   | 0.81    | 0.99   | 1.09   | 0.79   | 0.89   | 0.26   | 0.61   | 0.96   | 0.80   | 0.55   | 0.74   | 0.78   | 0.90   | -30.87  | 0.85   | 1.06   | 1.14e  | 1.25e  | 1.20e  | 2024 Est.: 52.2 |
| EPS % CHANGE         | -87%   | -17%    | +11%   | +47%   | +618%  | +10%   | -74%   | -44%   | +22%   | -10%   | +112%  | +21%   | -19%   | +12%   | -5,713% | +15%   | +36%   | +27%   | +104%  | +41%   | 2025 Est.: 44.7 |
| SALES (MIL SEK)      | 209.2  | 320.1   | 382.4  | 379.0  | 382.0  | 405.6  | 514.2  | 752.0  | 829.0  | 798.0  | 855.0  | 854.0  | 905.0  | 848.0  | 904.0   | 841.0  | 941.0  | 918.5e | 977.5e | 921.1e | 5-yr High: 221  |
| SALES % CHANGE       | -45%   | -15%    | -7%    | +14%   | +83%   | +27%   | +34%   | +98%   | +117%  | +97%   | +66%   | +14%   | +9%    | +6%    | +6%     | -2%    | +4%    | +8%    | +8%    | +10%   | 5-yr Low: 32    |
| EPS % SURPRISE       | -59.8% | +106.1% | +46.2% | +32.1% | +5.3%  | +27.1% | -44.3% | -54.4% | +92.0% | -6.9%  | -40.5% | -24.5% | +17.3% | -3.5K% | -8.3%   | +2.9%  |        |        |        |        | vs Ind. Avg:    |
| FUNDS                | 165    | 172     | 168    | 182    | 202    | 258    | 302    | 317    | 312    | 312    | 293    | 278    | 307    | 292    | 294     | 292    | 286    |        |        |        |                 |
| SHARES HELD BY FUNDS | 31M    | 31M     | 27M    | 29M    | 29M    | 30M    | 30M    | 30M    | 31M    | 29M    | 28M    | 30M    | 38M    | 36M    | 39M     | 38M    | 38M    |        |        |        |                 |