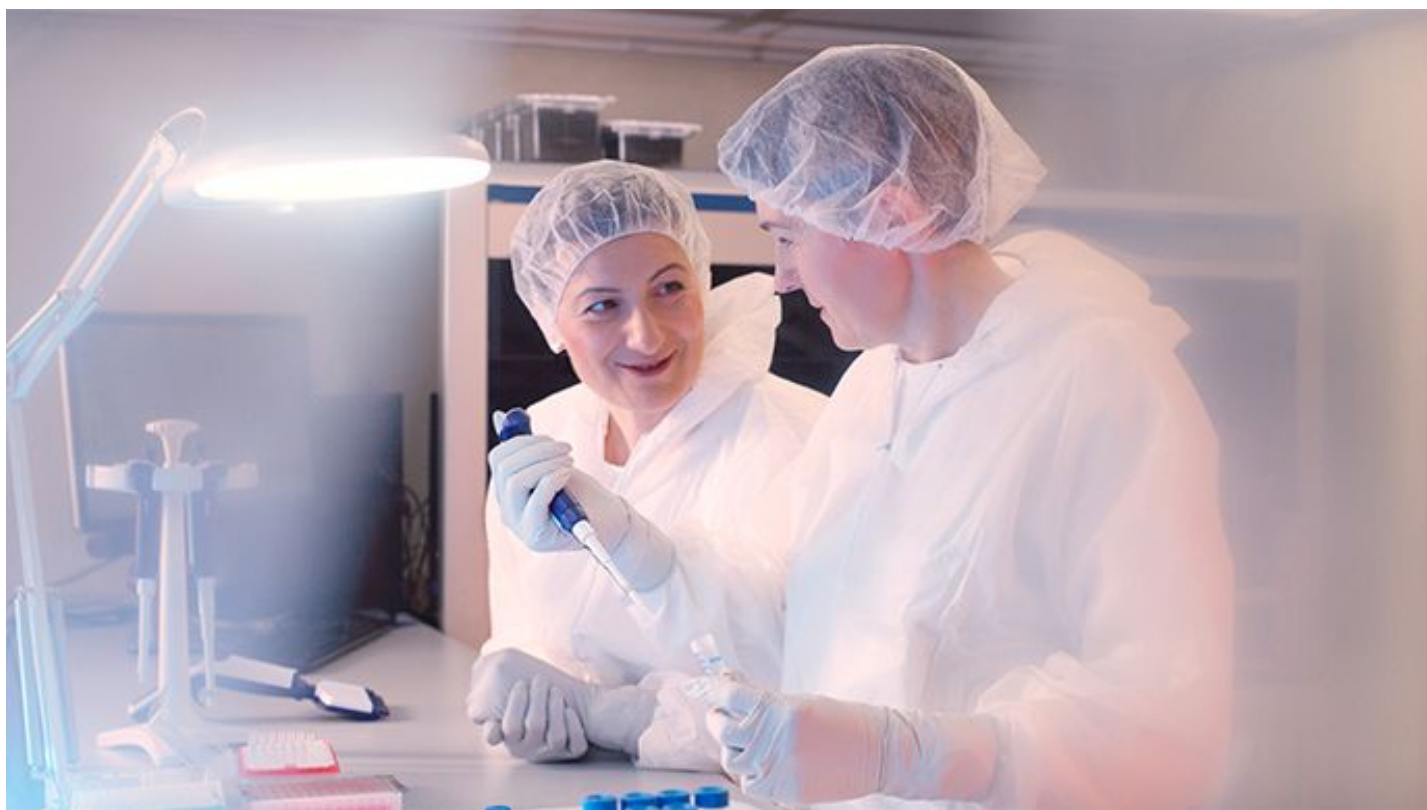


Annual report 2024

Dvysr[®]

Devyser – a new level of certainty





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The formal annual report and consolidated financial statements of Devyser Diagnostics AB consist of the management report and the associated statements and Notes on pages 38 to 94. The Corporate governance report is presented on pages 28 to 32, and the Sustainability report is on pages 22 to 27.

2024 in brief

Net sales

**SEK 216.9
million**

Sales growth

28.1%

Gross margin

79.6%

Operating profit/loss

**SEK -58.3
million**

Significant events in 2024

Collaboration agreement with Illumina Inc.

In January, Devyser entered into an IVD development collaboration agreement with Illumina, which means that Devyser will develop and offer IVD tests on Illumina's NGS instruments in the US and Europe. The agreement enables the regulatory registration of Devyser's NGS products on Illumina's sequencing instruments.

CLIA laboratory's first commercial agreement

Devyser Genomic Laboratories, the Company's US-based CLIA-certified laboratory, signed its first commercial agreement during the first quarter of the year. The agreement was for testing on behalf of UK diagnostics company Cytel.

IVDR approval of NGS software

In April, Devyser received IVDR approval for its proprietary analysis software Advyser Solid Organs. This is the Company's first IVDR-certified software. The software is used as part of the monitoring of cell-free DNA in kidney transplant patients and is the first complementary software to be certified in Europe under the IVDR - the new, more comprehensive EU regulation that came into force in 2022.

Expanded commercial collaboration with Thermo Fisher

In June, Devyser and Thermo Fisher entered into an extended collaboration and distribution agreement for Devyser's NGS products and related analysis software for post-transplant monitoring. The extended agreement gives Thermo Fisher exclusive rights to sell the products worldwide under joint brands. The previous agreement covered sales in North America, Europe, Brazil, and Saudi Arabia.

Regulatory approval in China

October saw the first market registration with China's National Medical Products Administration (NMPA) for the product Devyser Compact, an IVDR-certified genetic test for the detection of chromosomal abnormalities in fetuses. The regulatory approval allows Devyser to market the product in China.

MDSAP certification in Brazil

In April, Devyser was granted MDSAP (Medical Device Single Audit Program) certification in Brazil for the Company's quality management system for both reagents and software. The certification complements the Company's MDSAP certification in the US and Canada and puts Devyser in a good position to expand its products' reach in Latin America. MDSAP certification is expected to accelerate the timeline for the sale of regulator-approved products.

Amounts in SEK million	2024	2023	2022	2021	2020
Net sales	216.9	169.3	126.6	93.5	65.7
Sales growth, %	28.1	33.7	35.4	42.3	2.2
Gross profit	172.7	144.7	103.4	71.9	47.0
Gross margin, %	79.6	85.5	81.7	76.9	71.6
Operating profit/loss (EBIT)	-58.3	-58.9	-52.0	-21.2	-10.9
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg
Profit/loss for the period	-61.5	-53.6	-46.0	-20.7	-10.9
Cash flow from operating activities	-46.8	-69.7	-40.5	-16.5	0.6
Dividends	-	-	-	-	-
Available liquidity	144.5	262.9	363.6	383.6	12.3

Devyser in brief

Devyser is a fast-growing diagnostics company that offers laboratories innovative products for genetic testing. The Company develops, manufactures, and sells advanced diagnostic solutions and analysis services to clinical genetics laboratories and transplant laboratories in more than 65 countries. The products enable tailored cancer treatments, the diagnosis of a large number of genetic diseases, and transplant patient follow-up.

Devyser was founded in 2004 with the goal of ensuring that every patient receives an accurate diagnosis in the shortest possible time, in an industry where long waiting times and complex analysis procedures have long been a challenge. Devyser's products and unique, patented solution simplify genetic testing processes, improve sample throughput, minimize hands-on time, and deliver rapid results. All development and production take place primarily at the Company's facility in Stockholm, from which, since Devyser first opened its doors, it has developed, registered, and launched more than 30 IVD-approved products. The Company's market presence

has been continually strengthened, and Devyser's diagnostic tests are now sold in more than 65 countries, both through direct sales in selected markets and through an established external distributor network.

Doing business sustainably

Sustainability is an integral part of Devyser's activities and is also a prerequisite for long-term value creation over time. The Company operates on the basis of three global sustainability areas: the environment and climate, social responsibility, and responsible governance, within which seven materiality topics have been developed that will contribute to the achievement of both financial targets and the UN Global Goals for Sustainable Development. Below are the Global Goals that Devyser believes it is able to have the greatest impact on and make the biggest contribution to.





Vision

A world in which personalized treatments are available globally thanks to user-friendly and reliable genetic testing.

Mission

Being the groundbreaking leader in diagnostic solutions and providing fast, accurate, and easy-to-use solutions to laboratories worldwide.

Business concept

Providing clinical laboratories with diagnostic solutions that are easy to use and provide fast, reliable test results.

Our values

Values are a fundamental part of a healthy corporate culture. These principles guide daily work, decision-making, and interactions with customers and colleagues. Such values also help Devyser differentiate itself from its competitors and impact our financial performance. Understanding how to live up to these values is essential, which means leading by example.

Simplicity

The simplest way is usually the best. By striving for simplicity, we focus on what matters most, continuously improve our processes and methods, and deliver easier, faster, and more solid solutions for users.

Relevance

The goal is to contribute to better patient management, faster testing, and getting the right treatment to the right patient at the right time. This doesn't just guide how we develop tests; it also means a clear focus on customers. By focusing resources on solving customers' problems and other issues that are relevant to them, we ensure Devyser's efficiency and continued success.

Empathy

The business goes beyond technology. It's about the people who create it, use it, and whose lives depend upon it. Listening to others and respecting their needs and interests improves our work together and for customers. Retaining the human aspect is vital to improving outcomes.

A year of investment for continued growth

I am pleased to be submitting an annual report for the first time as acting CEO of Devyser. This has been another eventful year, and, as in previous years, 2024 was focused on development, with investments in our platform to enable continued growth and future profitability. The strong growth trend continued at a good rate, at just below our 30 percent full-year target.

Although a number of this year's investments were aimed at organizational development and sales-related measures, we continued to work on the product portfolio in 2024. Regulatory work on upgrading products from IVD to IVDR compliance continued unceasingly. The main regulatory news concerns our RHD product, which was given IVDR approval in the highest risk class - Class D. We also launched two new products during the year, and several more products in both the hereditary disease and post-transplant fields should be released on the market in 2025.

A continued strong financial performance

Sales growth remained strong during the year, increasing by 28.1 percent. This growth is attributable to all the geographical markets, although North America and our European home market performed particularly well during the year. We remain positive about the potential to be found in these regions and expect continued strong development. On a country basis, Italy is still our single largest market, which was further reinforced by the announcement of our biggest procurement win to date, worth around SEK 75 million. On the other hand, a non-recurring item related to a retroactive payback levy in Italy was deducted from operating profit during the last quarter. This payback levy was introduced several years ago when the Italian Parliament introduced a law obliging companies that sell medical devices in Italy to make payments to the Italian state if medical device expenditure exceeds the maximum regional limits. In 2024, a judgment delivered by the Italian Constitutional Court upheld the law, and Devyser decided to recognize a provision for the period 2015-2024. Annual provisions for the repayment levy will be made in the future.

Likewise, we maintained a strong gross margin of 79.6 percent in 2024, despite the negative impact of one-off costs related to the move to and the validation of the new production premises during the first and second quarters. Now that the largest investment costs are behind us, we



believe that the margin is able to return to stable levels over the long term - in line with the target set of at least 80 percent.

With regard to our financial performance, we were able to report a positive operating result of SEK 0.7 million of profit for the first time in the fourth quarter, which is an important first step towards sustainable long-term profitability.

Forward-looking partnerships and investments

We were able to announce some good news and partnerships during the year. The highlights include the extended collaboration and development agreement with Thermo Fisher. The revised agreement means that the distribution agreement for our transplant products via One Lambda now covers the whole world. Devyser also intends to apply for FDA approval for the One Lambda Devyser Accept cfDNA product, with Thermo Fisher's support.

If approved by the FDA, the product, which detects cell-free DNA in kidney transplant patients, would be the first DNA test in its category and have the potential to change the way kidney transplants are monitored in the US. We do not yet know when approval might be expected, but we hope that it happens as soon as possible.

Our intention to apply for FDA approval was, in turn, made possible by our collaboration agreement with Illumina, which was announced in January 2024. The collaboration has meant that Illumina has opened up its platform to Devyser's NGS products on its FDA-regulated and CE-IVD-marked sequencing instrument. We have, therefore, gained access to the technical file for the diagnostic process, which is a necessity for future FDA approval.

While we're on the subject of the year's biggest news, we should also mention the progress made by the CLIA lab. Although sales are relatively modest at present, the lab took its first commercial steps in 2024 in the form of an agreement with UK diagnostics company Cyted. Work on obtaining reimbursement and getting products validated is ongoing and well underway, as most validations have been completed. The CLIA lab should be one of Devyser's main sources of income in the future, which justifies the investments we are making. When we start receiving reimbursements from the US healthcare system, we can expect more revenue.

A new strategic direction

One of my top priorities during my tenure as acting CEO has been to roll out our updated strategic focus and ensure the efficiency of our operations as we move toward profitability. Much of the strategic work that we are doing concerns geographical markets and product segments. Looking ahead, the expansion of our markets will mainly be concentrated in North America and Europe. The primary purpose of the strategy updates is to clarify our customer segments and introduce new criteria for product development. Going forward, our distributors will continue to be an important part of our sales strategy and extend our reach so that we can tap into new and smaller markets in a cost-effective way.

In terms of differentiation in the product portfolio, we have started to shift towards concentrating on a narrower segment, more specifically, those products for which we are seeing strong long-term demand. Product differentiation is also in line with our increased investment in clinical work, whereby we are participating in numerous studies to reinforce the clinical evidence and applications for our products. This strategic work will hopefully produce results, including a better market position, increased operational efficiency, and long-term growth.

A strong belief in the future

Two decades ago, Devyser was born out of a shared vision of transforming genetic diagnostics. Today, we are a global leader in our field, with products that are not only at the cutting edge of technology, but that also make a real difference to the lives of patients around the world. As we look to the future, we are determined to maintain the spirit of innovation that has been the key to our success, but now while generating sustainable profits.

To conclude, I would like to extend my warmest thanks to all the staff whose hard work, commitment, and exceptional efforts the Company has benefited from over the last year. Your commitment and dedication are what keep our business going. Looking forward, I believe that, thanks to our amazing organization and collective drive, we have the potential to achieve even greater success.

Fredrik Dahl
Acting CEO

Stockholm, April 2025

Financial targets

Financial Targets

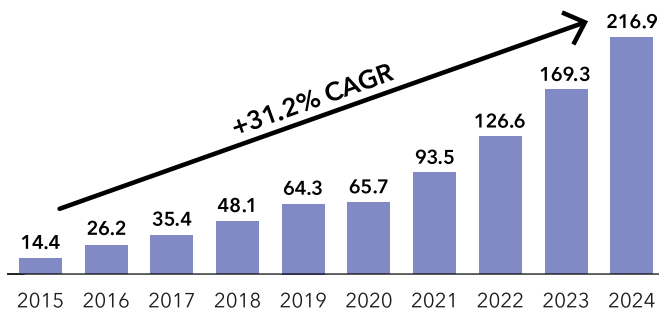
Outcomes 2024 and comments

<p>Growth:</p> <p>≥ 30%</p> <p>Devyser's goal is to achieve annual organic growth exceeding 30 percent.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Organic growth in SEK</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>33.7%</td> </tr> <tr> <td>2023</td> <td>35.4%</td> </tr> <tr> <td>2024</td> <td>28.1%</td> </tr> </tbody> </table>	Year	Organic growth in SEK	2022	33.7%	2023	35.4%	2024	28.1%	<p>Organic growth in SEK amounted to 28.1 percent in 2024. In local currency, growth amounted to 28.3 percent. Growth is driven by both geographical expansion and an expanded offering in the form of new products commercialized during the year.</p>
Year	Organic growth in SEK									
2022	33.7%									
2023	35.4%									
2024	28.1%									
<p>Gross margin:</p> <p>≥ 80%</p> <p>Devyser's goal is to achieve a gross margin exceeding 80 percent by 2024-2026.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Gross margin</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>81.7%</td> </tr> <tr> <td>2023</td> <td>85.5%</td> </tr> <tr> <td>2024</td> <td>79.6%</td> </tr> </tbody> </table>	Year	Gross margin	2022	81.7%	2023	85.5%	2024	79.6%	<p>The gross margin amounted to 79.6% in 2024. The reason for the lower gross margin during the year is due to costs associated with moving to new premises during the year. In the fourth quarter of 2024, it amounted to 84.4%.</p>
Year	Gross margin									
2022	81.7%									
2023	85.5%									
2024	79.6%									
<p>Operating margin (EBIT):</p> <p>≥ 20%</p> <p>Devyser's goal is to prioritize investments in the organization to support growth and by 2024-2026 achieve an operating margin (EBIT margin) exceeding 20 percent.</p>	<p>The operating margin was negative in 2024. Devyser is in a strong expansion phase and is currently prioritizing growth. The goal is to reach an operating margin above 20 percent by 2024-2026.</p>									
<p>Dividend:</p> <p>30-50%</p> <p>Devyser's long-term goal, taking into account the group's financial position, is to distribute 30 to 50 percent of profit after tax.</p>	<p>The Board of Directors proposes to the 2025 Annual General Meeting that no dividend be distributed in view of the Company's growth opportunities. Devyser is in an expansion phase and will therefore prioritize growth over dividends in the coming years.</p>									

Devyser as an investment

Strong organic growth and significant market potential

Devyser has historically had strong organic growth, with an annual average of 31.2 percent since 2015. The global addressable market for genetic testing is estimated to increase by 13.7 percent a year, with growth of up to between 50 and 60 percent forecast for some submarkets. The market for Devyser's products is expected to reach EUR 8.1 billion by 2026, and it is thought that demand for genetic testing will continue to grow over the next decade. With strong underlying market growth, a scalable platform, a broad product portfolio, and sales in over 65 countries, Devyser is well-placed for continued growth.

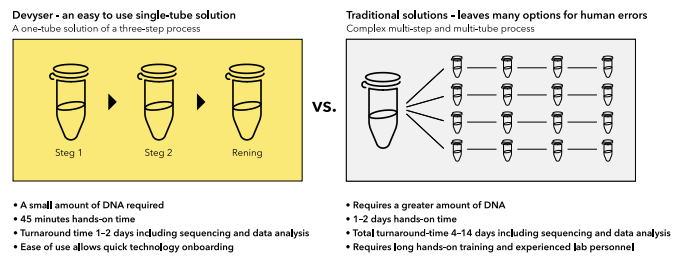


Increased demand for cost-effective healthcare

Devyser's innovative products have been developed and are well-positioned to continue growing in the face of the challenges posed by population growth, longer life expectancies, and improved living standards, which require efficient and accessible healthcare. Value-based and personalized healthcare, which Devyser's products enable, creates added value in the form of both improved quality of life and less suffering for patients while reducing costs for society and healthcare providers.

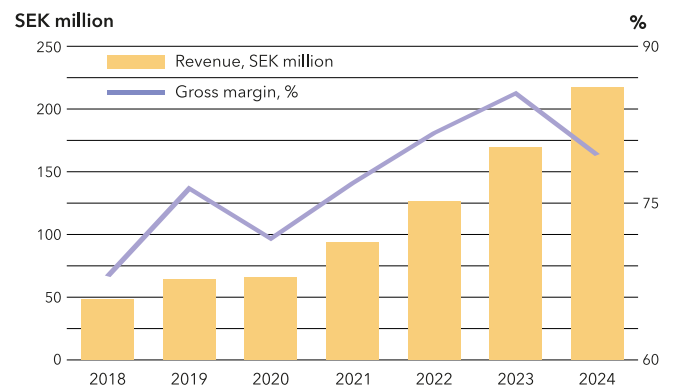
A pioneer of simple and easy-to-use DNA tests

Devyser is a global pioneer of simple, user-friendly DNA testing. Its business concept is the providing of fast and reliable solutions to clinical laboratories worldwide. The products reduce lead times and simplify care pathways, saving laboratories resources while allowing patients to be given faster diagnoses. With its tried and tested product development process, Devyser has continually delivered new products that stand apart for their ease of use, reliability, and high quality.



High gross margins and long-term customer relationships

In recent years, Devyser has continually increased its gross margin, a development driven by its scalable manufacturing process, its high proportion of recurring sales, and its ability to increase prices. Customer loyalty is created through close collaboration and continuous dialog with customers and other stakeholders during the development process. In addition, the inertia that prevails instead of companies switching suppliers helps to cement long-term customer relationships, which reinforces the Company's stability and growth potential.



Strategy

Devyser works on a strategic plan with four focus areas: growth in key markets and with new products, Sustainable profitability, and operational efficiency, Innovation that addresses customer needs, and a Well-balanced and IVD-approved product portfolio. The target group for the strategic focus areas includes clinical genetics laboratories and transplant laboratories. The aim is to strengthen the Company's market position and create long-term growth.

Growth in key markets and new products

Devyser sells products and services in over 65 countries through a flexible combination of direct sales and distributor networks. Adapting the sales channels to local demand and market potential ensures effective market penetration and creates the conditions for long-term growth. With our strong direct sales presence in key markets in Europe and North America, the focus is on continuing to develop market positions in these regions, while exploring other growth opportunities in new geographical regions. Strategic partnerships, such as those with Thermo Fisher and Illumina, complement the distribution model and increase growth opportunities.

Innovation that addresses customer needs

Devyser has a well-established and standardized product development process that enables the efficient development of new diagnostic solutions. Through the systematic collection and analysis of market and customer data, products can be developed that address specific customer needs. External strategic partnerships and a clearly defined innovation agenda are integrated to shorten the development time from idea to launch.

Sustainable profitability and operational efficiency

Devyser is continually working to optimize the product portfolio and streamline internal processes, in order to drive scalable growth and ensure long-term profitability. By systematically reviewing product lifecycles and focusing on solutions with high long-term potential, costs can be reduced and production processes streamlined. At the same time, it is essential to maintain a balance between cost control and investments in those areas where the Company identifies growth opportunities with the potential to generate long-term sustainable growth. In the short term, this means that Devyser will prioritize its resources by carefully considering investments in innovation, digitalization, and automation in order to increase its competitiveness. Strategic pricing initiatives are also being prioritized to further increase revenues and optimize profitability.

Well-balanced and IVD-approved product portfolio

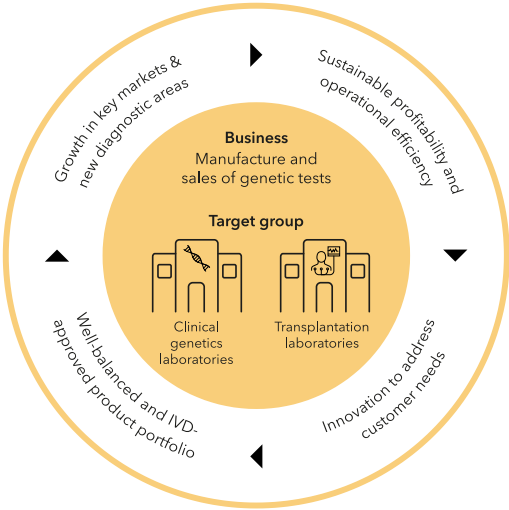
To support the growth strategy, Devyser aims to build a scalable business focused on quickly and efficiently releasing innovative products on the market. A central aspect of the focus area is ensuring a relevant, well-balanced, and regulator-approved product portfolio, which is a key factor in minimizing risk, creating competitive advantages, and increasing the market's trust. The work includes developing product lifecycle management processes, establishing structured feedback between sales teams and R&D, and implementing best practices to optimize operations and ensure regulatory compliance.

Model for value creation

Devyser creates value for its stakeholders through efficient and sustainable processes and works to conduct its business responsibly from an economic, environmental, and social perspective. In this way, the Company creates long-term value for patients, customers, employees, partners, shareholders, and society.

Resources

- Financial capital**
 - Investor capital
- Social and relational capital**
 - Expertise, research, insights from patients
- Human capital**
 - Competence, experience, corporate culture, corporate values
- Intellectual capital**
 - Patents, software licenses, practices and procedures/protocols
- Natural capital**
 - Raw materials/materials
- Manufactured capital**
 - Production facility, equipment



Value for stakeholders

- Financial values**
 - Tax contributions, job creation, (dividend), cash flow generated by operations, market value
- Social values**
 - Quality of life and personalized healthcare for patients, health care resource efficiency
- Human values**
 - Engaged and skilled employees, effective leaders
- Intellectual values**
 - Exchange of industry knowledge, research and expertise
- Manufactured values**
 - Innovative, simple and effective products



The Market

The market for genetic diagnostics is estimated to be worth around EUR 7.4 billion annually. Devyser operates in the three areas of hereditary diseases, oncology, and transplants, a market that amounted to around EUR 5.5 billion in 2023. The addressable market for Devyser's genetic testing products was approximately EUR 1.7 billion in 2023.

Size of market and growth

The global genetic testing market is expected to grow at an annual rate of 13.7 percent between 2021 and 2032. This means that the total market value is estimated to be around EUR 17.6 billion by 2032. Products targeting hereditary diseases accounted for around 60 percent of Devyser's sales in 2024. Sales of genetic tests for use in oncology accounted for around 23 percent, and post-transplant tests accounted for around 17 percent.

The transplant market

The global addressable market for genetic diagnostic products in the transplant area amounted to approximately EUR 1.5 billion in 2023. In 2026, Devyser's serviceable addressable market for products in this area is expected to reach approximately EUR 2.3 billion, corresponding to around 67 percent of the estimated market potential for the global molecular testing of transplant recipients.

The fastest-growing market for transplants is the transplant market, and demand for genetic tests for post-kidney transplant follow-up is forecast to increase significantly in the coming years. Growth factors are being driven especially by the introduction of more extensive routine follow-ups.

The hereditary disease market

The value of the global addressable market for genetic diagnostic products in the hereditary disease area amounted to approximately EUR 3.1 billion in 2023, with an average annual growth rate of around 13 percent until 2026. Devyser's serviceable addressable market is estimated to represent approximately 42 percent of the potential global market, measured by total underlying demand.

In 2026, Devyser's serviceable addressable market in this area is expected to reach approximately EUR 1.9 billion, corresponding to around 58 percent of the estimated market potential.

The market for hereditary disease diagnosis is growing in developed countries due to increased awareness of the benefits of genetic diagnostics for preventive purposes. Prenatal testing and newborn screening have seen an increase in demand globally, with a particular focus on the diagnosing of hereditary diseases.

The total value of the global addressable market for genetic diagnostics in the oncology product area was around EUR 857 million in 2023. The serviceable addressable market is estimated to represent approximately 41 percent of the potential global market, measured by total underlying demand. In 2026, Devyser's serviceable addressable market in this area is expected to reach approximately EUR 490 million, corresponding to around 56 percent of the estimated market potential.

In the oncology market, an increase in demand for genetic testing may be noted due to global cancer incidence and awareness of the benefits of preventive testing. The launching of tailored cancer drugs, which are effective against specific genetic mutations, has broadened the market. Genetic testing for tumor profiling is essential for precision medicine in oncology, as it enables the personalized and effective treatment of cancer patients.

Source: Management's assessment, external reports, and analysis by Arthur D. Little

Market trends

DNA diagnostics are central to healthcare for diagnoses and treatment planning. The growth in genetic testing is driven by global macro trends such as longer life expectancies and higher living standards. Prevention, screening programs, and increased awareness of genetic testing are contributing to the growth under the impetus of both economic and healthcare-related incentives. In the diagnostics market, the trends are reflected in increased demand for genetic tests for new disease segments and preventive care.

Legislative and regulatory requirements

Due to the new EU legislation that came into force in May 2022, known as the In Vitro Diagnostic Regulation (IVDR), all manufacturers of diagnostic products have had to adapt their products and services to meet stricter regulatory requirements. For Devyser, the new regulatory requirements have led to a time-consuming process of validation of the existing product portfolio, which, in the long term, strengthens the Company's position in terms of patient safety and quality assurance. Devyser has so far obtained six IVDR certifications for genetic tests and related analysis software.

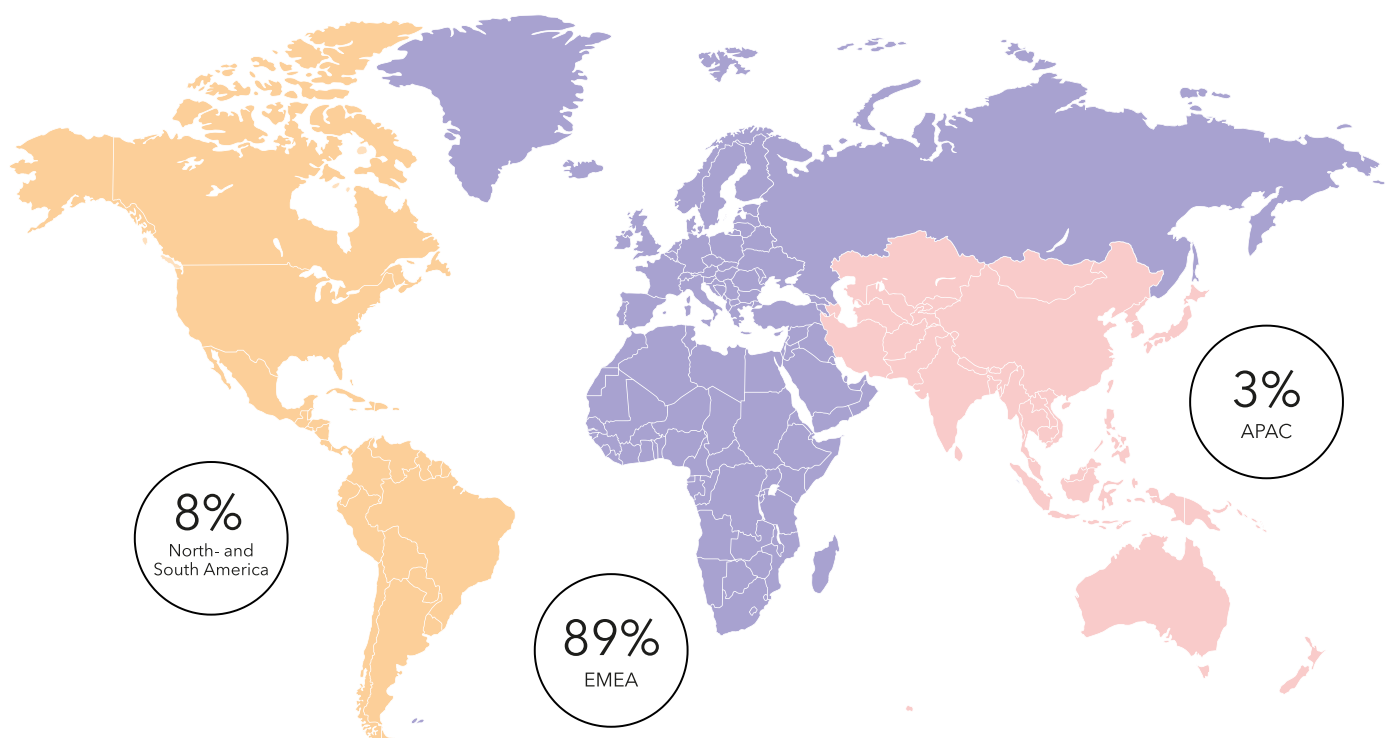
Competitive advantages

Devyser's products have clear efficiency benefits for both laboratory staff and patients compared with traditional methods, which rely on complex multi-step, multi-tube processes. As the hands-on time for the tests is 45 minutes, a final result can be delivered within one working day. Devyser's products, therefore, enable a faster response for the client, with results within only 24 to 48 hours. This simplified process not only saves time for laboratories but is also highly beneficial for patients, as any medical intervention can be crucial to treatment outcomes.

Geographical market

Devyser has a strong position in the key European markets, i.e., the UK, Germany, Benelux, France, Spain, and Italy, and in its domestic market in Scandinavia. At the same time, the US is a particularly attractive market due to its favorable reimbursement model and its dominance in the genetic diagnostics sector, where it accounts for around 40 percent of net sales worldwide. Devyser also sees significant opportunities in fast-growing regions such as Asia, the Middle East, and South America. These markets have great potential for growth, and Devyser intends to strengthen its presence in these regions gradually over time.

Distribution of Devyser's net sales 2024



Sales

To sell its genetic tests, Devyser combines direct sales on selected markets with an external distribution network. Sales efforts are an important part of Devyser's four strategic focus areas for growth.

Devyser markets and sells products in more than 65 countries. Sales are made partly through direct sales and partly through distributors. Relatively long sales cycles are common within the industry, but customers tend to be long-term and loyal. Direct sales account for approximately 65 percent of the Company's total sales, and distributor sales account for the remaining 35 percent.

Direct sales

Devyser has a well-established direct sales organization that sells to customers in 17 countries. The direct sales organization operates primarily through Devyser's wholly-owned subsidiaries in Germany, Belgium, Italy, the UK, the US, France and Spain. As part of its direct sales efforts, Devyser also reaches out to new customers through, among other things, scientific articles, its website, trade fairs and symposia, and direct contact with laboratories.

Direktförsäljningsorganisationen arbetar primärt utifrån Devysers helägda dotterbolag lokaliserade i Tyskland, Belgien, Italien, Storbritannien, USA, Frankrike och Spanien. Inom ramen för direktförsäljning når Devyser även ut till nya kunder genom bland annat vetenskapliga artiklar, hemsidan, mässor och symposium samt via direktkontakt med laboratorier.

Establishing successful direct sales operations in new geographical markets depends on several factors. In addition to recruiting competent staff, the process requires a strong network and long-term relationships with laboratories, the public sector, and other relevant stakeholders.

Laboratory services

An important driver of sales growth is Devyser's focus on laboratory services, mainly driven by the US-based CLIA laboratory, which signed its first commercial agreements during the year. The laboratory provides services linked to Devyser's products, the customers for which are mainly hospitals and other laboratories, and services whereby Devyser offers the CLIA lab's expertise and capacity to third parties, such as pharmaceutical companies.

The benefits of direct sales

Direct sales offer several benefits for Devyser. First, they allow higher margins as there are no markups. Second, they often result in a better position in the local market. Third, by being in closer contact with customers, the Company can more easily adapt to changing market needs and demands. This enables a faster adjustment of the product range, which is vital in a dynamic and competitive industry.

Switching to direct sales, as exemplified by the establishment of the wholly-owned subsidiary Devyser Italia Srl, has proven to be a successful strategy. With average sales growth of a little over 40 percent a year, Italy has developed into Devyser's single largest geographical market.

Distributor sales

Devyser's extensive distribution network consists of around 50 distributors, which are supported by the Company's staff. Through this network, Devyser can effectively reach new customers and geographical markets, and benefit from distributors' local knowledge in an efficient way. Selling through the distribution network enables resource-efficient expansion and helps create a presence in regions where direct sales are not yet an option.

Establishing a successful distributor sales operation is mainly based on having a well-functioning network of relevant distributors in the local markets. Given that the sector relies heavily on reputation and relationships, distributors play a crucial role in attesting to the quality of products and building trust with existing customer networks. Through distributor sales, the set-up time for new markets can be significantly shortened while investment costs are kept at a reasonable level.

Partnerships

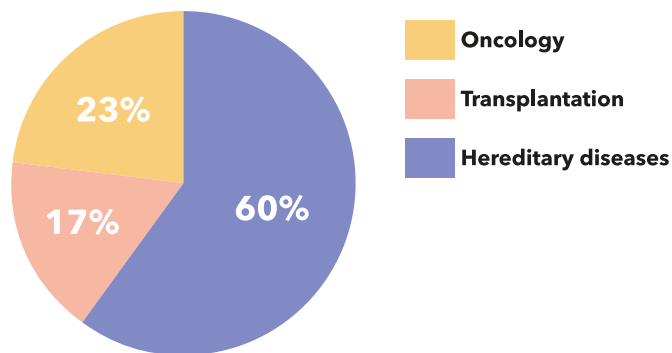
Partnerships are included in distributor sales. The agreements are often exclusive and involve the partner company taking extensive responsibility for areas such as customer support, contact with customers, and related clinical studies. At the end of 2024, Devyser had a transplant product partnership with Thermo Fisher, a world-leading diagnostics company whose areas of specialization include the transplant field. The partnership, which was established in 2023, was expanded in 2024 to cover the exclusive global distribution of Devyser's post-transplant products. In the coming years, both revenues and the share of sales driven by partnerships are expected to increase as more partnerships are established.

The benefits of distributor sales

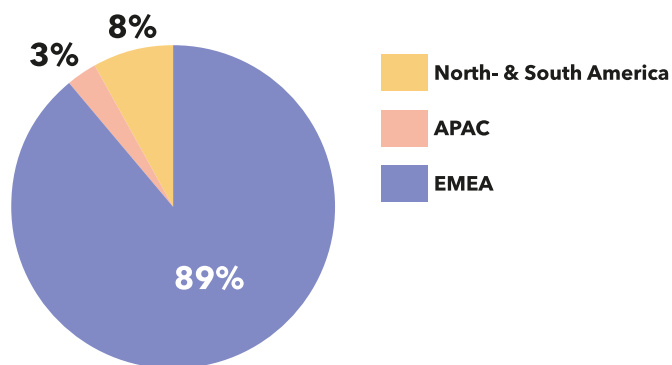
Collaboration with distributors is an important piece of the puzzle in the strategic focus area of growth in key markets. Distributor sales promote rapid market penetration and enable the cost-effective establishment of new sales channels and networks.

The established partnership with Thermo Fisher exemplifies the benefits of partner and distributor sales. As the leading global supplier to laboratories, Thermo Fisher offers complete transplant solutions, from matching organ donors with recipients to post-transplant follow-up.

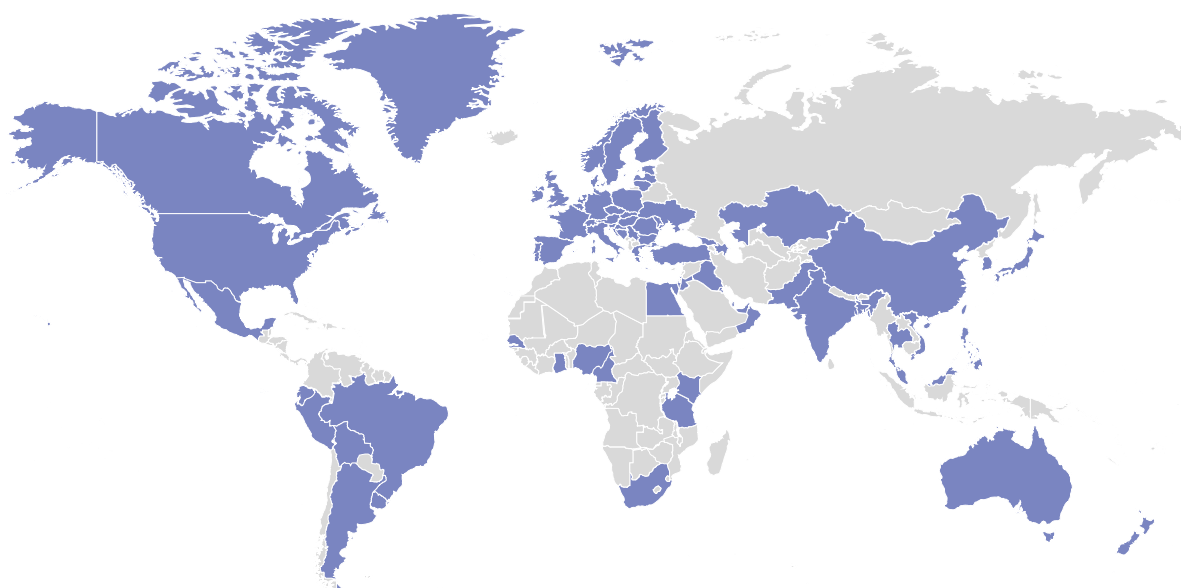
Sales by product segment



Sales by region



Countries where Devyser's products are sold



Production, research & development

Devyser has a broad product portfolio consisting of thirty proprietary diagnostic products designed for use in hereditary disease, oncology, and post-transplant monitoring indications. Research, development, and production take place primarily at the Company's facility in Stockholm.

Research and development

Research and development (R&D) is a central and prioritized part of Devyser's activities and a fundamental pillar of the Company's strategic focus areas. The primary focus of R&D is the development of new user-friendly, reliable, high-quality products. The product development process starts with the existing product portfolio; generic components are retained as much as possible, while product-specific elements are redeveloped. Keeping the tried and tested basic components ensures the products' continuity and reliability, while the product-specific components enable the creation of completely new and advanced products with unique properties and uses. This method allows further development based on existing experience and expertise, while it also makes it possible to meet the ever-changing needs of genetic diagnostics.

The development time from the initial concept to product launch for new products has historically stood at between six and 18 months, as the time taken differs depending on complexity and regulatory conditions. R&D is also responsible for the development and validation of system solutions for clinical laboratories, including analytical reagents and software for data processing and the analysis of results.

Devyser's research and development department has 37 employees, 24 of whom are based in Stockholm and 13 in Italy. R&D includes Clinical affairs and innovation, an analytical reagent development team, and two software and bioinformatics development teams. The entire new product development process, from the initial concept and conceptualization of the product to its approval and marketing, is mainly conducted from the production facility in Stockholm.

Innovation and product care

Devyser has established an innovation model based on the collection and analysis of customer feedback and market data. By systematically examining feedback and market trends, the Company is able to identify, map, and conceptualize future customer needs and anticipate demand for new products. A combination of extensive experience, deep knowledge of the industry, and market data forms the basis of Devyser's innovation and development work.

Product care is an integral part of Devyser's quality and development work. A dedicated product care team is responsible for product lifecycle management, which includes adapting and optimizing test kit content to meet customers' changing needs. This may, for example, mean expanding a test's scope to include the analysis of more genes that are linked to the same disease. Product care also involves streamlining production processes, reducing costs in the supply chain, and developing components to improve sustainability. The continuous reviewing and broadening of the Company's patent portfolio is also a key part of its innovation efforts.



Clinical work

To enable continued expansion and meet increasing demands from customers and regulatory authorities, Devyser has focused on adapting the product portfolio to new markets and regulatory requirements. The introduction of the European IVDR Regulation has been a driving force in the development of a more robust, clinical evidence-based approach to diagnostic products. At the same time, the Company's intention of securing FDA approval for selected products increases the need for documented clinical efficacy and safety.

Through significant investments in clinical work, Devyser has found new applications for its products and strengthened its market position. A key component of these efforts is the CLIA laboratory in Atlanta, which acts as a strategic hub for work to demonstrate product efficacy, attract new customers, and support a scientific evidence base. Devyser is also currently participating in over 30 clinical studies on five continents. These studies provide valuable data that are essential for meeting regulatory requirements and obtaining approvals in various markets, including FDA approval in the US.

Purchasing and quality control

Devyser has two categories of production-related suppliers: suppliers of the chemical components of analytical reagents and suppliers of generic components such as tubes and caps. For the sourcing of raw materials, Devyser relies on a number of suppliers,

primarily located in Europe and the US, who supply the same components. This is to reduce dependency and mitigate the risks of any supply chain disruptions. Quality management is at the heart of the Company's partnerships with suppliers and includes close dialog, regular evaluations, and thorough quality controls.

Production and distribution

Devyser's products are manufactured at the Company's own facility in Stockholm, where a team of around 20 specialists is responsible for production. The manufacturing process involves several steps, starting with pre-production, during which the specific mix is calibrated while continuous quality checks are carried out to ensure the highest standards. As both the quantity and composition of the liquid vary between products, a high degree of precision is required in the manufacturing and filling process. The manufacturing process normally takes two to four weeks from start to finish. As Devyser takes care of the most time-consuming manual steps in the testing process during the production of products, a user-friendly product can be delivered that gives customers clear added value.

After manufacturing, the products are packaged and stored at -18 degrees Celsius, meaning that their guaranteed shelf life is at least 24 months. The customer has a choice of distribution options, cargo flights being the most common. This is mainly to ensure that the critical cold chain is not broken, as this can negatively affect product quality. Since early 2024, Devyser has also had a warehouse in the US for American customers.



Products

Devyser's genetic diagnostic solutions offer advanced DNA testing in the hereditary disease, oncology, and post-transplant fields. The tests enable tailored cancer treatments, the diagnosis of genetic diseases, and transplant patient follow-up. They include products in the hereditary disease and oncology areas aimed at clinical genetics laboratories and post-transplant products for transplant laboratories.

Easy-to-use and innovative solutions

Devyser specializes in genetic diagnostics, an area in which the Company develops, manufactures, and sells DNA test kits with associated software tools for data analysis. Devyser also offers testing services from its CLIA laboratory in Atlanta, in the US. Devyser's products and services simplify complex genetic testing processes, minimize hands-on time, and deliver rapid test results. The overall process for the test kits' use is based on extraction, analysis, and interpretation.

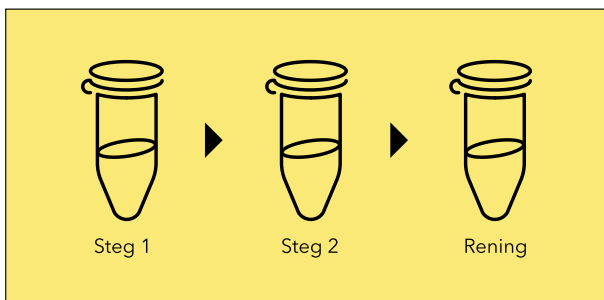
The test kits consist of components that are designed to generate copies of a DNA sequence from a blood sample, for example, whose analysis is required. The additive first extracts the specific genes being investigated from the DNA, after which the desired genome is amplified (multiplied) to ensure a sufficient quantity of target molecules for analysis and interpretation.

The target molecules are then prepared for reading using one of three techniques - fragment analysis, PCR, or NGS. Finally, the test is analyzed and interpreted using software; separate software is required for NGS.

Compared with traditional solutions, which are based on complex multi-stage, multi-tube processes, Devyser's test kits use a simple process with only one tube per sample, which reduces the processing time. Devyser's methods also require a smaller amount of DNA than older genetic testing processes. Compared with traditional solutions that have a response time of up to several weeks, Devyser's products enable a short turnaround time for laboratory staff and test results within 24 to 48 hours.

Devyser - an easy to use single-tube solution

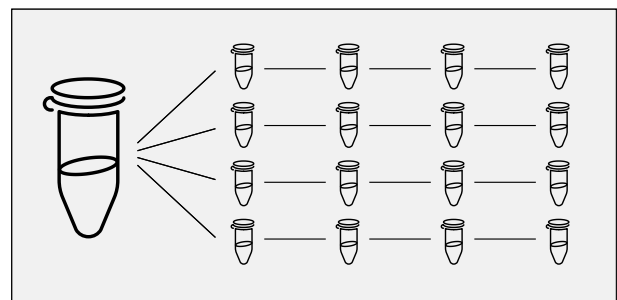
A one-tube solution of a three-step process



- A small amount of DNA required
- 45 minutes hands-on time
- Turnaround time 1-2 days including sequencing and data analysis
- Ease of use allows quick technology onboarding

Traditional solutions - leaves many options for human errors

Complex multi-step and multi-tube process



vs.

- Requires a greater amount of DNA
- 1-2 days hands-on time
- Total turnaround-time 4-14 days including sequencing and data analysis
- Requires long hands-on training and experienced lab personnel



Hereditary disease product area

Devysr's hereditary disease products are focused mainly on reproductive health and inherited conditions. The products cover a range of disease scenarios, such as carrier testing and pre-fertilization to fetal diagnostics, newborn testing, monitoring for chromosomal diseases, and the testing of the RHD status of fetuses. In the hereditary disease area, Devysr provides NGS products for diseases related to hemoglobin formation (Thalassemia) and fluid in the lungs (Cystic fibrosis). Hereditary disease products account for around 60 percent of Devysr's net sales.

Transplant product area

Devysr's transplant-related products, which are the Company's newest and fastest-growing product area, include tests for monitoring stem cell and organ transplant patients. More specifically, the tests help to detect rejection at an early stage, which was previously only possible through medical intervention. Unlike the vast majority of the tests that Devysr supplies in the hereditary disease and oncology areas, post-transplant monitoring is usually a lifelong process. In total, the area accounts for around 17 percent of Devysr's net sales, a share that is expected to increase in the coming years due to the global distribution agreement with Thermo Fisher.

Oncology product area

Devysr's oncology products are focused on hereditary breast, prostate, colorectal, and ovarian cancer. The test kits are designed to identify defects in genes known to be associated with the development of different types of cancer. This means that the tests can detect cancer formation at an early stage and enable tailored measures for patients. Sales of oncology products account for approximately 23 percent of Devysr's net sales overall.

Analysis software

Devysr also provides a cloud-based software solution for data analysis and the interpretation of test results as a complement to the product portfolio. The proprietary software programs Amplicon Suite and Advyser enable the screening of markers and the following up of multiple samples for the same patient. When simpler genetic diagnostic techniques are used, such as quantitative PCR, software embedded in third-party machines is usually used for analysis. However, more advanced molecular analyses, such as NGS, require separate software to generate and interpret the results. Devysr's software solutions are specially designed to be compatible with the high-tech NGS tests and are offered on a license basis together with the test kits.

The share and shareholders

Devyser Diagnostics' shares were listed on the Nasdaq First North Premier Growth Market in December 2021. At year-end, Devyser's market capitalization was SEK 1,940 million.

Share performance and sales

Devyser's share price rose during the fiscal year 2024 and, by the end of the year, had increased by 51.01 percent (6.49). At the end of 2024, the share price was SEK 117.21 (77.44), corresponding to a market capitalization of SEK 1,940 million (1,261).

Trading and turnover

Devyser's shares are listed on the Nasdaq First North Premier Growth Market Stockholm under the ticker DVYSR. In 2024, an average of 27,980 (9,715) shares were traded per trading day at an average value of approximately SEK 3.13 million (0.70).

Number of shares and share capital

According to the articles of association, Devyser's share capital must amount to a minimum of SEK 0.5 million and a maximum of SEK 2.0 million. As of December 31, 2024, the share capital amounted to SEK 0.9 million (0.9), divided between 16,554,114 (16,284,469) shares, corresponding to a quota value of SEK 0.05739.

All the shares are of the same class, with equal voting rights and an equal share in the Company's capital and profits. In 2024, the number of shares increased by 269,645 due to incentive programs, corresponding to an increase in the share capital of SEK 15,474.

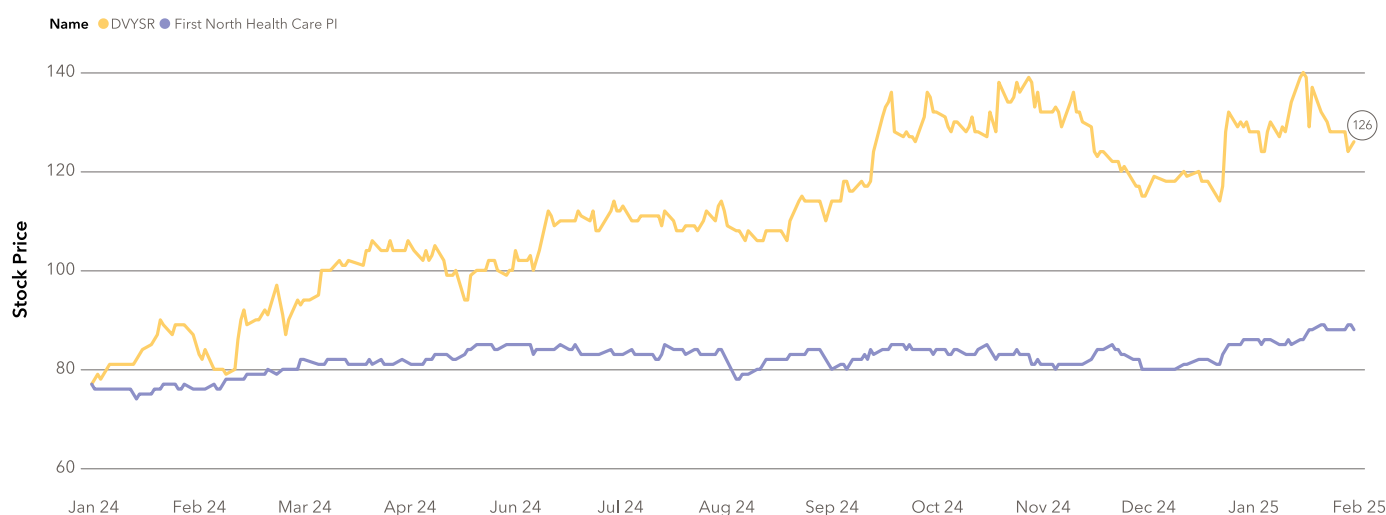
Ownership structure

As of December 31, 2024, Devyser had 1,815 (901) known shareholders. Rutger Arnholt is the Company's largest shareholder, through his company M2 Asset Management AB, and as of year-end Rutger Arnholt's shareholding amounted to 24.4 percent. The Company's 10 largest shareholders control around 60.1 percent of its share capital and voting rights.

Dividends and dividend policy

Devyser is in an expansion phase and will prioritize growth over dividends in the coming years. The Company's long-term objective, considering its financial position, is to distribute between 30 percent and 50 percent of its profit after tax. The Board proposes that there should be no dividend for 2025.

Change in the share price between 01/01/2024 and 02/28/2025



Certified Advisor

Redeye is Devyser's Certified Advisor.

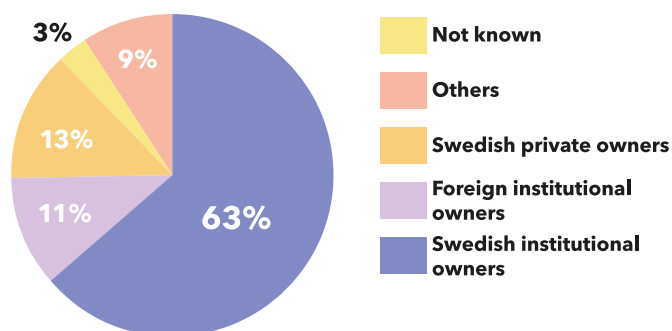
Analysts covering the company

Ulrik Trattner, Carnegie Investment Bank
 Oscar Bergman, Redeye
 Johan Unnéus, Redeye
 Ludvig Lundgren, Nordea
 Filip Wiberg, Pareto Securities

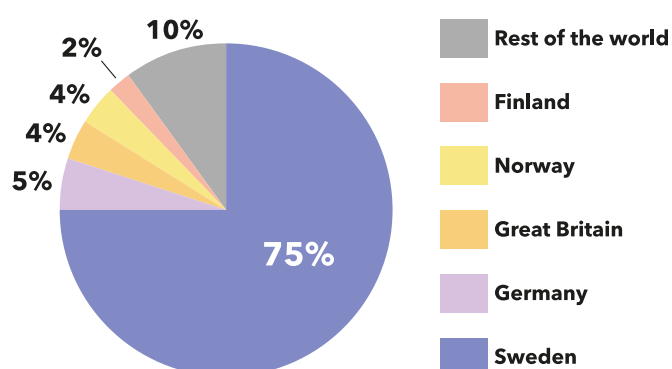
The ten largest shareholders

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,035,000	24.4
Nordnet Pensionsförsäkringar	1,593,091	9.6
Swedbank Robur	895,313	5.4
Fourth Swedish National Pension Fund	759,821	4.6
Åsa Riisberg via company	664,294	4.0
Premier Miton Investors	478,126	2.9
Deka Investments	420,200	2.5
Anders Hedrum, privately and via company	406,100	2.5
Berenberg Asset Management on behalf of Universal Investment funds	357,037	2.2
Protean Funds Scandinavia	347,499	2.1
Other shareholders, around 1,800	6,597,633	39.9
Total	16,554,114	100.0

Ownership breakdown by type of investor



Ownership breakdown by country



Sustainability report

Sustainability is an integral part of Devyser's business. The Company's products provide clinical laboratories with easy-to-use diagnostic solutions that deliver fast, reliable test results, ultimately increasing patient safety and the efficient use of healthcare resources and reducing suffering.

Sustainability - an integral part of the business

Devyser's sustainability work is an integral part of the business and strategy, based on the Company's material sustainability matters. The work focuses on three areas covering the entire value chain: Responsibility for the environment and climate, Social responsibility and Responsible governance.

As a player in the genetic diagnostics field, Devyser's highest potential to make an impact lies in the area of social responsibility. The Company is able to contribute to improved patient care and more resource-efficient healthcare by developing innovative solutions that may enable faster and more accurate diagnoses.

Devyser's values - Simplicity - Relevance - Empathy - permeate the organization and guide our daily work, when decisions are made and in dealings with customers and colleagues.

In 2023, Devyser stepped up its sustainability efforts. A materiality analysis was made to identify the significant sustainability matters that form the basis for the Company's sustainability strategy. In addition, an analysis was also conducted in order to decide to which of the 17 UN Sustainable Development Goals Devyser is best suited to make a contribution. Five of the goals were identified as priorities: 3. Good health and well-being, 8. Decent working conditions and economic growth, 9. Sustainable industry, innovation and infrastructure, 12. Sustainable consumption and production and 13. Climate action.



Stakeholder dialog

Devyser has identified the stakeholders who affect or are affected by its activities in different ways. Its most important stakeholders are employees, distributors, customers, investors, banks, suppliers, the Board/owners and analysts. Being responsive to the expectations of the outside world and stakeholders is a prerequisite for the continuous development and improve our operations and sustainability work.

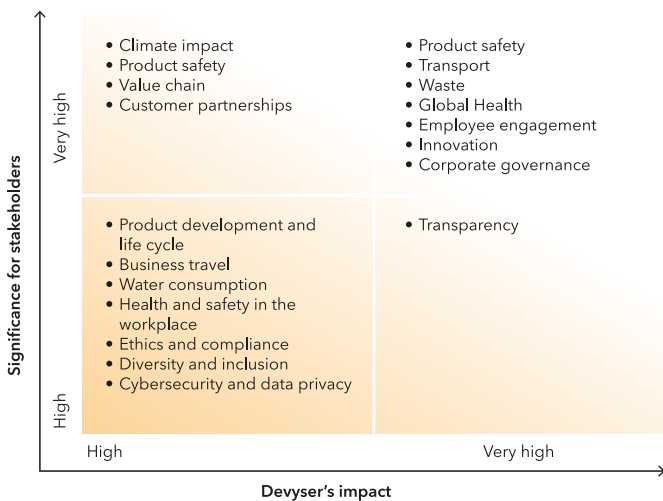
Devyser engages with stakeholders in different ways for a. The sustainability matters that stakeholders consider to be the most important for Devyser are identified through these forms of dialogue. The stakeholder dialogue is validated annually, being an important part of the analysis that determines the Company's most significant sustainability matters.

Stakeholders	Channels for dialogue	Important issues
Employees	<ul style="list-style-type: none"> • Calls, meetings • E-mail • Surveys • Website 	<ul style="list-style-type: none"> • Product quality • Reduced use of disposables • Waste management • Business travel • Opportunity to influence
Distributors	<ul style="list-style-type: none"> • Calls, meetings • E-mail • Surveys • Website 	<ul style="list-style-type: none"> • Quality of products and delivery • Product development
Customers	<ul style="list-style-type: none"> • Meetings • Surveys • Website • Reports 	<ul style="list-style-type: none"> • Quality of products and delivery • Product safety
Investors	<ul style="list-style-type: none"> • Interviews • Meetings • Surveys • Website • Seminars • Reports 	<ul style="list-style-type: none"> • Corporate governance • Transportation • Business ethics • Waste management
Banks	<ul style="list-style-type: none"> • Interviews • Meetings • Surveys • Website • Reports 	<ul style="list-style-type: none"> • Corporate governance • Transparency • Climate impact
Suppliers	<ul style="list-style-type: none"> • Interviews • Meetings • Surveys • Website 	<ul style="list-style-type: none"> • Innovation • Waste management • Business ethics • Sustainability requirements
Board members/ shareholders	<ul style="list-style-type: none"> • Interview • Meetings • Surveys • E-mail • Reports 	<ul style="list-style-type: none"> • Corporate governance • Value chain • Climate-impacting emissions • Innovation
Analysts	<ul style="list-style-type: none"> • Interviews • Surveys • Website • Reports 	<ul style="list-style-type: none"> • Innovation • Waste management • Product quality • Product safety



Materiality assessment

In 2023, Devyser conducted a materiality assessment, which is to be validated or updated annually. The purpose of the assessment is to set priorities for the Company's sustainability work based on knowledge of the business, the latest research and the Company's ability to make an impact. Priorities are based on both stakeholder expectations and the Company's own assessments.



The methodology used may be divided into two perspectives: the stakeholder perspective, which is identified through the stakeholder dialog, and Devyser's impact on people and the environment. The second part of the assessment considers the actual or potential impact of Devyser's operations and business relationships on people and the environment.

The conclusions of the materiality assessment carried out in 2023 were validated in 2024 and are presented in the matrix below. The significant sustainability matters that are considered to be the most important for Devyser to work on are:

- Product safety
- Transportation
- Waste
- Global health
- Employee engagement
- Innovation
- Corporate governance



Responsibility for the environment and climate

As a player in the genetic diagnostics field, the main environmental and climate impact of the business and its value chain comes from raw materials, production and shipping of the products that Devyser sells.

To reduce the impact, the Company is working to streamline resource and material use, reduce the use of single-use plastics, optimize production processes and choose environmentally-friendly alternatives for product transportation where possible. The focus for responsible waste management is on minimizing waste from the production process and recycling as much as possible. Devyser is also developing sustainable packaging solutions together with a partner.

To reduce and prevent negative environmental and climate impacts in the supply chain, Devyser strives to work with as high a proportion of environmentally-certified suppliers as possible.

Percentage of environmentally-certified A and B Corp suppliers in 2024:

47% (32)

Social responsibility

Promoting global health

By developing innovative solutions that streamline diagnostic processes, Devyser is helping to promote global health and well-being. The products enable faster and more accurate diagnoses, in turn leading to improved patient care and saving lives, while increasing the efficient use of resources in healthcare.

Employees

Devyser is a knowledge-intensive company for which committed employees with the right skills are a prerequisite for the achievement of the targets set and the delivery of value to customers and owners.

To recruit and retain competent and highly dedicated employees, Devyser must offer them an attractive workplace where employees can thrive and where there are opportunities for personal development. The Company is working continuously and systematically to ensure a good working environment throughout its operations. To promote employee engagement, Devyser is focused on providing good leadership, a value-driven culture and good development opportunities. A dedicated training budget is provided each year to support skills development within the organization.

Employee satisfaction index, 2024 eNPS:

10 (6)

A value-driven culture

Devyser's values and corporate culture guide employees in their daily work, in their interactions with each other, and in meetings with customers and other stakeholders.

The values describe the attitudes expected of employees and Devyser as an organization: Simplicity in continuous improvement efforts, Relevance in the use of resources for a clear customer focus and Empathy for the preservation of the human aspect to achieve better results. By having a value-driven culture that helps to ensure that employees are engaged and motivated, Devyser can shoulder the responsibility of contributing to more accessible and effective care through which the Company's products can make a difference to people's lives.

Number of employees in 2024

121 (113)

Percentage of employees with a PhD

16.8% (16.5)

Percentage of employees with academic qualifications

91.0% (93.4)

Non-adjusted pay gap between men and women in 2024

14.06% (12.5)

In 2024, a significant investment was made in new, larger premises in Stockholm where the majority of Devyser's employees are located. The move, which was completed in December, marks an important step in the Company's growth strategy. The new facilities, which are designed with a focus on both efficiency and employee well-being, will support an increased production capacity and provide a platform for future growth.

Diversity and gender equality

Devyser is working to achieve diversity and gender equality throughout the organization. The Company has a zero-tolerance attitude towards harassment and its corporate culture is intended to be inclusive. The principles of respect and equal opportunities are central, regardless of gender, ethnicity, nationality, religious beliefs, sexual orientation, disability, age, experience or family situation. Devyser also endeavors to achieve a gender balance within the organization.

In order to promote fair pay, the Company carries out job evaluations, whereby remuneration is based on the complexity of job roles as measured according to a range of factors. Regular salary surveys are also conducted to ensure equal pay.

Gender distribution of employees

Women: 62% / Men: 38%

Gender distribution of Group management

Women: 40% / Men: 60%

Gender balance in the Board of Directors

Women: 40% / Men: 60%



Responsible governance

Sustainability is an integral part of Devyser's corporate governance and aims to ensure that operations are conducted as responsibly and efficiently as possible. Governance is value-driven and intended to foster creativity and innovative solutions that improve the Company's products and services.

Devyser's Code of Conduct is central to the governance of its sustainability work. The Code is based on the Company's shared values and international conventions and declarations.

Organization and responsibilities

Devyser's Board of Directors determines the Company's global sustainability strategy and targets, and follows up on its sustainability work at every ordinary Board meeting. The Company's sustainability strategy is discussed annually during special strategy days by both the Board and the management team. The Company's CEO is responsible for the ongoing progress and monitoring of the targets set within this framework. The CEO also ensures that Devyser participates in and contributes to relevant initiatives relating to various sustainability matters. Sustainability work is carried out in close collaboration with the rest of Group management.

Governing documents and principles

In addition to the Company's Code of Conduct, Devyser also has a Code of Conduct for Business Partners, a Sustainability Policy and a number of guidelines covering sustainability matters. Health and safety issues are addressed at meetings of the Safety Committee and in connection with Devyser's employee surveys. The Company's Work Environment Handbook contains guidelines on health and safety issues. Devyser is also working proactively on cybersecurity issues, to protect sensitive information and minimize digital risks. The Company has an information security policy and guidelines for employees to ensure compliance with security standards and relevant security procedures.

Responsibility in the supply chain

Devyser has a number of suppliers in the EU and the USA. The relationships with the suppliers are based on long-term commitment, trust and respect. The company works systematically to select and evaluate suppliers who offer the right quality and who meet Devyser's requirements in the area of sustainability. The Company's Code of Conduct for Business Partners describes what is expected of the suppliers.



Business conduct

Devyser strives for an open business climate with a high standard of business ethics and secure information management. Operations must be transparent and conducted in accordance with relevant laws and regulations. No unethical business practices or human rights abuses will be tolerated in its own operations or those of other actors in its value chain.

Devyser's whistleblowing service helps monitor compliance with the Code of Conduct and can be used to warn of serious risks of wrongdoing that may affect people, the organization, society or the environment. It is an important tool for identifying risks and shortcomings in operations so that they can be investigated and addressed. All employees are informed about the whistleblowing policy during their induction.

Corporate governance report

The corporate governance adopted within Devyser Diagnostics AB ("Devyser") defines its decision-making systems, clarifies the division of roles and responsibilities between the Board and management and control bodies, and ensures transparency with regard to the Group's stakeholders.

Corporate governance principles

Devyser is a Swedish public limited company listed on the Nasdaq First North Premier Growth Market. The Company's corporate governance is based on Swedish law and internal rules and regulations. The Company also follows the Nasdaq First North Growth Market Rulebook and has applied the Swedish Corporate Governance Code (the Code) since it was listed. The Code applies to all Swedish companies whose shares are admitted for trading on a regulated market in Sweden. The Company does not have to comply with all of the Code's rules, as the Code itself allows for deviations from the rules, provided that any such deviations and the alternative solutions chosen are described, and the reasons for them are explained, in the Company's corporate governance report (in accordance with the "comply or explain" principle). There were no deviations from the Code or other regulations in 2024.

Share capital

According to the articles of association, the share capital must amount to a minimum of SEK 500,000 and a maximum of SEK 2,000,000 divided between no fewer than 8,700,000 shares and no more than 34,800,000 shares. At December 31, 2024, the share capital amounted to SEK 950,042.70 divided between 16,554,114 shares with a quota value of SEK 0.057390. All the shares have equal voting rights.

1. Shareholders

At the end of 2024, Devyser had 1,815 known shareholders. On the same date, the ten largest shareholders controlled 60.1 percent of the total number of shares and votes. The three largest shareholders were Rutger Arnhult, via M2 Asset Management, Nordnet Pensionsförsäkring and Swedbank Robur Fonder. Devyser estimates that approximately 32 percent of the shares and votes are controlled by the Group's Board of Directors, management and employees.

General Meetings

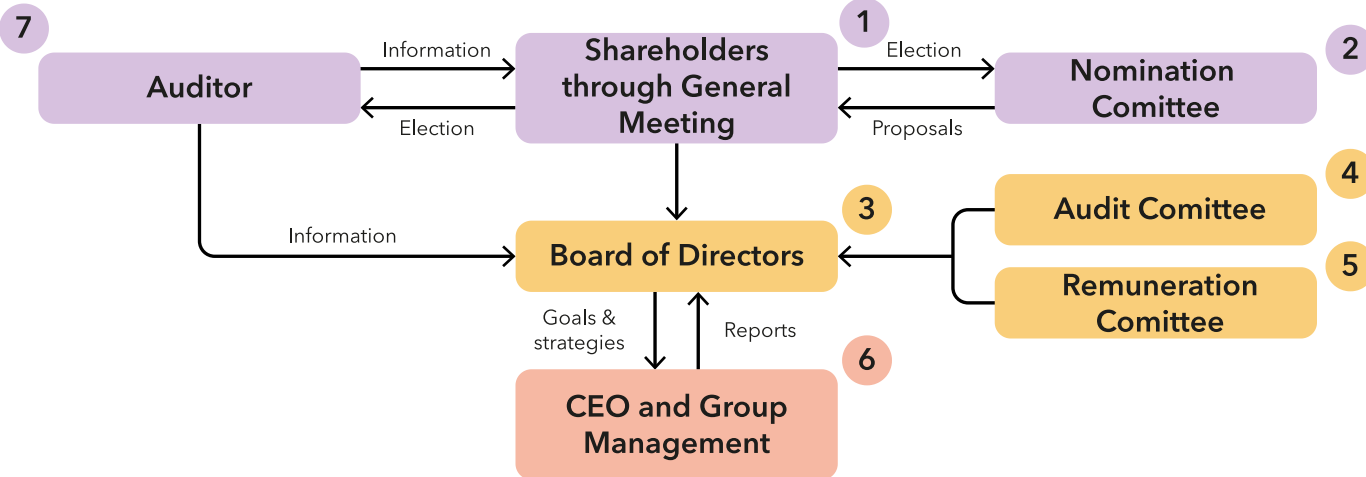
The General Meeting is the Company's highest decision-making body. The Company's shares are all of the same class and each share carries one vote. The Annual General Meeting elects the Board of Directors and auditors and makes decisions in accordance with the Swedish Companies Act and the Articles of Association.

The Board presents the Company's annual report and consolidated financial statements at the Annual General Meeting. The auditors present the audit report and the Group audit report. The notice of General Meeting, which is published in a press release and on the website, provides information about the items to be discussed at the Meeting. The decisions taken at the Meeting are published in a press release and are available on the website. The 2025 Annual General Meeting will be held on May 14.

Annual General Meeting 2024

The 2024 Annual General Meeting was held in Stockholm on May 14, 2024. Shareholders were able to exercise their voting rights either in person at the Meeting or by proxy.

Governance structure



39 percent of the total number of shares and votes were represented at the meeting, which resolved, among other things, to re-elect Board members Mia Arnhult, Lars Höckenström, Fredrik Dahl and Pia Gideon, to elect Thomas Eklund as a new Board member and to re-elect Mia Arnhult as Chair of the Board. The Annual General Meeting also resolved to introduce a long-term incentive program and to authorize the Board of Directors to decide on new share issues for company acquisitions. The 2024 AGM elected PricewaterhouseCoopers (PwC) as auditor until the 2025 AGM. Grant Thornton were elected as auditors for the period until the 2024 AGM.

2. Nomination Committee

In accordance with instructions adopted by the General Meeting, members are appointed by giving the Company's three largest shareholders in terms of voting rights, according to the share register kept by Euroclear Sweden as of the last banking day in August, the opportunity to appoint one member each. If fewer than three members have been appointed through this procedure, the other shareholders, in order of number of voting rights, are given the opportunity to appoint one member each until a total of three members have been appointed. The Nomination Committee appoints a Chair from among its members, who must not be a member of the Company's Board of Directors.

The Nomination Committee's role is to submit proposals to the Annual General Meeting regarding the election of the Chair of the Board and other members of the Board, decisions on directors' fees, the election of the auditor, decisions on auditors' fees, the election of Meeting Chairs and decisions on changes to the Nomination Committee's instructions (if the Nomination Committee considers this necessary).

At the Annual General Meeting on May 14, 2024, it was decided that the Nomination Committee should consist of three members. The Chair of the Board of Directors must not be a member of the Nomination Committee. No compensation is to be paid to the members of the Nomination Committee. The Company must, however, provide human resources to facilitate the Nomination Committee's work, such as secretaries, at the Nomination Committee's request. If required, the Company must also bear any other reasonable costs necessary for the Nomination Committee's work. Rutger Arnhult, representing M2 Asset Management, has been appointed Chair of the Nomination Committee for the 2025 Annual General Meeting. The composition of the Nomination Committee as of November 2024 is shown in the table below.

Name	Representing	Ownership, %	
		Dec 31, 2024	
Rutger Arnhult	M2 Asset Management AB	24.4	
Caroline Sjösten	Swedbank Robur	5.4	
Åsa Riisberg	Stockholm Pacific AB	4.0	

3. The Board of Directors

The Board of Directors is the Company's highest decision-making body after the General Meeting. The duties of the Board of Directors are set out in the Swedish Companies Act, the Company's Articles of Association and the Swedish Corporate Governance Code. The Board's work is also governed by written rules of procedure that are determined annually.

The rules of procedure govern, among other things, the division of work and responsibilities between the Board, the Chair and the Chief Executive Officer.

The Board also decides on instructions for the Board's committees, for the Chief Executive Officer and for financial reporting. Directors are normally appointed by the Annual General Meeting, for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the number of Directors elected by the General Meeting should be no less than three and no more than eight, with a maximum of five alternates. According to the Code, the Chair of the Board of Directors should be elected by the General Meeting and should ensure that the Board of Directors' work is conducted effectively and that it fulfills its obligations.

The presentation of the Board of Directors can be found on pages 34 to 35 and the Board's remuneration for 2024 can be found in Note 7.

The Board of Directors' duties and working methods

The Board of Directors is responsible for the Company's organization and the management of the Company's affairs, which includes responsibility for establishing global, long-term strategies and objectives, budgets and business plans, and guidelines to ensure that the Company's operations create value over the long term. The Board is also responsible for reviewing and approving the financial statements, and making decisions about investments and disposals and the Company's capital structure and dividend policy, developing and adopting key policies, and ensuring that control systems are in place to monitor compliance with policies and guidelines. It must also ensure the existence of systems to monitor and control the Company's operations and risks, including significant changes in the Company's organization and operations.

The Board of Directors is further tasked with appointing the Company's CEO and determining the salaries and other employment benefits granted to the Company's CEO and other senior executives, in accordance with the guidelines for the remuneration of senior executives adopted by the General Meeting.

The Board of Directors meets according to a predetermined annual schedule. In addition to these meetings, additional Board meetings may be held in order to address issues that cannot be postponed until the next ordinary meeting of the Board. In addition to meetings of the Board of Directors, the Chair of the Board of Directors and the CEO maintain a constant dialogue regarding the management of the Company.

Summary of the Board's meetings during the year

The Board held 13 meetings in 2024. At each of the larger Board meetings, the Company's business position and financial reporting were discussed. The external auditors attended one Board meeting and one meeting of the Audit Committee. The issues covered, in addition to recurring items, included the updated long-term strategy, adoption of policies, the evaluation of the collaboration with Thermo

Fisher, development of the product portfolio, the Company's profitability, a review of new product opportunities, a market analysis, sales forecasts and the budget for 2025. The members of the Board are listed in the table further down the page.

The presentation of the Board of Directors can be found on pages 34 to 35 and the Board's remuneration for 2024 can be found in Note 7.

Evaluation of the Board's work

The Board evaluates the Board's work, in accordance with the rules of procedure. This takes place partly through discussions within the Board and partly through an annual external evaluation. An external evaluation of the Board's work and collaborative climate was held for the year 2024. The evaluation was presented to the board and shared with the Nomination Committee, which also held evaluation meetings with all of the Board members.

4. Audit Committee

The Company's Audit Committee consisted of Lars Höckenström (Chair), Fredrik Dahl and Pia Gideon in 2024. In January 2025, Thomas Eklund replaced Fredrik Dahl. Without prejudice to the other responsibilities and duties of the Board of Directors, the Audit Committee's role includes monitoring the Company's financial reporting, internal controls and risk management, keeping itself informed of the audit of the annual accounts and consolidated accounts, reviewing and monitoring the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing, and assisting the Nomination Committee with the proposal for the decision by the General Meeting on the election of the auditor.

5. Remuneration Committee

The Company's Remuneration Committee consists of Mia Arnhult (Chair), Lars Höckenström and Pia Gideon. Among other things, the Remuneration Committee must prepare proposals regarding remuneration principles, remuneration and other employment terms and conditions for Company management. The Committee must also monitor and evaluate ongoing variable remuneration programs for Company management, as well as programs wound up over the course of the year, the application of the guidelines for remuneration for senior executives, which the General Meeting is legally obliged to decide on, and the remuneration structures and remuneration levels applied by the Company. Until May 2024, the Remuneration Committee consisted of the entire Board.

6. Chief Executive Officer and senior executives

The CEO reports to the Board of Directors and is responsible for the Company's everyday management and the day-to-day operation of the Company. The division of work between the Board and the CEO is set out in the rules of procedure of the Board and the instructions for the CEO. The CEO is also responsible for preparing reports and gathering information from Company management prior to Board meetings and presents the information at these meetings. In accordance with the instructions for financial reporting, the CEO is responsible for financial reporting and must therefore ensure that the Board of Directors receives sufficient information to be able to continuously evaluate the Company's financial position.

In January 2025, Fredrik Alpsten stepped down as CEO, after having held the position since 2020, and Fredrik Dahl was appointed as the Company's new acting CEO.

The presentation of the management is found on pages 36 to 37 and the its remuneration for 2024 can be found in Note 7.

7. Auditor

The auditor audits the Company's annual report and financial statements as well as the management of the Company by the Board of Directors and the CEO. The audit of Devyser's financial reports and accounts and the management by the Board of Directors and the CEO is carried out in accordance with the accounting principles generally accepted in Sweden. After each financial year, the Company's auditor submits an audit report and an audit report for the Group to the Annual General Meeting of the shareholders. The Board also met with the auditors at a meeting not attended by senior executives.

The Company has one auditor, in accordance with the Company's Articles of Association. A registered accounting firm may also be appointed as auditor. The Company's auditor is PwC, Magnus Lagerberg (born in 1974) being the auditor in charge. The auditor was newly elected at the 2024 Annual General Meeting. As well as its audit engagement, Öhrlings PricewaterhouseCoopers AB was retained during the fiscal year 2024 for additional services. Also see Note 6.

Such services have always and only been provided to the extent that they are consistent with the provisions of the Auditors Act (2001:883) and the Swedish Institute of Authorized Public Accountants' Code of Professional Conduct regarding auditor impartiality and independence. The auditor's remuneration is presented in Note 6.

Composition of the Board and attendance of meetings for the fiscal year 2024

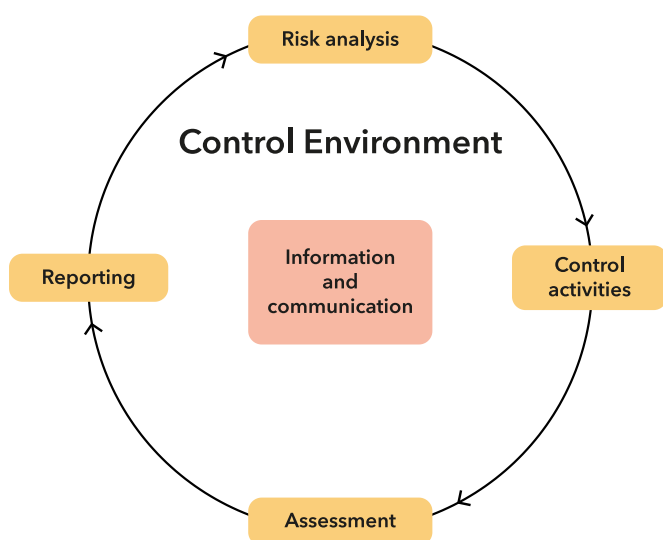
Name	Position	Elected	Independent of		Participation in meetings		
			The Company and its management	Major shareholders	Board meetings	Audit Committee	Remuneration Committee
Mia Arnhult	Chair	2010	Yes	No	13/13	-	1/1
Fredrik Dahl	Director	2021	Yes	Yes	13/13	5/5	1/1
Pia Gideon	Director	2021	Yes	Yes	13/13	5/5	1/1
Lars Höckenström	Director	2016	Yes	No	12/13	5/5	1/1
Fredrik Mattsson	Director	2022	Yes	Yes	4/4	-	1/1
Thomas Eklund	Director	2024	Yes	Yes	9/9	-	-

Directors' report on internal governance and financial reporting controls

Devyser's internal governance and controls must ensure that its financial reporting is appropriate, accurate and reliable in accordance with the applicable laws and regulations.

The Board of Directors is responsible for ensuring, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, that the Company has good internal controls and effective processes to guarantee that its financial reporting is appropriate, accurate and reliable in accordance with the applicable laws and regulations.

Devyser has established an internal control framework that aims to achieve an efficient organization that meets the objectives set by the Board of Directors. This framework includes work on making sure that the Company's operations are conducted correctly and efficiently, that laws and regulations are complied with, and that the financial reporting is accurate, reliable and in accordance with the applicable laws and regulations.



The Company's improvement work in 2024 included changing the ERP system throughout the Group to strengthen control and transparency, switching all of the Group's smaller subsidiaries to the same payroll and accounting firm and continued work on internal control, purchasing processes and contract management.

Control environment

Devyser's control environment is based on the division of duties between the Board of Directors, the Board's committees, the CEO, and other senior executives, and the values communicated by the Board and the Company's management, which form the basis for the work carried out. In order to maintain and develop a well-functioning control environment and to comply with the applicable laws and regulations, the Company's Board of Directors, as the body with ultimate responsibility, has produced a number of fundamental internal control and risk management documents consisting of governance documents, policies and instructions, including the rules of procedure of the Board of Directors and the Audit Committee, the instructions for the CEO, financial policy, information policy and insider trading policy.

The applicable policies and instructions are disseminated to the relevant Devyser employees.

Risk assessment

Devyser has implemented a risk assessment framework in which the Company conducts a quarterly risk analysis and evaluation.

The risk analysis increases the Company's perception and understanding of identified risks. The main purpose of the analysis is to investigate the cause of risks and their potential effects and the Company's current control environment and procedures for managing these risks. The results of the risk analysis are subsequently evaluated in order to make sure that the risks identified are within the limits of the Company's risk appetite and accepted risk tolerance.

Based on the risk evaluation, Devyser endeavors to manage the risks that exceed the Company's risk appetite or accepted risk tolerance by transferring, eliminating or controlling the risks through suggested risk management measures. Potential risk management measures are assessed by comparing the effects on risk exposure against the time and financial investment required. Each risk management measure proposed has a designated owner and an expected end date to ensure risk management accountability.

Control activities

Devyser has established a risk management process that includes a number of key controls to be integrated and function within this process. Control requirements are an important tool that enables the Board of Directors to manage and evaluate information received from the Company's management and to take responsibility for identified risks. The Company has made different managers responsible for different risk categories. The continuous communication and reporting of risks are important aspects of Devyser's risk management. Risk reports, including management plans, are presented to the Board of Directors and the Audit Committee on a half-yearly basis.

Evaluation and reporting

Devyser has a Group-wide monitoring process through which control activities automatically monitor operations and functions and report back status updates. A self-assessment of the effectiveness of internal controls is carried out annually for all the processes. The CFO is responsible for presenting outcomes to the Audit Committee and the Board of Directors.

Information and communication

Devyser's Board of Directors has adopted an information policy that governs Devyser's management and communication of inside and other information.

The policy is also intended to reduce the risks of insider trading and other unlawful actions and to facilitate Devyser's compliance with the applicable rules for the management of inside information. The Company's communications must be long term and consistent with the Company's trademarks, vision, business concept, strategies, objectives and values. Communications must be transparent, objective, well structured and well planned. The Company must provide accurate, relevant and complete information in accordance with the applicable laws and regulations.

Monitoring

The internal controls' effectiveness must be evaluated in-house at least once a year by identified individuals within the organization. The Company's risk management function, for which the CFO is responsible, must ensure that this evaluation takes place. Changes to the Company's control framework must be approved by the Board of Directors.

Internal audit

The Board of Directors has judged that the Company does not need a formalized internal audit function in addition to the existing internal governance and control processes and functions. An annual assessment is carried out of whether an internal audit function is considered necessary to maintain effective control within Devyser.

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Devyser Diagnostics AB (publ), corporate identity number 556669-7834

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 28-32 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 1, 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg

Authorized Public Accountant

This is a literal translation of the Swedish original report.

**Mia Arnhult**

Born in 1969
 Director since 2010
 Chair of the Board since 2021

Education:

Degree in business economics and trade law, Lund University.

Other important offices:

Director of M2 Asset Management and Chair of Lidingöloppet.

Previous positions:

Auditor at Lindebergs Grant Thornton AB, CFO at M2 Gruppen and Corem Property Group AB and CEO of M2 Asset Management AB. Director of Odd Molly International, Bactiguard Holding, Footway Group and Nanexa.

Holdings in the Company:

4,035,000 Company shares through companies and 1,200 privately.

Independent of the Company and Company management, not independent of the Company's major shareholders.

**Thomas Eklund**

Born in 1967
 Director since 2024

Education:

M.Sc. in Business and Economics and MBA, Stockholm School of Economics.

Other important offices:

Director of Boule Diagnostics AB, Immedica Pharma Holding AB, Surgical Science Sweden AB and Swedencare AB.

Previous positions:

CEO of Investor Growth Capital (now Patricia Industries) from 2002 to 2012, and Director of life sciences companies such as Swedish Orphan International AB (Chair), Carmel Pharma AB, Mabtech Group Holding AB and Mabtech Holding AB.

Holdings in the Company:

107,605 Company shares and 1,000 through related parties.

Independent of the Company and Company management, and independent of the Company's major shareholders.

**Lars Höckenström**

Born in 1956
 Director since 2016

Education:

M.Sc. in Business and Economics, Stockholm University.

Other important offices:

Director of Qlucore AB and Consiliario AB.

Previous positions:

Co-founder and Partner of Aragon FK AB, Analyst at Öhman FK AB and Pareto Securities AB, Analyst and Portfolio Manager at Catella Kapitalförvaltning AB, Co-founder and Senior Advisor at Naventus Corporate Finance AB.

Holdings in the Company:

110,510 Company shares and 300 through related parties.

Independent of the Company and Company management, not independent of the Company's major shareholders.



Fredrik Dahl

Born in 1977
Director since 2021

Education:

PhD in molecular medicine, Uppsala University, postdoctoral studies at Stanford Genome Technology Center, Stanford University.

Other important offices:

Director of Pixelgen Technologies AB, Mindforce Game Lab AB, Nucleus Capital AB and Colibri Ventures AB.

Previous positions:

Founder and CTO of Vanadis Diagnostics AB and Halo Genomics AB.

Holdings in the Company:

34,150 Company shares.

Independent of the Company and Company management, and independent of the Company's major shareholders.



Pia Gideon

Born in 1954
Director since 2021

Education:

M.Sc. in Business and Economics, Stockholm School of Economics.

Other important offices:

Chair of Qlucore AB and Director of Skandi Standard AB, Apoteket AB and Gideon Partners AB.

Previous positions:

Chair of the Board of Klöver AB and Director of Min Doktor AB and Guards Therapeutics AB.

Holdings in the Company:

2,450 Company shares.

Independent of the Company and Company management, and independent of the Company's major shareholders.

**Fredrik Dahl**

Born in 1977
Interim CEO since 2024
and Director since 2021

Education:

PhD in molecular
medicine, Uppsala
University, postdoctoral
studies at Stanford
Genome Technology
Center, Stanford
University.

Other important offices:

Director of Pixelgen
Technologies AB,
Mindforce Game Lab AB,
Nucleus Capital AB and
Colibri Ventures AB.

Previous positions:

Founder and CTO of
Vanadis Diagnostics AB
and Halo Genomics AB.

**Holdings in the
Company:**

34,150 Company shares.

**Theis Kipling**

Born in 1982
CCO since 2022

Education:

Master's degree in
Business Administration,
Copenhagen Business
School.

Other important offices:

-

Previous positions:

CCO of Atlas Antibodies,
international management
positions in marketing/
sales at Agilent, Global
Brand Management at
Lundbeck A/S.

**Holdings in the
Company:**

20,809 shares, options for
a total of 87,500
Company shares.

**Sabina Berlin**

Born in 1983
CFO since 2021

Education:

M.Sc. in Business and
Economics, Gothenburg
School of Business.

Other important offices:

Director of Zymology AB.

Previous positions:

CEO of Juno Ekonomi AB,
CFO of IRRAS AB.

**Holdings in the
Company:**

5,472 shares, options for a
total of 45,000 Company
shares.

**Robin Sortebeck**

Born in 1970
VP Supply Chain since
2025

Education:

Social Sciences, St. Olov
Sarpsborg.

Other important offices:

-

Previous positions:

Manufacturing Director at
Cepheid AB.

**Holdings in the
Company:**

200 Company shares.



Olle Myrberg

Born in 1978
VP Quality & Regulatory
Affairs since 2018

Education:

M.Sc. Chemical/
Pharmaceutical
Engineering, Uppsala
University. Executive
Leadership Program, SSE
Executive Education.

Other important offices:

-

Previous positions:

Head of Regulatory Unit at
Cepheid, SME at GE
Healthcare, Medical
Product Investigator at the
Swedish Medical Products
Agency.

**Holdings in the
Company:**

18,739 shares, options for
a total of 12,000
Company shares.



Camilla Wiberg

Born in 1979
CHRO since 2022

Education:

Master's degree in Human
Resources Management,
Linköping University.

Other important offices:

-

Previous positions:

Interim HR Consultant and
HR Manager at Orkla Care
AB and Avanade Sweden
AB.

**Holdings in the
Company:**

200 shares, options for a
total of 51,000 Company
shares.



Michael Uhlin

Born in 1978
CSO since 2023

Education:

M.Sc. in Biomedicine,
Karolinska Institutet,
Stockholm. PhD in
Infection Biology, Karolin-
ska Institutet. Postdoctoral
studies in Transplant
Immunology at Karolinska
University Hospital.

Other important offices:

Adjunct Professor in
Clinical Immunology at
Karolinska Institutet.

Previous positions:

CSO at XNK Therapeutics.
Head of the Clinical
Immunology Department
at Karolinska University
Hospital. Head of the
Development and IT
Department at Karolinska
University Hospital. Head
of Unit: Therapeutic
Immunology and
Transfusion Medicine at
Karolinska Institutet. Head
of Research at Karolinska
University Hospital.

**Holdings in the
Company:**

200 shares, options for a
total of 45,000 Company
shares.

Management report

The Board of Directors and the Chief Executive Officer of Devyser Diagnostics AB (publ), corporate registration number 556669-7834 ("Devyser"), whose registered office is in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the fiscal year January 1 to December 31, 2024. The results of the operations for the year and the position of the Parent Company and the Group are presented in the management report, followed by the income statement and balance sheet, cash flow statement, statement of comprehensive income, statement of changes in equity and notes with additional disclosures.

Operations

Devyser develops, manufactures and sells diagnostic solutions and analysis services to clinical laboratories in more than 65 countries. The products are used for advanced genetic testing in the hereditary disease, including hereditary cancer, and transplant areas. They provide the opportunity to tailor cancer treatments, diagnose a wide range of genetic diseases and follow up on transplant patients.

Devyser's products, and unique, patented solution, which requires only a single test tube, simplify genetic testing processes, improve sample throughput, minimize hands-on time and deliver rapid results. The goal is for every patient to receive a correct diagnosis in the shortest possible time. Sustainability is a central part of Devyser's business model, and is a prerequisite for long-term value creation over time.

Since its founding, the Company has developed and launched around 30 CE-IVD-approved products for routine diagnostic use.

Devyser is in an expansion phase, focusing on sales, but product development also has an important and integrated part to play.

Devyser is headquartered in Stockholm, Sweden, where all development and production takes place. The Company also has eight in-house sales offices in Europe and the US, as well as a CLIA-certified laboratory in Atlanta, Georgia.

Multiannual overview Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Profit/loss					
Net sales	216.9	169.3	126.6	93.5	65.7
Sales growth, %	28.1	33.7	35.4	42.3	2.2
Exchange rate-adjusted sales growth, %	28.3	24.9	29.0	46.9	3.1
Gross profit	172.7	144.7	103.4	71.9	47.0
Operating profit/loss	-58.3	-58.9	-52.0	-21.2	-10.9
Research and development costs	-43.1	-37.8	-26.3	-18.1	-16.7
Research and development costs as a percentage of net sales, %	19.9	22.3	20.7	19.3	25.4
Profit/loss for the period	-61.5	-53.6	-46.0	-20.7	-10.9
Margins					
Gross margin, %	79.6	85.5	81.7	76.9	71.6
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg
Financial position					
Balance sheet total	473.8	510.1	500.6	456.9	74.4
Equity	349.0	385.1	431.4	416.7	30.8
Equity ratio, %	73.7	75.5	86.2	91.2	41.4
Per share					
Earnings per share before dilution, SEK	-3.75	-3.31	-2.89	-1.85	-1.25
Earnings per share after dilution, SEK	-3.75	-3.31	-2.89	-1.85	-1.25

For a description of the performance measures, see Note 1.

Group structure

Devyser Diagnostics AB, whose offices and registered address are in Årsta, in Stockholm, Sweden, is the Group's Parent Company. The Company has two wholly-owned Swedish subsidiaries, the operating entities Devyser AB and TrenDx AB, and Italian subsidiary SmartSeq S.r.l. The Parent Company also owns 5.0 percent of Devyser Italia S.r.l. in Italy. The remaining 95.0 percent of the shares are held by Devyser AB. Devyser AB owns German entity Devyser GmbH, UK entity Devyser UK Ltd, US entity Devyser Inc, Spanish entity Devyser Iberia S.L., French entity Devyser France SAS and Belgian entity Devyser SRL. All the subsidiaries are wholly owned.

The Swedish Parent Company is responsible for Group-wide functions such as finance, investor relations, HR and IT. Devyser AB focuses on product development, production and sales. Devyser AB's subsidiaries are primarily sales companies. SmartSeq S.r.l. is principally a development company.

Important factors and significant events during the year

Sales and marketing

Devyser has a well-developed marketing and sales strategy. Devyser's sales partly take place directly through its in-house sales organization on certain selected markets, and partly through distributors on other markets. In total, Devyser currently makes sales in approximately 65 countries, including through its own sales organization in Western Europe and North America. Devyser mostly makes sales through distributors in other markets. Devyser has just over 50 distributors. Direct sales accounted for approximately 70 percent of total sales in 2024, while around 30 percent were made up of distributor sales.

The products sold are mainly reagents and software. Since 2023, Devyser has also carried out some of its tests for laboratories and other companies through Devyser Genomic Laboratories, its US CLIA-certified laboratory.

Its strong sales development of recent years comes from both distributor sales and direct sales.

The increased focus on direct sales has led to an expansion of the marketing and sales organizations over the years.

The Company won several tenders during the year. Among other things, Devyser Genomic Laboratories signed its first commercial agreement with UK diagnostics company Cyted. Devyser also signed two major agreements, one with the Tuscany region in Italy for ten of the company's products, as well as the transplant part of the contract, via distribution partners, and an agreement with Policlinico Milano for Devyser CFTR, an NGS test for cystic fibrosis.

The collaboration agreement with Thermo Fisher was also expanded to give it exclusive rights to market Devyser's NGS products for post-transplant monitoring worldwide under combined trademarks. In addition to the commercial terms of the collaboration agreement, an agreement was also concluded on the securing of FDA approval for Devyser's products for the detection of cell-free DNA in the blood of kidney transplant patients, significantly increasing the chances of quickly and cost effectively obtaining FDA approval for Devyser.

Product development

Product development is a central and prioritized part of Devyser's business. The Company continued to streamline the development process in 2024. Devyser's overall product development strategy is primarily focused on the development of new user-friendly, reliable and high-quality NGS products (both reagents and software) in the hereditary disease, including hereditary cancer, and transplant areas. All development is carried out by the Company's in-house personnel.

In addition to developing new products, the development division is tasked with product care, including efficiency improvements and cost reductions for the production process, and local adaptations to the product portfolio.

In 2024, the Company's research and development resources and expertise were strengthened. A total of SEK 73.7 million (54.7) were spent on research and development, of which SEK 30.6 million (16.9) were capitalized in the balance sheet. This capitalization related to the development of several products. At the start of the year, a contract was signed with Illumina for IVD (in vitro diagnostics) development. This was to enable US and European regulatory registrations of Devyser's NGS tests on MiSeqDx, Illumina's FDA-regulated and CE-IVD-marked sequencing instrument. During the year, Devyser received IVDR approval for its Advyser Solid Organs software, which is used with the One Lambda Devyser Accept cfDNA product for post-transplant monitoring. This is Devyser's first software to be given IVDR approval under the new, more comprehensive regulation that came into force in May 2022. Devyser also received its first market registration with China's National Medical Products Administration (NMPA) for Devyser Compact, an IVDR-certified genetic test for the detection of chromosomal abnormalities in fetuses. At the end of the year, Class D IVDR approval was also obtained for the product for the non-invasive screening of fetal RHD. This is the first approval of a Class D product; this is the highest risk class under the new, more comprehensive regulation.

Research and development costs recognized in profit or loss accounted for 18.2 percent (18.8) of total operating expenses and related, among other things, to product validation prior to CE approval and system development.

In January 2021, Devyser was awarded a SEK 5 million grant through the Eurostars 2 program, of which SEK 0.2 million (0.9) were recognized in income in 2024. The grant has been used for the further development of NGS-based tests for the aftercare monitoring of transplant status and early rejection in kidney transplant recipients.

Production

The production of reagents takes place at the Company's own production facility in Sweden. In order to ensure a further emphasis on high-quality work, cost efficiency and higher capacity, the Company recruited more production personnel in 2024 and continued scaling up to allow an increase in production volumes. In 2022, Devyser was certified under the IVD Regulation, which came into force on May 26, 2022. The certification covers Devyser's quality management system and fetal diagnostics product. Sex products was IVDR certified in 2024.

The share and new share issues

In 2024, 269,645 shares were issued in connection with the exercising of warrants and employee stock options granted to employees. The new issues brought in SEK 23.6 million for the Company. See Group profit/loss and financial position and Note 7 for further information.

Changes in the Board and management

At the Annual General Meeting in May, Mia Arnhult, Lars Höckenström, Fredrik Dahl and Pia Gideon were re-elected as Board members. Thomas Eklund was elected as a new member of the Board. Mia Arnhult was re-elected as Chair of the Board.

The management team was expanded in February when it was joined by CSO Michael Uhlin, and COO Göran Rydin left in the fall. After the balance sheet date, CEO Fredrik Alpsten left his position and Board member Fredrik Dahl was appointed as the new acting CEO of Devyser while the recruitment of a new CEO is in progress.

Group profit/loss and financial position

Profit/loss

Net sales for the fiscal year 2024 amounted to SEK 216.9 million (169.3), an increase of 28.1 percent (33.7) compared with 2023. When adjusted for EUR, USD and GBP exchange rate fluctuations, this corresponds to a 28.3 percent (24.9) increase. The increase was driven by higher direct sales and distributor sales.

Historically, there have been no major seasonal variations in sales. There was also little variation in 2024. 47.9 percent (45.6) of the total billings were generated in the first half of the year and 52.1 percent (54.4) in the second half.

The gross profit for 2024 increased to SEK 172.7 million (144.7), resulting in a gross margin of 79.6 percent (85.5). The lower gross margin is mainly attributable to moving costs and the planned curtailment of production in connection with the relocating of the business to new premises.

The amortization of capitalized development costs amounted to SEK 4.8 million (3.1).

Operating expenses amounted to SEK 236.2 million (201.3) in 2024. The increase in expenses is primarily due to the recruitment of new staff as part of the Company's growth strategy, expenses relating to new systems, the cost of two rents (through the depreciation of right-of-use assets for both the old and the new premises), incentive program costs and the cost of the payback levy in Italy (see Note 20).

Selling expenses increased by SEK 20.3 million (27.3), rising by 16.7 percent (29.0) compared with 2023, and mainly related to the investment in the US market and the implementation of a new CRM system. The selling expenses include the SEK 6.2 million provision for the payback levy in Italy. The corresponding amount reversed in 2023 amounted to SEK 6.9 million.

Administrative expenses amounted to SEK 51.3 million (42.0), an increase of 22.3 percent (10.8), primarily due to the Company's move to new premises and the implementation of a new ERP system.

The research and development costs charged to profit increased by 14.1 percent (43.9), from SEK 37.8 million to SEK 43.1 million. Total research and development costs represent 19.9 percent (22.3) of net sales and relate to maintenance costs for existing products, and research-phase costs for the Company's development projects.

Net of other operating income and other operating expenses, this amounted to SEK 5.3 million (-2.3) in 2024, and consists mainly of positive and negative exchange rate fluctuations.

The operating loss for 2024 came to SEK -58.3 million (-58.9). This corresponds to an operating margin of -26.9 percent (-34.8).

Net financial items amounted to SEK 0.7 million (4.5). See Note 8.

The loss before tax in 2024 was SEK -57.6 million (-54.4), and the loss after tax was SEK -61.5 million (-53.6). See Note 9.

Cash flow and financial position

The cash flow from operating activities after changes in working capital was SEK -46.8 million (-69.7) in 2024.

Total net investments amounted to SEK 76.9 million (32.0) in 2024, of which SEK 39.2 million (17.0) relate to investments in capitalized development expenditure and software, and investments in other intangible assets of SEK 11.9 million (3.5). Investments in property, plant and equipment consist mainly of SEK 20.3 million (1.7) relating to the move to the new premises in Årsta and investment in an increased production capacity.

In 2024, Devyser moved to new premises in Årsta in Stockholm. The lease is for 7 years with an option of 4 years. The asset's value is recognized in Right-of-use assets, and the related liability in Lease liabilities. The value of the total right-of-use assets as of December 31, 2024 was SEK 59.9 million (74.5).

In 2024, eight new issues of 269,645 (162,000) shares were completed in connection with the exercising of warrants and employee stock options issued to employees, which brought in SEK 23.6 million (5.6) for the company. See Note 7.

The Group's cash and cash equivalents as of December 31, 2024 amounted to SEK 144.5 million (262.9).

Outlook

Growth in genetic testing is driven by global macro trends such as increased life expectancy and improved living standards, and the global market for genetic testing is expected to grow at an annual growth rate of 13.7 percent during 2021-2032. Devyser has initiated work to clarify the company's strategy towards clearer customer segments and a refinement of the product portfolio towards areas with the greatest potential. This continues to build a foundation for a good positioning for the Company to become a leading player in genetic diagnostics.

Development work in the coming years will continue to focus on new products that complement existing portfolios. Sales are expected to grow through a mix of growth in direct markets and increased sales via partnerships and distributors. Devyser's sustainability work is an integral part of the operations and strategy and will be woven into the Company's priorities in the coming years. An assessment of risks and planned mitigations can be found on pages 41-42.

Information about risks and uncertainties

Devyser is exposed to risks and uncertainties. The Board believes that those described below are currently the most important. Also see Note 13.

Risks related to Devyser's competitors

Devyser is, and expects itself to be, subject to competition from both multinational companies with high brand recognition and from laboratory-developed products, or "home brews". If Devyser fails to successfully compete with multinational companies with high brand recognition, or with "home brews", this may, for example, lead to Devyser losing current market share, or Devyser not being able to take a bigger market share at the rate that the Company would like.

Risks related to Devyser's personnel

Devyser is dependent on the retaining and recruitment of key employees and skilled personnel. It is also essential to ensure that it has internal expertise and processes that are aligned with the Company's strategy and the personnel's priorities. If Devyser fails to retain such individuals, and/or to recruit appropriate replacements for them, or new competent key employees in the future, this may have a long-term adverse impact on Devyser's business.

Risks related to Devyser's production activities

Devyser's production activities, and the majority of the Company's stock, are limited to one location in Sweden. If the Company's production facility was damaged or destroyed, this could have a negative impact on Devyser's business. Devyser's production operations also depend on well-functioning processes, good planning and continuous streamlining efforts to achieve a cost-effective and safe manufacturing process. If the Company failed to maintain this, negative impacts on both customers and financial performance could occur.

Devyser's purchasing-related risks

The Company's business is dependent on suppliers meeting agreed requirements with respect to quantity, quality and delivery dates. There is a risk that current or future suppliers may fail to deliver in accordance with their respective agreements. There is also no guarantee that the Company would be able to find suitable alternative suppliers if needed. Such circumstances could have a negative impact on Devyser's business.

Devyser's customer-related risks

The Company has both private and public sector customers. In cases where customer agreements are entered into for a specific order, there is no obligation for the customer to place additional orders. This also applies to Devyser's framework agreements, which do not contain provisions regarding minimum purchasing volumes. There is a further risk that customers may not place orders or otherwise fulfil their obligations under customer agreements.

In addition, there is a risk of Devyser's products not being compatible with the instruments that Devyser's customers use. If the Company lost business opportunities from any or all of its customers, this might have a negative effect on Devyser's earnings.

Market access-related risks

Devyser's products are subject to regulatory assessments and approvals before they can be introduced on a new geographical market. The regulatory process is often both expensive and time-consuming, and differs from one geographical market to another. Timetables and outcomes are also often difficult to predict. Most markets also require extensive studies before new products are approved. Furthermore, some countries require a separate application process if Devyser's products are to be included in countries' medical device reimbursement schemes. There is a risk that the Company may not be granted such regulatory permits or remuneration levels as are necessary for it to be able to release its products on new markets at a reasonable cost, or at all, which might have an adverse impact on the achievement of the Company's strategy and, by extension, on its business too.

Devyser's distributor-related risks

Since a significant share of Devyser's sales are generated through its distributors, Devyser is dependent on a functioning distribution network. As the distributors are independent of the Company, Devyser cannot ensure that they will achieve target volumes or that the market's perception of Devyser's products will be maintained. Such circumstances might have an adverse effect on Devyser's sales and its general reputation on the market, which might negatively affect Devyser's business.

Risks related to patents and other intellectual property rights

Patents and other intellectual property rights are important assets for Devyser's business and the Company's future success depends, to a certain extent, on the Company's ability to obtain and maintain the necessary patent protection for its products and technical solutions. If Devyser is forced to protect its patent rights against a competitor, this may entail significant costs. In addition to registered IP rights, Devyser has developed extensive know-how that is not protected by registration in the same way as other IP rights. There is a risk of such know-how becoming known to third parties. Competitors and other third parties may also independently develop similar know-how. Furthermore, there is a risk that Devyser may infringe a third party's patent rights, or may be accused of doing so. Such circumstances may, each individually or in combination, have an adverse impact on Devyser's business.

Risks related to product portfolio design

Running a successful business requires a product portfolio that is adapted to the needs and wishes of Devyser's customers, competitors' product offerings and technological developments in the market. There is a risk that a sub-optimally designed product portfolio may reduce Devyser's appeal as a supplier in the eyes of its customers, which would have a negative impact on its market share.

Risks related to data and cybersecurity

Globally, the majority of companies are seeing an increased number of attempts by external groups to breach their systems, as a result of which data or systems are locked or destroyed. Internally, the mismanagement of systems or data can lead to a loss of information or incorrectly reported information. These factors risk having a significant impact on Devyser's operations and ability to comply with the regulations.

Risks related to internal processes and working methods

A fast-growing company like Devyser requires clear and efficient processes, a high degree of automation and well-structured resource allocation to ensure profitable growth, the setting of the right priorities and the efficient use of resources. Inefficient working methods would have a significant impact on Devyser's profitability and ability to deliver new, relevant products.

Risks related to product liability and insurance

As a result of its operations, or its product development, Devyser may incur product liability or another form of liability for the Company. Although the Company has product liability insurance, claims may arise that are not covered by the current insurance. There is also a risk that claims related to product liability brought by Devyser's distributors or customers will result in expensive and time-consuming legal proceedings. Claims related to product liability or other forms of liability may therefore have an adverse effect on the Company's business.

Risks related to currency risk exposure

Devyser has entered into, and in the future will continue to enter into, agreements according to which payments take place in currencies other than the Swedish krona. These sales are mostly made in euros and USD. The Company is therefore subject to currency risks, such as exchange rate fluctuations between the time when an agreement or order is entered into and the time when payment is made under the agreement in question. Currency exchange costs may also be appreciable. These currency risks may have a material adverse impact on Devyser's earnings and financial position.

Risks related to ongoing wars and conflicts

The geopolitical effects on the world economy of Russia's invasion of Ukraine and the ongoing war in Gaza are limited. Although Devyser does not sell products in these regions, or its sales there are very limited, the possibility that the effects of these or other conflicts may have a significant impact on Devyser's business cannot be ruled out.

Risks related to tariffs and international trade

The US's changed view of trade barriers could have an impact on Devyser's operations in the form of increased costs and more complicated international freight handling, but the extent of this impact is still difficult to assess. The company is working with ongoing evaluations and mitigation measures to address the changed situation in international trade.

Risks related to future financing

Devyser's business has been financed through new share issues, shareholder loans and overdraft facilities. There is a risk that the Company may continue to make a loss and be unable to generate sufficient earnings to finance its business. In such a case, the Company will become more dependent on external financing. If Devyser is unable to secure financing on terms that are favorable or acceptable to it, or at all, the Company may be forced to suspend or postpone one or more of its planned product developments or other expansion measures. This might have a negative impact on Devyser's business.

Risks related to regulatory frameworks, legislation and general compliance

Devyser's products are subject to extensive regulation, which is monitored by regulatory authorities around the world. There is a risk that the Company's application and interpretation of the IVDR or other applicable legislation may not be in agreement with the interpretation and application by the regulatory authorities. The Company must also be able to retain a notified body for the certification of its products. If the Company is unable to retain a notified body, there is a risk that the Company may be unable to provide its products as planned, or at all. In addition to the above-mentioned industry-specific regulations, Devyser is also subject, and may become subject in the future, to a large number of other regulatory obligations, for example with respect to data protection, the environment, working conditions, and health and safety. If Devyser is unable to comply with these regulations, the Company may be liable for penalties. If one or more of these circumstances were to arise, this might have a material adverse impact on Devyser's business.

Activities subject to authorization and notification

Devyser is certified in accordance with ISO 13485:2016. The Company has a total of 25 CE-marked products in accordance with IVD Directive 98/97/EC. Since August 2022, Devyser has also been certified under the new IVD (EU) 2017/746 Regulation, which replaces the old regulation. Both Devyser's quality management system and several of the Company's products are certified under this new regulation. The plan is to have more of the Company's products certified under the new regulation in 2025 and beyond.

The Company also obtained regulatory approvals in a number of non-European countries in 2024.

Shares and share capital

As of December 31, 2024, Devyser Diagnostics AB had a total of 16,554,114 (16,284,469) shares and voting rights. There is only one class of shares and no distinctions or restrictions are imposed by law or the Articles of Association as to the transferability of the shares, voting rights, rights in respect of the Company's assets or dividends. The shares have a quota value of SEK 0.06.

Eight new share issues were carried out in 2024, all in connection with the exercising of warrants and employee stock options included in the Company's incentive programs. A total of 269,645 shares were issued, raising SEK 23.6 million for the Company.

On the submission date of this report, the Company had four outstanding incentive programs for employees and key personnel. At present, the incentive programs may increase the number of shares by 534,552. See further information in Note 7.

The largest shareholders as of December 31, 2024 were:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,035,000	24.4
Nordnet Pensionsförsäkringar	1,593,091	9.6
Swedbank Robur	895,313	5.4
Fourth Swedish National Pension Fund	759,821	4.6
Åsa Riisberg via company	664,294	4.0
Premier Miton Investors	478,126	2.9
Deka Investments	420,200	2.5
Anders Hedrum, privately and via company	406,100	2.5
Berenberg Asset Management on behalf of Universal Investment funds	357,037	2.2
Protean Funds Scandinavia	347,499	2.1
Other shareholders, around 1,800	6,597,633	39.9
Total	16,554,114	100.0

Employees

In 2024, the average number of Group employees was 119 (102), including 2 (2) Parent Company employees. The average number broken down by country was 85 (70) in Sweden, 16 (17) in Italy, 9 (7) in the United States, 3 (3) in Germany, 2 (2) in Belgium, 1 (1) in the United Kingdom, 1 (1) in Spain and 1 (1) in France. The average number of women employed by the Group was 73 (62) and the average number of men was 46 (40). At the balance sheet date, the number of employees was 132 (118).

Devyser depends on its ability to attract and retain highly skilled and experienced employees. Devyser actively strives to be perceived as an attractive employer with committed employees and an active human resources policy. The Company is constantly working to progress skills development, working conditions and gender equality.

Sustainability

Sustainability is an integral part of Devyser's operations and the Group focuses on sustainability work even though reporting is not yet mandatory for Devyser. Devyser's products streamline and support global health, the company's environmental impact is considered to be low, and the company works actively based on its policies and external regulations to ensure responsible management. As part of the sustainability work, Devyser has carried out stakeholder dialogues and materiality analysis, and based on these, has focused on measures within resource and material use, reducing the environmental impact of transport, skills development for personnel and investment in new premises adapted for Devyser's operations. Devyser has also chosen to prepare sustainability information as a report separate from the management report. For more comprehensive details on Devyser's sustainability work, see the sustainability information integrated into the management report on pages 22-27. The risk analysis regarding sustainability issues is included in the overall risk description on pages 41-42.

Proposed guidelines for salaries and other benefits granted to senior executives

The Board of Directors must prepare proposals for new guidelines every four years and must submit the proposals to the General Meeting for approval. The 2023 AGM adopted new guidelines for the next four years. To the 2025 AGM the Board of Directors propose the following guidelines for salaries and other benefits granted to senior executives to be adopted.

Senior executive refers to the Parent Company's CEO and the other members of the Group's management team. The remuneration included in the guidelines will cover the salaries and other benefits granted to the senior executives. Benefits refer to transfers of securities and allocations of rights to purchase securities from the Company in the future. The guidelines do not cover the Company's incentive programs, whereby the senior executives receive a right to purchase shares in the Company in the future. The Company's incentive programs are described for information purposes in a separate section, after the proposed guidelines on salaries and other benefits granted to the Company's senior executives, to give an

idea of the Company's total remuneration package.

The guidelines' contribution to the Company's business strategy, long-term interests, and sustainability

The company's business model is to develop, produce and commercialize genetic diagnostics products for clinical genetics laboratories and transplantation laboratories. Devyser's strategy assumes that the Company can continue to attract, motivate and retain key employees within the Group at a reasonable cost to the Company. The guidelines must therefore allow for appropriate and competitive remuneration for the management.

Various forms of remuneration

The Company must offer market terms that enable it to recruit and retain competent personnel. Remuneration granted to senior executives may consist of a fixed salary, variable remuneration, pension and other customary benefits, as well as the possibility of participating in long-term incentive programs. Remuneration is based on the individual's commitment and performance in relation to individual targets, and joint targets for the Company as a whole, established in advance. Individual performance is continuously evaluated.

Fixed salaries

As a general rule, fixed salaries are reassessed once a year and take into consideration how well an individual has performed. The fixed salaries of the CEO and other senior executives must be in line with market terms.

Variable remuneration

Variable remuneration must take into account the individual's level of responsibility and degree of influence. The amount of the variable remuneration granted must be based on the achievement of targets. The targets must consist of earnings targets for the Company as a whole and operational targets for the individual employee or unit, which creates an incentive to promote the Company's business strategy, long-term interests and sustainability.

The variable remuneration for the Chief Executive Officer and the Chief Commercial Officer may be a maximum of 50 percent of their fixed annual salary. Other senior executives' variable remuneration may be a maximum of between 15 and 40 percent of their fixed annual salaries. Variable remuneration is not included in the calculation of holiday pay or pensions. At the end of the period for which the fulfillment of the criteria for the payment of variable remuneration has been measured, the degree to which the criteria were fulfilled must be assessed/determined. The Remuneration Committee is responsible for assessing the variable remuneration due to the CEO. The CEO is responsible for assessing the variable remuneration due to the other senior executives. The payment of variable remuneration to the senior executives must always be approved by the Board of Directors, however. The assessment of financial targets is based on the financial information most recently published by the Company.

Long-term incentive programs

Incentive programs that consist of share- and share price-based remuneration are decided on by the General Meeting and are not included in these guidelines but are described in order to give an idea of the Company's total remuneration package. There are four incentive programs for senior executives and the Group's key personnel, namely four employee stock option plans whereby employees have been granted options free of charge. The purpose of the incentive programs is to promote the Company's long-term interests by motivating and rewarding employees. See further information in Note 7.

Pensions

Senior executives are entitled to a pension. Pension benefits may not exceed a total of 30 percent of the CEO's fixed annual salary and a total of 30 percent of the other senior executives' fixed annual salaries.

Other benefits

Other benefits, such as wellness care and health insurance and, in certain cases, company cars, may be granted to senior executives. Other benefits may not exceed a total of 10 percent of the CEO's fixed annual salary and a total of 15 percent of the other senior executives' fixed annual salaries.

Termination of employment

The CEO has a mutual notice period of six months. Other senior executives have a mutual notice period of from three to six months.

If the CEO's employment is terminated by the Company, they may be entitled to severance pay equal to a maximum of six monthly salaries. Other senior executives are not entitled to severance pay on the termination of their employment.

Salary and employment terms for employees

The salary and employment terms for the Company's employees were taken into consideration in the preparation of the remuneration guidelines by including information regarding the employees' total remuneration, the components of the remuneration, and the increase and rate of increase in their remuneration over time, as factors in the evaluation of the reasonableness of the guidelines and of the restrictions arising from them by the Remuneration Committee and the Board of Directors.

Decision-making process for the establishing, monitoring and implementation of guidelines

The Remuneration Committee shall consist of at least two members, including the Chairman of the Board. The Committee's duties include preparing the Board of Directors' decisions on issues regarding remuneration principles, benefits and other employment terms for senior executives. The Remuneration Committee must also monitor and evaluate ongoing variable compensation programs granted to Company management and programs wound up during the year. In addition, it must monitor and evaluate ongoing programs of variable compensation paid to senior executives, which the General Meeting is obliged by law to approve, and the remuneration structures and remuneration levels applied within the Company. The Board of Directors must prepare proposals for new guidelines at least every four years and must submit the proposals to the General Meeting for approval. The CEO and the other members of Company management must not be present when the Board of Directors addresses and makes decisions on remuneration-related issues, insofar as they are affected by these issues.

Parent Company

The Parent Company Devyser Diagnostics AB, based in Stockholm, is responsible for the Group's management, the monitoring of the Group and the providing of operational support to the operating subsidiaries.

The Parent Company's net sales for 2024 amounted to SEK 47.0 million (37.7), of which SEK 46.3 million (37.2) relate to the billing of services and royalties from subsidiaries, and SEK 0.7 million (0.5) relate to royalties from external customers.

The Parent Company's operating profit amounted to SEK 21.3 million (12.9). During the year, the Parent Company made Group contributions to Devyser AB of SEK 82.9 million (68.4) and shareholder contributions of SEK 85.0 million (9.3).

The Parent Company's equity as of December 31, 2024 stood at SEK 345.7 million (376.3). As of December 31, 2024, the Company's registered share capital came to SEK 950,043 (934,568), divided between a total of 16,554,114 (16,284,469) shares.

Receivables and liabilities in respect of Group companies primarily consisted of amounts owed to the Swedish subsidiary Devyser AB and the Italian subsidiary Devyser Italia S.r.l.

The Parent Company's risks and uncertainties are the same as those described for the Group in the Risks and uncertainties section.

Corporate governance

Devyser Diagnostics AB applies the Nasdaq First North Growth Market Rulebook and the Swedish Corporate Governance Code. The Company also manages corporate governance issues in accordance with the formal requirements of the Swedish Companies Act. See the corporate governance report for further information.

Significant events after the end of the fiscal year

CEO Fredrik Alpsten left Devyser and Board member Fredrik Dahl was appointed as Devyser's new acting CEO

Fredrik Alpsten and Devyser's Board of Directors reached an agreement in January whereby he would leave his position as CEO of Devyser.

Devyser's Board of Directors has begun the recruitment of a new CEO. Fredrik Dahl, who has a PhD in Molecular Medicine, is currently a Board member and is well acquainted with the Company, has been appointed as acting CEO. Fredrik Dahl has international experience in various management roles at global research and diagnostics companies.

Devyser won a tender in Italy worth up to SEK 5.4 million with its NGS test for cystic fibrosis

At the end of January, Devyser won a tender with Devyser CFTR, its NGS test for cystic fibrosis. The contract with Policlinico di Bari is for five years, and has an estimated total order value of up to SEK 5.4 million.

Devyser launched an updated NGS assay for the simplified testing of Thalassemia

At the start of February, Devyser launched Devyser Thalassemia v2, a next-generation sequencing (NGS) solution that simplifies genetic testing. The improved technology will contribute to wider screening for Thalassemia with more accurate detection of structural variants. This saves time and gives researchers around the world better results.

Devyser won a major tender in Italy worth SEK 16,8 million with a 30 percent growth

In February, Devyser was awarded a significant tender for the supply of its comprehensive NGS tests (Next-Generation Sequencing) tests for critical genetic markers. The tender with AOU Città Della Salute e della Scienza, Torino, Italy covers genetic testing for CFTR, BRCA and Thalassemia and is valid for three years. The indicative order value is estimated at 16.8 million SEK.

The following profits are at the disposal of the Annual General Meeting:

Share premium reserve	532,740,924
Retained earnings	-206,156,839
Profit/loss for the year	-56,336,227
Total	270,247,858

The Board of Directors and the CEO propose that the available profits of SEK 270,247,858 be appropriated so that:

The amount carried forward is	270,247,858
Total	270,247,858

For the changes in equity during the fiscal year, see the consolidated and Parent Company statements of changes in equity. For more information, see the financial statements below.

Consolidated income statement

Amounts in SEK million	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Net sales	3	216.9	169.3
Cost of goods sold	4	-44.2	-24.5
Gross profit		172.7	144.7
Other operating income	5	14.2	9.0
Selling expenses	4	-141.8	-121.5
Administrative expenses	4	-51.3	-42.0
Research and development costs	4	-43.1	-37.8
Other operating expenses	5	-8.9	-11.4
Operating profit/loss	6.7	-58.3	-58.9
Financial income	8	4.2	5.3
Financial expenses	8	-3.5	-0.8
Net financial items		0.7	4.5
Profit/loss before tax		-57.6	-54.4
Income tax	9	-3.9	0.8
Profit/loss for the year		-61.5	-53.6
Profit/loss for the year attributable to:			
The Parent Company's shareholders		-61.5	-53.6
Non-controlling interests		-	-
Earnings per share before dilution, SEK			
Earnings per share attributable to the Parent Company's shareholders		-3.75	-3.31
Earnings per share after dilution, SEK			
Earnings per share attributable to the Parent Company's shareholders		-3.75	-3.31
Average number of shares	17		
Before dilutive effects		16,398,116	16,180,907
Taking into account dilutive effects		16,443,870	17,052,245

Consolidated statement of comprehensive income

Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit/loss for the year	-61.5	-53.6
Other comprehensive income for the year:		
<i>Items that will not be reclassified to profit or loss</i>	-	-
<i>Items that will be reclassified to profit or loss</i>		
Currency translation differences	-0.6	0.3
Other comprehensive income for the period, net of tax	-0.6	0.3
Total comprehensive income for the year	-62.1	-53.2
Total comprehensive income attributable to:		
The Parent Company's shareholders	-62.1	-53.2
Non-controlling interests	-	-

Consolidated statement of financial position

Amounts in SEK million	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	10	7.0	6.7
Capitalized development expenditure	10	78.6	43.9
Other intangible assets	10	16.4	5.4
Total intangible assets		102.0	56.1
Property, plant and equipment			
Equipment, tools and plant	11	37.6	17.1
Right-of-use assets	12	59.9	74.5
Total property, plant and equipment		97.5	91.6
Deferred tax assets	9	21.8	20.6
Financial non-current assets			
Other non-current receivables		0.2	0.1
Total financial non-current assets		0.2	0.1
Total non-current assets		221.5	168.3
Current assets			
Inventories	14	30.2	20.6
Trade receivables	13	50.9	33.7
Current tax assets	9	2.9	1.9
Other receivables	15	10.7	9.7
Prepaid expenses and accrued income	16	13.0	13.0
Cash and cash equivalents		144.5	262.9
Total current assets		252.3	341.8
TOTAL ASSETS		473.8	510.1

Consolidated statement of financial position, cont.

Amounts in SEK million	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity	17		
Share capital		1.0	0.9
Other paid-in capital		536.5	513.2
Reserves		0.6	1.2
Retained earnings including profit for the year		-189.0	-130.2
Shareholders' equity attributable to Parent Company's owners		349.0	385.1
LIABILITIES			
Non-current liabilities			
Borrowings	13	0.3	0.6
Lease liabilities	12, 13	45.1	56.7
Deferred tax liabilities	9	0.1	0.2
Provisions for other liabilities and charges	20, 22	5.1	1.0
Other non-current liabilities		1.5	3.7
Total non-current liabilities		52.1	62.1
Current liabilities			
Borrowings	13	0.1	-
Lease liabilities	12, 13	13.6	17.5
Trade payables		12.6	14.2
Current tax liabilities	9	2.5	0.3
Other liabilities	18	15.6	10.9
Accrued expenses and deferred income	19	25.8	20.0
Provisions	20	2.4	-
Total current liabilities		72.6	62.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		473.8	510.1

Consolidated statement of changes in equity

Amounts in SEK million	Note	Attributable to the Parent Company's shareholders				Total equity
		Share capital	Other paid-in capital	Reserves	Retained earnings including profit for the year	
Opening balance at 01/01/2023		0.9	507.6	0.8	-77.9	431.4
Comprehensive income						
Profit/loss for the year		-	-	-	-53.6	-53.6
Other comprehensive income						
Currency translation differences		-	-	0.3	-	0.3
Total comprehensive income		-	-	0.3	-53.6	-53.2
Shareholder transactions						
New share issues	17	0.0	5.6	-	-	5.6
Warrants		-	-0.0	-	-	-0.0
Employee stock options	7	-	-	-	1.3	1.3
Total shareholder transactions		0.0	5.5	-	1.3	6.9
Closing balance at 12/31/2023		0.9	513.2	1.2	-130.2	385.1
Opening balance at 01/01/2024		0.9	513.2	1.2	-130.2	385.1
Comprehensive income						
Profit/loss for the year		-	-	-	-61.5	-61.5
Other comprehensive income						
Currency translation differences		-	-	-0.6	-	-0.6
Total comprehensive income		-	-	-0.6	-61.5	-62.1
Shareholder transactions						
New share issues	17	0.0	23.6	-	0.0	23.6
Issue costs	17	-	-0.2	-	-	-0.2
Warrants	7	-	-0.0	-	-	-0.0
Employee stock options	7	-	-	-	2.7	2.7
Total shareholder transactions		0.0	23.3	-	2.7	26.0
Closing balance at 12/31/2024		1.0	536.5	0.6	-189.0	349.0

The item Employee stock options includes net share-based payments and the related deferred tax.

Consolidated cash flow statement

Amounts in SEK million	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities			
Operating profit/loss		-58.3	-58.9
Adjustment for non-cash items			
- Reversal of depreciation, amortization and impairment		27.7	13.1
- Other non-cash items	21	9.3	2.0
Interest received		4.2	5.0
Interest paid		-3.5	-0.8
Income tax paid		-2.5	-8.6
Cash flow from operating activities before changes in working capital		-23.1	-48.2
Changes in working capital			
Increase (-)/Decrease (+) in inventories		-9.4	-10.5
Increase (-)/Decrease (+) in operating receivables		-20.2	-15.7
Increase (-)/Decrease (+) in operating liabilities		5.9	4.7
Total change in working capital		-23.8	-21.5
Cash flow from operating activities		-46.8	-69.7
Cash flow from investing activities			
Investments in intangible non-current assets	10	-51.1	-20.5
Investments in property, plant and equipment	11	-25.8	-11.5
Sale of property, plant and equipment	11	0.1	-
Cash flow from investing activities		-76.9	-32.0
Cash flow from financing activities			
	21		
New share issues	17	23.6	5.6
Issue costs	17	-0.2	-
Warrant program		-0.0	-0.0
Repayments of borrowings	13	-0.1	-0.1
Amortization of lease liabilities	13	-15.4	-5.7
Cash flow from financing activities		7.8	-0.2
Cash flow for the period		-115.8	-102.0
Cash and cash equivalents at the beginning of the period		262.9	363.6
Exchange gains/losses on cash and cash equivalents		-2.5	1.3
Cash and cash equivalents at the end of the period		144.5	262.9

Parent Company income statement

Amounts in SEK million	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Net sales	3	47.0	37.7
Cost of goods sold	4	-0.2	-0.2
Gross profit		46.8	37.5
Other operating income		0.0	0.0
Selling expenses	4	-	-0.9
Administrative expenses	4	-21.0	-20.6
Research and development costs	4	-4.5	-3.1
Other operating expenses		-0.0	-0.0
Operating profit/loss	6, 7	21.3	12.9
Interest income and similar items	8	4.9	5.2
Interest expenses and similar items		-	-0.0
Profit/loss from financial items		4.9	5.2
Profit/loss after financial items		26.2	18.1
Group contributions paid		-82.9	-68.4
Profit/loss before tax		-56.6	-50.3
Tax on profit for the year	9	0.3	2.1
Profit/loss for the year		-56.3	-48.2

Parent Company statement of comprehensive income

Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit/loss for the year and total comprehensive income for the year	-56.3	-48.2

Parent Company balance sheet

Amounts in SEK million	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenditure	10	70.5	43.3
Total intangible assets		70.5	43.3
Financial non-current assets			
Investments in Group companies	24	156.0	69.3
Deferred tax assets	9	20.5	20.2
Total financial non-current assets		176.4	89.5
Total non-current assets		246.9	132.8
Current assets			
Current receivables			
Amounts owed by Group companies		1.2	30.4
Current tax assets	9	0.5	0.5
Other receivables	15	0.4	0.3
Prepaid expenses and accrued income	16	0.8	0.8
Total current receivables		3.0	31.9
Cash at bank and in hand		113.0	218.6
Total current assets		116.0	250.5
TOTAL ASSETS		362.9	383.3

Parent Company balance sheet, cont.

Amounts in SEK million	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity	17		
Restricted equity			
Share capital		1.0	0.9
Statutory reserve		3.7	3.7
Reserve for development expenses		70.8	43.3
Total restricted equity		75.5	48.0
Non-restricted equity			
Share premium reserve		532.7	507.8
Retained earnings		-206.2	-131.2
Profit/loss for the year		-56.3	-48.2
Total non-restricted equity		270.2	328.4
Total equity		345.7	376.3
Provisions			
Provisions for other liabilities and charges	20, 22	1.2	1.0
Total provisions		1.2	1.0
Current liabilities			
Trade payables		0.4	0.9
Amounts owed to Group companies		10.7	0.0
Other liabilities	18	1.7	2.1
Accrued expenses and deferred income	19	3.1	2.9
Total current liabilities		15.9	5.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		362.9	383.3

Changes in the Parent Company's equity

Amounts in SEK million	Note	Restricted equity			Non-restricted equity			Total equity
		Share capital	Statutory reserve	Reserve for development expenses	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance at 01/01/2023	17	0.9	3.7	30.0	501.8	-69.2	-49.6	417.7
<i>Comprehensive income</i>								
Profit/loss for the year		-	-	-	-	-	-48.2	-48.2
Profit/loss carried forward		-	-	-	-	-49.6	49.6	-
Capitalization of development expenditure		-	-	13.3	-	-13.3	-	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	13.3	-	-63.0	1.4	-48.2
<i>Shareholder transactions</i>								
New share issues		0.0	-	-	6.0	-0.4	-	5.6
Warrants		-	-	-	-	-0.0	-	-0.0
Employee stock options	7	-	-	-	-	1.3	-	1.3
Total shareholder transactions		0.0	-	-	6.0	0.9	-	6.9
Closing balance at 12/31/2023		0.9	3.7	43.3	507.8	-131.2	-48.2	376.3
Opening balance at 01/01/2024	17	0.9	3.7	43.3	507.8	-131.2	-48.2	376.3
<i>Comprehensive income</i>								
Profit/loss for the year		-	-	-	-	-	-56.3	-56.3
Profit/loss carried forward		-	-	-	-	-48.2	48.2	-
Capitalization of development expenditure		-	-	27.5	-	-27.5	-	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	27.5	-	-75.7	-8.1	-56.3
<i>Shareholder transactions</i>								
New share issues		0.0	-	-	25.2	-1.6	-	23.6
Issue costs		-	-	-	-0.2	-	-	-0.2
Warrants		-	-	-	-	-0.0	-	-0.0
Employee stock options	7	-	-	-	-	2.4	-	2.4
Total shareholder transactions		0.0	-	-	24.9	0.7	-	25.7
Closing balance at 12/31/2024		1.0	3.7	70.8	532.7	-206.2	-56.3	345.7

Parent Company cash flow

Amounts in SEK million	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities			
Operating profit/loss		21.3	12.9
Adjustment for non-cash items			
- Reversal of depreciation, amortization and impairment		4.5	3.1
- Other non-cash items	21	1.9	0.7
Interest received		4.0	4.9
Interest paid		-	-0.0
Tax paid		-0.6	-
Cash flow from operating activities before changes in working capital		31.1	21.6
Changes in working capital			
Increase/decrease in other current receivables		31.1	-16.8
Increase/decrease in other current liabilities		-74.4	-6.4
Total change in working capital		-43.4	-23.2
Cash flow from operating activities		-12.2	-1.6
Cash flow from investing activities			
Shareholder contributions		-85.0	-9.3
Investments in intangible non-current assets	10	-31.7	-16.4
Increase/decrease in financial non-current assets		-	-83.7
Cash flow from investing activities		-116.7	-109.4
Cash flow from financing activities			
New share issues	17	23.6	5.6
Warrant program		-0.0	-0.0
Issue costs	17	-0.2	-
Cash flow from financing activities		23.3	5.6
Cash flow for the period		-105.6	-105.5
Cash and cash equivalents at the beginning of the period		218.6	324.1
Cash and cash equivalents at the end of the period		113.0	218.6

Notes

General information

Devyser Diagnostics AB, together with its subsidiaries ("Devyser" or the "Group"), develops, manufactures and sells genetic tests to clinical laboratories in over 65 countries. The products are used for advanced DNA testing in the hereditary disease, oncology and post-transplant monitoring areas, and to enable targeted cancer treatment, the diagnosis of a large number of genetic diseases, and transplant patient follow-up. Since its founding, the Company has developed and launched nearly 30 products for routine diagnostic use. All of Devyser's operations, from development to production and sales, are certified in accordance with international medical technology standard ISO13485: 2016 and approved in accordance with the MDSAP, which fulfils, among other things, the US FDA (Food and Drug Administration) guidelines.

The address of its head office is Bränningevägen 12 in Årsta, Sweden.

On April 2, 2025, these consolidated financial statements were approved by the Board for publication.

All amounts are reported in millions of kronor (SEK million) unless otherwise stated. Figures in brackets refer to the previous year. The figures in tables and calculations may be rounded, meaning that the total amounts shown may not always be the exact sum of the rounded sub-totals.

For this year's annual report, the accounting policies are presented in connection with the respective notes. Accounting policies that do not relate to a specific note are now presented in Note 1. Where the Parent Company's accounting policies differ from those of the Group, the differences in policy are disclosed in the relevant note. Significant judgements or assumptions are disclosed in Note 2.

Name of the reporting company:	Devyser Diagnostics AB (publ)
The company's domicile:	Stockholm
The company's legal form:	Limited liability company
Country of registration:	Sweden
Address of the company's head office	Bränningevägen 12, 120 54, Årsta
Description of the business and main activities:	Devyser develops, produces and sells genetic tests for hereditary diseases, oncology and transplant monitoring
Name of the parent company:	Devyser Diagnostics AB
Name of the Group's ultimate parent company:	Devyser Diagnostics AB

Note 1. Summary of significant accounting policies

Basis for the preparation of the financial statements

The consolidated financial statements have been prepared in accordance with IFRS reporting standards, as adopted by the EU, and RFR 1 Supplementary Accounting Rules for Groups.

No financial instruments measured at fair value were identified for the periods presented, except for endowment policies, which are recognized net in the balance sheet. There may be disclosure requirements relating to the fair value of assets and liabilities, however. These disclosures may be found in the relevant note.

The most significant accounting policies applied when these consolidated financial statements were prepared are set out below.

Preparing reports in accordance with the IFRS requires the occasional use of significant accounting estimates. The management is also required to make certain judgements when applying the Group's accounting policies. The areas that involve a high degree of judgement, or are complex, or areas where assumptions and estimates are of material significance for the consolidated financial statements, are stated in Note 2.

The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act (ÅRL). In cases where the Parent Company applies other accounting policies than the Group, this is stated separately at the end of this accounting policies section.

New and amended standards that are applicable to the Group in the current period

No new or revised IFRS or interpretations had a material impact on the Group's financial statements.

Standards, amendments and interpretations of existing standards that come into force in 2025 or later and are deemed to potentially or actually have an impact on the financial statements

When these consolidated financial statements as of December 31, 2024 were prepared, standards and interpretations had been published that will enter into force in 2025 or later. IFRS 18 replaces IAS 1 on January 1, 2027, with restated comparative figures for previous years. The standard introduces new requirements for the presentation of income and expenses in five different categories in the income statement and two mandatory subtotals, as well as new general requirements for the presentation of information in both primary statements and notes, and requirements for disclosures regarding selected financial profitability measures. The new standard will require new assessments and changes to the financial statements, and will have a material impact on the consolidated financial statements.

Consolidated financial statements

Subsidiaries

Subsidiaries are all the companies over which the Group has a controlling influence. The Group controls a company when it is exposed to, or has the right to variable returns from, its holding in the Company, and is able to affect these returns through its influence within the Company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Transactions with non-controlling shareholders

The Group applies the policy of reporting transactions with non-controlling shareholders as transactions with the Group's shareholders. In the case of acquisitions from non-controlling interests, the difference between the consideration paid and the actual share acquired of the carrying amount of the subsidiary's net assets is reported in equity. Gains and losses on disposals to non-controlling interests are also reported in equity.

As of the date of this annual report's submission, there were no non-controlling shareholders in any of the subsidiaries within the Group.

Foreign currency translation

Functional and reporting currency

Items included in the financial statements for the various entities within the Group are valued in the currency used in the economic environment in which each company is mostly active (functional currency). In the consolidated financial statements, the Swedish krona (SEK) is used, which is the Parent Company's functional currency and reporting currency.

Transactions and balance sheet items

Transactions in foreign currency are translated into the functional currency according to the exchange rates applicable on the transaction date. Exchange rate gains and losses arising from payments in such transactions, and from the translation of monetary assets and liabilities into foreign currency at the exchange rate on the balance sheet date, are reported in the income statement. Currency translation differences on lending and borrowing transactions are reported in net financial items, while other currency translation differences are included in operating profit.

Group companies

The earnings and financial position of all the Group companies (none of which have a high inflation currency as their functional currency) whose functional currency is different from the reporting currency are translated into the Group's reporting

reporting currency are translated into the Group's reporting currency as follows:

- the assets and liabilities on each of the balance sheets are translated at the exchange rate on the balance sheet date;
- income and expenses in each of the income statements
- are translated at the average exchange rate (provided that this average exchange rate is a reasonable approximation of the accumulated effect of the exchange rates applicable on transaction dates, otherwise income and expenses are translated at the exchange rates on the transaction dates), and
- all the currency translation differences generated are reported as a separate component of other comprehensive income.

On consolidation, the currency translation differences resulting from the translation of net investments in foreign operations and borrowings are recognized in equity. When a foreign operation is divested, in whole or in part, the exchange gains/losses reported in equity are recognized in the income statement and reported as part of the capital gain/loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of this operation and are translated at the exchange rate on the balance sheet date.

Trade payables

Trade payables are initially reported at fair value and thereafter at amortized cost, using the effective interest method.

Accounting policies of the Parent Company

The accounting policies of the Parent Company are substantially consistent with those of the Group. The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. RFR 2 sets out the exemptions from and amendments to the standards issued by the IASB and the opinions issued by the IFRIC. The exemptions and amendments are applied from the date on which the legal entity applies the specified standard or statement to its consolidated financial statements.

The Parent Company uses the presentation formats set out in the Swedish Annual Accounts Act, which means, among other things, that equity is presented differently.

All Group contributions made and received are recorded as appropriations.

The Parent Company has chosen not to apply IFRS 16 Leases, and has instead chosen to apply the exemption in RFR 2. All leases are accounted for as operating leases, regardless of whether they are financial or operating leases. Lease payments are expensed on a straight-line basis over the lease term.

Calculation of non-IFRS financial performance measures

Guidelines on alternative performance measures for companies whose securities are listed on a regulated market within the EU have been issued by the ESMA (the European Securities and Markets Authority). These guidelines must be applied to alternative performance measures that are not supported by IFRS.

The annual report refers to a number of performance measures that are not defined by IFRS. These performance measures are used to help both investors and management analyze the Company's operations and objectives. These 'non-IFRS measures' may differ from measures with similar names used by other companies.

The following describes the various performance measures used that are not defined by IFRS, in addition to the financial information reported in accordance with IFRS.

Performance measures	Description	Reason
Sales growth	Revenue growth for the period as a percentage of the previous year's revenue.	This key ratio is used to measure the growth compared with the previous year.
Exchange rate-adjusted sales growth	Net sales for the period in foreign currency, adjusted for exchange rate fluctuations, as a percentage of the previous year's revenue.	This key ratio is used to measure the growth, adjusted for exchange rate fluctuations, compared with the previous year.
Gross profit	Net sales reduced by cost of goods sold.	The key ratio is used to measure how much of the net sales is left over to cover other costs.
Gross margin	Gross profit divided by net sales.	Management uses this key ratio to track earnings in relation to net sales, which indicates the margin to cover other costs and profit margin.
Operating profit/EBIT	Profit before tax and profit from financial items.	This key ratio is used to measure operating profit before financing and tax.
Operating margin	Operating profit divided by net sales.	This key ratio reflects the business's operational profitability.
Research and development costs as a percentage of net sales	Costs for the period divided by net sales.	This key ratio is used to measure the proportion of net sales used to cover research and development costs that are not capitalized in the balance sheet.
Equity ratio	Closing equity for the period divided by the closing balance sheet total for the period.	This key ratio shows the financial risk, expressed as a proportion of the total tied-up capital, which is financed by the shareholders.
Earnings per share before dilution	The profit for the period divided by the average number of shares before dilution.	This key ratio is used to determine the value of the Company's outstanding shares.
Earnings per share after dilution	The profit for the period divided by the sum of the weighted average number of ordinary shares and potential ordinary shares that could be dilutive. The dilution effect of potential ordinary shares (stock option plans) is only reported if a conversion into ordinary shares would lead to a reduction in the diluted earnings per share.	This key ratio is used to determine the value of the Company's outstanding shares.

Note 2. Significant judgments or assumptions made when applying the accounting policies

An entity must disclose the assumptions it makes about the future, and other key sources of estimation uncertainty, at the end of the reporting period, that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next fiscal year.

In Devyser's view, significant judgments or assumptions are made when applying the accounting policies in the following areas:

- Deferred tax assets, Note 9
- Capitalized development expenditure, Note 10
- Trade receivables and contract assets, Note 13

Note 3. Distribution of net sales

ACCOUNTING POLICIES

Revenue from contracts with customers

The following describes Devyser's segmentation, the nature of the Group's customer contracts and how and when the performance obligations in its contracts are met.

Devyser applies IFRS 15 Revenues from Contracts with Customers, which governs revenue recognition and disclosure requirements regarding commercial agreements/contracts with customers. The standard relates to business contracts with customers where the delivery of goods and services is divided into distinct performance obligations that are reported independently.

The majority of Devyser's revenue is from the sale of goods that are sold primarily to clinical laboratories and distributors, which make sales to clinical laboratories in their turn. In some cases, integrated analysis software is also sold for use when the products are used. The analysis software cannot be used separately.

Devyser's performance obligations in the contracts consist of providing the goods specified in these contracts. The performance obligations are met and the revenue is reported when control of the products is transferred to the customer. For most delivery contracts, control is transferred when the goods leave Devyser and the customer can therefore control their use and benefit from them. Billing normally takes place in connection with delivery and is reported at a given point in time. Devyser has chosen to apply the practical solution available under IFRS 15 of not disclosing residual performance obligations if the term is less than one year.

Determining of transaction prices

Transaction prices mainly consist of fixed prices for quantities sold less any estimated discounts.

Revenue from sales of goods

Sales of goods make up the largest share of the Group's revenues. The Group's revenue streams consist of the following sales of goods:

- Diagnostic kits

Sales of goods sometimes include quantity discounts. Discounts are reported in the period to which they relate. Shipping and packaging are added when the price of the item is billed.

Revenue from royalties

Revenue from royalties is received by the Parent Company for rights to sell Devyser products. Revenue from royalties is reported when the obligation on which the revenue depends is fulfilled and entitlement to the payment of royalties is created.

The Group's segment reporting

At Devyser, the highest executive decision-maker has been identified as the CEO. The Group is organized on the basis of a traditional division of functions. These functions consist of development, regulations/quality, production, marketing/sales, IT and HR, which is reflected in the Group's management team. Devyser's business is focused on development and sales in the reagent product segment. All of its development activities are centered on the same common base product. One of the Group's key concerns is cost efficiency, which is promoted by centralizing both development and production and marketing. Responsibility for marketing and sales is centralized. The Group's subsidiaries are sales companies that are integrated with the Parent Company and report to Group management's Head of Marketing/Sales. The reporting and follow-up of revenues is broken down by country, but operating profit is mostly determined for the Group as a whole. The Company therefore has only one reportable segment, which is reflected in the Group's financial statements.

Note 3. Distribution of net sales, cont.

Group net sales:

Group	2024									
	Sweden	Italy	Germany	Europe (excluding Sweden and Italy), Middle East and Africa	North and South America	Asia	Total geographical markets	Group-wide	Eliminations	Group total
Net sales										
From external customers	11.1	87.5	31.3	62.1	17.9	7.0	216.9	-	-	216.9
Internal sales	5.3	44.2	4.2	6.8	0.9	-	61.3	128.8	-190.1	-
Total	16.4	131.7		68.9	18.8	7.0	278.2	128.8	-190.1	216.9

Group	2023									
	Sweden	Italy	Germany	Europe (excluding Sweden and Italy), Middle East and Africa	North and South America	Asia	Total geographical markets	Group-wide	Eliminations	Group total
Net sales										
From external customers	10.0	77.2	14.1	48.2	13.8	6.1	169.3	-	-	169.3
Internal sales	4.3	39.5	8.0	9.8	3.2	-	64.8	96.7	-161.5	0.0
Total	14.3	116.7	22.0	58.0	17.0	6.1	234.0	96.7	-161.5	169.3

The distribution of net sales by category of revenue is as follows:

Group	2024-01-01	2023-01-01
Amounts in SEK million	2024-12-31	2023-12-31
Sales of goods	211.9	165.9
Sales of analysis software	5.0	3.3
Total	216.9	169.3

The distribution of net sales by sales channel is as follows:

Group	2024-01-01	2023-01-01
Amounts in SEK million	2024-12-31	2023-12-31
Direct sales	151.3	130.8
Distributor sales	65.6	38.4
Total	216.9	169.3

The Group's largest customer accounted for approximately 11.3 percent of the Group's total revenue in fiscal 2024 (2023: 6.7 percent). The Group's second largest customer accounted for approximately 5.1 percent of the Group's total revenue in fiscal 2024 (2023: 4.2 percent).

The distribution of net sales by geographical market is as follows for the Parent Company:

Parent Company	2024-01-01	2023-01-01
Amounts in SEK million	2024-12-31	2023-12-31
Sweden	42.7	35.1
Europe (excluding Sweden), Middle East and Africa	4.3	2.6
Total	47.0	37.7

Note 4. Income statement by nature of expenses

ACCOUNTING POLICIES

The cost of goods sold includes the direct production costs for products sold, the amortization of capitalized development costs, overhead costs for the production division, and personnel costs for the division's employees.

State aid

State aid is reported at fair value if it can be determined with reasonable certainty that the aid will be received and that Devyser will meet the conditions associated with the aid. State aid related to the acquisition or development of assets is reported in the balance sheet by reducing the asset's carrying amount by the amount of the aid. State aid received as compensation for costs is accrued and reported in the income statement in the same periods as the costs. In cases where state aid does not relate to the acquisition of assets or to compensation for costs, the aid is reported as other income.

In 2024, Devyser received a SEK 0.2 million grant from Vinnova, Sweden's innovation authority, through Eurostars 2. The total grant amounted to SEK 5.0 million and was disbursed following the approval of progress reports. The grant was awarded for the period from 2021 to 2023 and is recognized in the income statement in Research and development costs.

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Capitalized own-account work	50.5	18.1
Goods for resale	-11.2	-5.4
Other external costs	-124.7	-87.5
Personnel costs (Note 7)	-167.4	-137.9
Depreciation, amortization and impairment (Notes 10 to 12)	-27.7	-13.1
Other operating expenses (Note 5)	-8.9	-11.4
Total	-289.4	-237.2

Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Capitalized own-account work	0.6	-
Purchased services and outlays	-0.2	-0.2
Other external costs	-10.0	-10.9
Personnel costs (Note 7)	-11.6	-10.6
Depreciation, amortization and impairment (Note 10)	-4.5	-3.1
Other operating expenses	-0.0	-0.0
Total	-25.7	-24.7

Note 5. Other operating income and Other operating expenses

Other operating income

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Currency translation differences	13.3	8.7
Gains on the disposal of equipment	-	0.0
Miscellaneous	0.9	0.3
Total	14.2	9.0

Other operating expenses

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2022-12-31
Currency translation differences	-8.5	-11.0
Losses on the disposal of equipment	-0.4	-0.4
Total	-8.9	-11.4

Note 6. Audit fees

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	0.8	-
Other advisory services	0.4	-
Total	1.2	-
Grant Thornton		
Audit engagement	0.6	0.9
Audit activities in addition to the audit engagement	-	0.2
Tax consultancy	0.3	0.6
Other advisory services	0.1	1.4
Total	0.9	3.0
Other		
Audit engagement	0.1	-
Total	0.1	-
Total	2.2	3.0

Note 6. Audit fees, cont.

Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	0.6	-
Other advisory services	0.4	-
Total	0.9	-
Grant Thornton		
Audit engagement	0.3	0.5
Audit activities in addition to the audit engagement	-	0.2
Tax consultancy	0.3	0.4
Other advisory services	0.1	0.1
Total	0.6	1.3
Total	1.6	1.3

Audit assignments refer to the auditing of the annual report and accounts and the management of the Company by the Board and the CEO, any other tasks that the Company's auditor is required to perform, and any advice or other assistance resulting from observations during such an audit or the completion of other such tasks. Everything else is divided between tax consultations and other assignments.

At the Annual General Meeting in May, the audit firm PwC was newly elected as the Company's auditor.

Note 7. Employee benefits

ACCOUNTING POLICIES

Salaries and other benefits are reported in the period in which they were earned by the employee. Social security contributions and other salary-related short-term benefits are also reported in the period in which they were earned.

The Group has equity-settled share-based payment plans for its employees. None of the Group's plans are cash-settled.

All goods or services received in exchange for the granting of any share-based payments are measured at fair value.

When employees are awarded share-based payments, the fair value of the employees' services rendered is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is estimated at the grant date and

excludes the effect of vesting conditions that are not market related (e.g. profitability and sales targets and performance conditions).

All share-based payments are ultimately charged to the income statement with a corresponding amount credited to retained earnings. If vesting periods or other conditions apply, the cost is spread over the vesting period based on the best estimate of the number of share options that are expected to vest.

Non-market vesting conditions are taken into account in the assumption regarding the number of options expected to be exercised. Estimates are subsequently revised if there is an indication that the number of share options expected to vest differs from previous estimates. Any adjustments to accumulated share-based payments resulting from an adjustment are recognized in the current period. The number of vested options ultimately exercised by their holders does not affect the expense recognized in the respective period.

When warrants are exercised, the consideration received, net of any directly attributable transaction costs, is allocated to the shares issued up to the nominal (or quota) value of the share capital, and any surplus amount is recognized as a share premium reserve.

Social security contributions related to share-based instruments granted to employees as compensation for services rendered are expensed over the periods during which the services are rendered. The resulting provision is revalued at each reporting date based on an estimate of the fees that may be payable when the instruments are redeemed.

Post-employment benefits (Pensions)

The Group has defined contribution pension plans and other pension plans.

For the defined contribution pension plans, in Sweden, Italy, the UK, the US, Germany and France, Devyser pays contributions into publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the fees have been paid. The contributions are reported as personnel costs as they are earned by employees as they perform services for the Company. Prepaid contributions are reported as an asset given that cash repayments or a reduction in future payments may benefit the Group.

The Company has made pension commitments whose value is linked to separate endowment policies owned by the Company. The value of the endowment policies covers its pension payment commitments at all times. The risk relating to the endowment policies' performance and therefore the subsequent pensions payable is borne by employees. As

Note 7. Employee benefits, cont.

the pension commitment is always equal to the value of the endowment policies, its carrying amount is zero.

Costs relating to services rendered during previous periods are reported directly in the income statement.

The Group does not pay pensions to, or have pension obligations toward, its employees in Belgium and Spain.

Termination benefits

Termination benefits are paid when an employee's employment is terminated by Devyser before the normal retirement date, or when an employee accepts voluntary resignation in exchange for such benefits. Devyser recognizes a severance pay obligation when the Group is demonstrably obliged either to dismiss employees in accordance with a detailed formal plan without the possibility of revocation, or to provide compensation in the event of termination as a result of an offer made to encourage voluntary resignation. Benefits that fall due more than 12 months after the balance sheet date are discounted to present value.

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Salaries and benefits	113.3	92.4
Social security contributions	32.1	27.2
Share-based payments	2.4	1.3
Pension costs - defined contribution plans	11.0	9.3
Total	158.8	130.2

Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Salaries and benefits	5.8	5.8
Social security contributions	2.3	2.3
Share-based payments	0.7	0.2
Pension costs - defined contribution plans	2.1	2.1
Total	10.9	10.4

Salaries & other benefits and social security contributions:

Amounts in SEK million	2024-01-01 2024-12-31				2023-01-01 2023-12-31			
	Salaries and other benefits	Pension costs	Social security contributions	Average number of employees	Salaries and other benefits	Pension costs	Social security contributions	Average number of employees
Group								
Directors, CEOs and other senior executives	11.7	2.1	4.1	10	13.6	2.3	4.1	10
Other employees	101.6	9.0	28.0	114	78.8	6.9	23.1	97
Total	113.3	11.0	32.1	124	92.4	9.3	27.2	107
Parent Company								
Directors, CEOs and other senior executives	5.8	2.1	2.3	7	5.8	2.1	2.3	7
Total	5.8	2.1	2.3	7	5.8	2.1	2.3	7

Note 7. Employee benefits, cont.

Remuneration paid to Directors and senior executives:

Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Salaries and other short-term benefits	11.7	13.6
Social security contributions	4.1	4.1
Other long-term benefits	2.1	2.3
Total	17.9	20.1

Gender distribution of employees by country:

	2024-01-01 2024-12-31		2023-01-01 2023-12-31	
	Average number of employees	Of which men, %	Average number of employees	Of which men, %
Parent Company				
Sweden	2	50	2	50
Parent Company total	2	50	2	50
Subsidiaries				
Sweden	83	35	68	34
Italy	16	38	17	41
Germany	3	68	3	67
United States	9	49	7	57
United Kingdom	1	0	1	0
Belgium	2	100	2	100
France	1	0	1	50
Spain	1	100	1	100
Subsidiary total	117	39	100	40
Group total	119	39	102	40

Gender distribution of Directors and other senior executives:

	2024-01-01 2024-12-31		2023-01-01 2023-12-31	
	Number on the balance sheet date	Of which men, %	Number on the balance sheet date	Of which men, %
Group				
Directors	5	60	5	60
Chief Executive Officer and other senior executives	5	60	5	60
Group total	10	60	10	60
Parent Company				
Directors	5	60	5	60
Chief Executive Officer and other senior executives	2	50	2	50
Parent Company total	7	57	7	57

Note 7. Employee benefits, cont.

Remuneration of each senior executive:

Amounts in SEK million	Basic salary/Board fees	Variable remuneration	Other benefits	Pension costs	Share-based payments	Total
2024-12-31						
Chair of the Board, Mia Arnhult	0.4	-	-	-	-	0.4
Director Lars Höckenström	0.2	-	-	-	-	0.2
Director Fredrik Dahl	0.2	-	-	-	-	0.2
Director Pia Gideon	0.2	-	-	-	-	0.2
Director Fredrik Mattsson (01/01/2024-05/14/2024)	0.1	-	-	-	-	0.1
Director Thomas Eklund (05/14/2024-12/31/2024)	0.1	-	-	-	-	0.1
CEO Fredrik Alpsten	3.0	0.0	0.1	0.9	0.5	4.6
Other senior executives (5 people)	6.3	0.4	0.6	1.2	1.0	9.5
Total	10.5	0.4	0.7	2.1	1.4	15.2
2023-12-31						
Chair of the Board, Mia Arnhult	0.3	-	-	-	-	0.3
Director Lars Höckenström	0.2	-	-	-	-	0.2
Director Fredrik Dahl	0.2	-	-	-	-	0.2
Director Pia Gideon	0.2	-	-	-	-	0.2
Director Fredrik Mattsson	0.1	-	-	-	-	0.1
CEO Fredrik Alpsten	2.9	1.0	0.1	0.9	0.1	5.0
Deputy CEO Ulf Klangby (01/01/23-06/30/23)	1.1	-	0.0	0.2	-	1.3
Other senior executives (4 people)	5.9	1.0	0.7	1.3	0.5	9.4
Total	10.9	2.0	0.7	2.3	0.7	16.6

For the CEO and other senior executives, a mutual notice period applies in accordance with the currently applicable rules, which is a maximum of 6 months. The CEO may be entitled to severance pay if their employment is terminated by the Company, corresponding to a maximum of 6 months' salary.

The Chief Executive Officer, Fredrik Alpsten, left his position after the balance sheet date. See Note 26.

Note 7. Employee benefits, cont.

Devyser has introduced share-based payments to employees through incentive programs designed to motivate and reward them by granting them share ownership, in the long-term interests of the Company. The fair value of employee stock options on the program's inception is recognized in personnel costs with a corresponding direct increase in equity. The cost of the incentive programs granted to subsidiaries' employees is recognized in investments in Group companies in the Parent Company's financial statements. See Note 24.

Cost of share-based payments:

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
2021/2026 employee stock option plan	0.1	0.2
2022/2026 employee stock option plan	0.5	0.8
2023/2027 employee stock option plan	1.2	0.3
2024/2028 employee stock option plan	0.7	-
Total	2.4	1.3

Employee stock options

As of 12/31/2024, there were four outstanding employee stock option plans.

2021/2026 employee stock option plan

The total plan comprises 102,000 employee stock options, plus 32,048 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 87.06 per share until June 2026. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee. As of December 31, 2024, a total of 30,534 options had been granted and not exercised. No members of Group management hold any employee stock options.

2022/2026 employee stock option plan

The total plan comprises 250,000 employee stock options, plus 78,550 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 89.34 per share until June 2026. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee. As of December 31, 2024, a total of 167,718 options had been granted and not exercised. Two members of Group management hold a total of 100,000 employee stock options.

2023/2027 employee stock option plan

The total plan comprises 200,000 employee stock options, plus 62,840 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 101.71 per share until June 2027. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee. As of December 31, 2024, a total of 188,550 options had been granted and not exercised. Former CEO Fredrik Alpsten holds 50,000 options. Four members of the senior management together hold a total of 90,000 employee stock options.

2024/2028 employee stock option plan

The total plan comprises 200,000 employee stock options, plus 62,840 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 136.48 per share until June 2028. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee. As of December 31, 2024, a total of 147,750 options had been granted and not exercised. Former CEO Fredrik Alpsten holds 50,000 options. Four members of the senior management together hold a total of 38,500 employee stock options.

Warrants

As of 12/31/2024, there were no outstanding warrant programs. The main terms of the programs are given in the tables below. A market premium has been paid for the warrants, which is why no share-related compensation has been deemed to exist.

2020/2023 warrant program

The warrant program ended in September 2023 when the warrants were exercised.

2021/2024 warrant program

The warrant program ended in June 2024 when the warrants were exercised.

Note 7. Employee benefits, cont.

The number of options and the exercise price have been recalculated following the 300:1 share split carried out in 2021.

The changes in the number of outstanding stock options and their weighted average exercise prices are as follows:

	2024-12-31		2023-12-31	
	Average exercise price in SEK per share	Number of options	Average exercise price in SEK per share	Number of options
Opening balance	90.94	628,666	75.23	669,300
Allocated	125.54	216,300	99.80	155,800
Adjusted	87.06	5,000	-	-
Exercised	87.53	-269,645	34.48	-160,800
Cancelled	91.20	-45,769	87.71	-35,034
Lapsed	-	-	34.48	-600
As of December 31	106.60	534,552	90.94	628,666

The stock options outstanding at year-end have the following expiration dates and exercise prices:

Plan	Subscription period	Exercise price, SEK/share	Option premium	Number of stock options	
				2024-12-31	2023-12-31
2021/2024	2022-05-27--2024-06-30	87.06	8.25	-	196,266
2021/2026	2022-05-27--2026-06-30	87.06	free of charge	30,534	77,700
2022/2026	2023-05-11--2026-06-30	89.34	free of charge	167,718	222,900
2023/2027	2024-05-10--2027-06-30	101.71	free of charge	188,550	131,800
2024/2028	2025-05-14--2028-06-30	136.48	free of charge	147,750	-
Average exercise price:				534,552	628,666
		106.60			

Note 7. Employee benefits, cont.

Options whose vesting depends on non-market performance conditions have been valued using the Black & Scholes valuation model. The share price and the risk-free interest rate used are those prevailing at the valuation date. The volatility taken into account in the valuation is based on the historical volatility of comparable companies' shares.

	Number outstanding at 12/31/2024	Number vested at 12/31/2024	Exercise price	Share price on valuation date, range	Expected volatility, %	Risk-free interest rate on valuation date, range %	Option value per share, range	Expected dividend per share	Maturity date
Year of employee stock option plan									
2021/2026	30,534	26,365	87.06	74 - 80	40.0	0.010	7,3 - 19,3	-	2026-06-30
2022/2026	167,718	98,187	89.34	60 - 85	40.0	0,010 - 3,574	2,7 - 24,0	-	2026-06-30
2023/2027	188,550	40,590	101.71	67 - 78	40.0	2,242 - 4,343	0,0 - 33,4	-	2027-06-30
2024/2028	147,750	-	136.48	108 - 128	40.0	1,843 - 2,248	16,8 - 44,9	-	2028-06-30
Total	534,552								

For the Parent Company, the stock option plans mean (insofar as they relate to the cost of options granted within subsidiaries) that the issuing of equity instruments is considered a contribution by the Parent Company to its subsidiaries' equity and is therefore recognized as an investment in subsidiaries rather than in the income statement as personnel costs. The investments then undergo impairment testing like other contributions. If shares in subsidiaries are impaired, a financial expense is recognized in the Parent Company's income statement. See Note 24.

Note 8. Net financial items

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Interest income	4.2	5.0
Unrealized changes in the value of non-current assets	-	0.3
Total financial income	4.2	5.3
Lease-related interest expenses	-3.4	-0.7
Other interest expenses	-0.1	-0.1
Total financial expenses	-3.5	-0.8
Net financial income	0.7	4.5

Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Interest income	4.0	4.9
Unrealized changes in the value of non-current assets	0.9	0.3
Total financial income	4.9	5.2
Net financial income	4.9	5.2

Note 9. Taxes

ACCOUNTING POLICIES

The current tax cost is calculated on the basis of the tax rules that have been enacted, or substantively enacted, on the balance sheet date in the countries where the Parent Company's subsidiaries are active and generate taxable income. Management regularly evaluates the claims made in self-declarations relating to situations where the applicable tax rules are subject to interpretation and, when deemed appropriate, records provisions for the amounts that are likely to be paid to the tax authority.

Provisions for deferred tax are calculated according to the balance sheet method on all the temporary differences that arise between the reported and taxable values of assets and liabilities. Deferred tax assets and deferred tax liabilities are valued in the balance sheet at their nominal amounts and in accordance with the tax rules and tax rates that have been enacted or announced on the balance sheet date.

As of the balance sheet date 12/31/2024, the tax rate was: 20.6%

As of the balance sheet dates included in the financial statements, the tax rates enacted were:

- Fiscal year beginning 01/01/2024: 20.6%
- Fiscal year beginning 01/01/2023: 20.6%

Within the Group, deferred tax is mainly recognized for accumulated losses, leases, endowment policies and share-based payments for which there are temporary differences that are grounds for the recognition of deferred tax.

Deferred tax assets and deferred tax liabilities are netted in the balance sheet if they relate to the same counterparty (the tax authority in each country where the Group's legal entities are taxable), there is a legal right to set off assets against liabilities and there is an intention to set off tax assets and tax liabilities.

The deferred tax assets and the deferred tax liabilities are reported gross.

SIGNIFICANT JUDGMENTS OR ASSUMPTIONS MADE WHEN APPLYING THE ACCOUNTING POLICIES

Deferred tax assets

Deferred tax assets are reported to the extent that it is probable that the underlying tax loss or the deductible temporary differences will be utilized against future taxable profits. This is assessed on the basis of the Group's forecast future operating profit, adjusted for non-material taxable income and expenses as well as specific restrictions on the utilization of unutilized tax losses or credits.

Note 9. Taxes, cont.

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Current tax for the year	-4.8	-1.6
Current tax attributable to previous years	-	-0.0
Deferred tax	0.9	2.5
Total	-3.9	0.8
Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Deferred tax	0.3	2.1
Total	0.3	2.1

The differences between the reported tax expense and the tax expense calculated based on the applicable tax rate are as follows:

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit/loss before tax	-57.6	-54.4
Income tax at the Group's current tax rate (20.6%)	11.9	11.2
Non-taxable income	0.2	2.1
Non-deductible expenses	-2.2	-1.7
Non-recognized deductible expenses	0.1	-
Non-recognized portion of loss carryforwards	-13.0	-10.4
Utilization of previously unrecognized losses	-	0.2
Effect of foreign tax rates	-1.0	-0.7
Tax attributable to previous years	-	-0.0
Miscellaneous	0.1	0.1
Income tax	-3.9	0.8
Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit/loss before tax	-56.6	-50.3
Income tax calculated at the current tax rate (20.6%)	11.7	10.4
Non-taxable income	0.2	0.1
Non-deductible expenses	-0.5	-0.3
Non-recognized deductible expenses	0.1	-
Non-recognized portion of loss carryforwards	-11.1	-8.0
Tax on profit for the year	0.3	2.1
The weighted average tax rate within the Group is, %:	6.85	-1.52

The Swedish tax rate has been used as the basis for the above calculation as the Group's applicable tax rate.

Temporary differences

Temporary differences exist when the carrying amounts of assets and liabilities differ from their tax values. Deferred tax liabilities for temporary differences relating to investments in subsidiaries are not recognized as the Parent Company has control over the timing of the temporary differences' reversal.

Pension obligations

As of December 31, 2024, the Group's temporary differences in respect of pension obligations amounted to SEK 6,201 thousand (5,078), corresponding to a deferred tax asset of SEK 1,277 thousand (1,046). After valuation, SEK 1,277 thousand (1,046) are recognized in deferred tax assets in the balance sheet.

Share-based payments

As of December 31, 2024, the Group's temporary differences in respect of share-based payments amounted to SEK 4,251 thousand (0), corresponding to a deferred tax asset of SEK 876 thousand (0). After valuation, SEK 876 thousand (0) of deferred tax assets were recognized, of which SEK 521 thousand (0) were recognized in the income statement and SEK 355 thousand (0) directly in equity as the tax deduction exceeded the recognized cost.

Tax loss carryforwards

The tax effects of loss carryforwards are taken into account only to the extent that there are convincing factors that suggest that these may be utilized in the foreseeable future. The history of losses is a factor that argues against valuing the loss carryforwards. In addition, loss carryforwards have been valued to the extent that there are also deferred tax liabilities that can be set off against losses.

At year-end 2024, tax loss carryforwards amounted to SEK 271.4 million (201.8), of which SEK 241.0 million (185.8) for the Parent Company, corresponding to deferred tax assets of SEK 55.9 million (41.6), of which SEK 49.6 million (38.3) for the Parent Company. After an assessment, the Company chose to recognize SEK 19.1 million (19.1) of deferred tax assets in the balance sheet in the interests of prudence. There are no time limits on any of the loss carryforwards.

Note 9. Taxes, cont.

Group Amounts in SEK million	2024-12-31	2023-12-31
Deferred tax liabilities		
Right-of-use assets	-11.8	-15.2
Surplus value of intangible non-current assets related to business combinations	-0.1	-0.2
Total	-11.9	-15.4
Deferred tax assets		
Lease liabilities	12.1	15.3
Share-based payments	0.9	-
Pension obligations	1.3	1.0
Unrealized internal profits	0.1	0.3
Property, plant and equipment	0.1	0.1
Loss carryforwards	19.1	19.1
Total	33.5	35.8
Deferred tax liabilities (-)/vehicles (+), net	21.6	20.4

The gross change in deferred taxes is as follows:

Group Amounts in SEK million	2024-12-31	2023-12-31
At the start of the year	20.4	18.0
Recognition in the income statement	0.9	2.5
Recognition in equity	0.4	-
Currency translation differences	0.0	-0.0
At the end of the year	21.6	20.4

Note 10. Intangible non-current assets

ACCOUNTING POLICIES

Goodwill

Goodwill arising from a business combination represents the difference between the cost of the business combination and the fair value of the identifiable net assets, liabilities assumed and contingent liabilities recognized. Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to the cash-generating units and tested annually for impairment during the fourth quarter, or when there is an indication of impairment. Goodwill impairment is not reversed. Goodwill arising from the acquisition of associates is included in the carrying amount of investments in associates.

Capitalized development expenditure

Capitalized development expenditure refers to the development of new products, the purpose of which is to generate more revenue in the future.

Directly attributable expenses, which are capitalized as part of the asset, include expenses for employees and materials. On capitalization, the portion of the expenses that is recognized in income against grants received/expected is taken into account.

Additional expenses are added to the asset's carrying amount or are reported as a separate asset, whichever is appropriate, only if it is probable that the future economic benefits associated with the asset will benefit the Group and the asset's cost can be reliably measured. The carrying amount of replaced components is removed from the balance sheet.

Capitalized development expenditure is reported in intangible assets and amortized from the time the asset is ready for use. Annual impairment testing is performed on the capitalized development expenditure.

Research costs are expensed as they are incurred. Identifiable expenditure on the development of new products and processes is capitalized to the extent that they are expected to generate future economic benefits. Where there are difficulties separating the research phase from the development phase of a project, the whole project is considered to be research and is immediately expensed. Capitalized expenditure is amortized on a straight-line basis from the date when the asset is in the location and condition necessary for it to be used in the manner intended by management.

Amortization periods

Capitalized development expenditure: 4 to 10 years

Note 10. Intangible non-current assets, cont.

Other intangible assets

Other intangible assets consist of intangible assets related to the acquisition of the former associate Smartseq S.r.l., and the acquisition of customer records, software licenses and certification fees.

Amortization periods

Other intangible assets: 3 to 7 years

Impairment and reversals of impairment losses

If there is an indication that an asset may need to be impaired, the asset's recoverable amount is calculated. For goodwill, other intangible assets with indefinite useful lives and intangible assets not yet available for use, the recoverable amount is calculated annually, irrespective of whether there is any indication of impairment.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. The impairment loss is recognized as an expense in profit or loss. The recoverable amount is the higher of fair value less selling expenses and value in use. When the value in use is calculated, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and the risk associated with the specific asset. The discount rate used for both goodwill and intangible assets is 13.2 percent. Goodwill is tested for impairment at segment level. Devyser is currently considered to consist of only one operating segment. Operating segments are considered to be cash-generating units, i.e. the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of those from other assets or groups of assets. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows, without taking into account possible future business expansion and restructuring. To determine value in use, management estimates expected future cash flows for the segment and determines a discount rate to calculate the present value of the cash flows. Estimated future cash flows are based on assumptions about growth rates, EBITDA margins, working capital requirements and investment needs. The discount rate reflects current market assessments of the time value of money and asset-specific risk factors. Cash flows after a five-year period are extrapolated at a growth rate of 2 percent. The growth rates used are consistent with industry forecasts.

The impairment test showed that there is no need for impairment.

SIGNIFICANT JUDGMENTS OR ASSUMPTIONS MADE WHEN APPLYING THE ACCOUNTING POLICIES

Intangible assets

Intangible assets consist mainly of capitalized development expenditure and, to a lesser extent, goodwill and other intangible assets.

Expenditure on product development projects is capitalized to the extent that the expenditure may be expected to generate economic benefits. Capitalization begins when management judges that the product will be technically or financially viable. This means that established criteria must be met before a development project is capitalized as an intangible asset. Capitalization ceases and the amortization of capitalized development costs begins when the asset is ready for use. Capitalized development expenditure is subject to impairment testing when there are indications of a fall in value. Both the determination of the amortization period and impairment testing require judgements by the management.

As of the balance sheet date, management believes that future cash flows will cover the investments made by a margin, which is why no impairment is required. If all the intangible assets were fully impaired, there would be an impact on equity of around 29 percent.

Note 10. Intangible non-current assets, cont.

Group Amounts in SEK million	Capitalized development expenditure	Goodwill	Other intangible assets	Total
Non-current assets				
As of January 1, 2023				
Cost or revalued amount	54.1	6.8	3.5	64.3
Accumulated depreciation and amortization	-19.2	-	-0.8	-20.0
Accumulated impairment	-4.6	-	-	-4.6
Carrying amount	30.3	6.8	2.6	39.7
Fiscal year 2023				
Opening carrying amount	30.3	6.8	2.6	39.7
Currency translation differences	-0.0	-0.0	-0.0	-0.0
Reclassifications	-	-	0.1	0.1
Purchases	17.0	-	3.5	20.5
Depreciation and amortization	-3.4	-	-0.8	-4.1
Closing carrying amount	43.9	6.7	5.4	56.1
As of December 31, 2023				
Cost or revalued amount	71.2	6.7	7.1	85.0
Accumulated depreciation and amortization	-22.6	-	-1.7	-24.3
Accumulated impairment	-4.6	-	-	-4.6
Carrying amount	43.9	6.7	5.4	56.1
Fiscal year 2024				
Opening carrying amount	43.9	6.7	5.4	56.1
Currency translation differences	0.3	0.2	0.0	0.5
Reclassifications	-	-	-0.1	-0.1
Purchases	39.2	-	11.9	51.1
Depreciation and amortization	-4.8	-	-0.8	-5.6
Closing carrying amount	78.6	7.0	16.4	102.0
As of December 31, 2024				
Cost or revalued amount	110.8	7.0	18.9	136.6
Accumulated depreciation and amortization	-27.5	-	-2.5	-30.0
Accumulated impairment	-4.6	-	-	-4.6
Carrying amount	78.6	7.0	16.4	102.0

The amortization amount for capitalized development expenditure is attributable to the Cost of goods sold function in the consolidated accounts. The amortization amount for other intangible assets is mostly allocated between the Selling expenses and Research and development costs functions in the consolidated accounts.

The goodwill recognized for the Group is attributable to the acquisition of TrenDx AB and former associate Smartseq S.r.l.

Note 10. Intangible non-current assets, cont.

Parent Company
Amounts in SEK million

Non-current assets	Capitalized development expenditure
As of January 1, 2023	
Cost or revalued amount	51.7
Accumulated depreciation and amortization	-17.1
Accumulated impairment	-4.6
Carrying amount	30.0
Fiscal year 2023	
Opening carrying amount	30.0
Purchases	16.4
Depreciation and amortization	-3.1
Closing carrying amount	43.3
As of December 31, 2023	
Cost or revalued amount	68.1
Accumulated depreciation and amortization	-20.2
Accumulated impairment	-4.6
Carrying amount	43.3
Fiscal year 2024	
Opening carrying amount	43.3
Purchases	31.7
Depreciation and amortization	-4.5
Closing carrying amount	70.5
As of December 31, 2024	
Cost or revalued amount	99.8
Accumulated depreciation and amortization	-24.7
Accumulated impairment	-4.6
Carrying amount	70.5

The amortization is entirely attributable to Research and development costs in the Parent Company's accounts.

Note 11. Property, plant and equipment

ACCOUNTING POLICIES

All property, plant and equipment are reported at cost less depreciation. The cost includes the expenses that can be directly attributed to the acquisition of the asset.

Property, plant and equipment consist of the office equipment and machines used in the development and production of the Group's products.

Subsequent expenditure is added to the carrying amount of the asset or recognized as a separate asset, whichever is appropriate, only if it is probable that the future economic benefits associated with the asset will benefit the Group and the asset's cost can be reliably measured. The carrying amount of replaced components is removed from the balance sheet. Short-term and low value equipment is expensed on an ongoing basis.

Equipment is depreciated on a straight-line basis, in order to spread its cost down to the estimated residual value over its estimated useful life, as follows:

Amortization periods

Equipment, tools and plant, 3 to 16 years

Equipment, tools and plant are depreciated on a straight-line basis over their useful lives.

Impairment

The assets' residual value and useful lives are tested on every balance sheet date and adjusted if necessary. The carrying amount of an asset is immediately written down to its recoverable amount if the carrying amount of the asset exceeds its estimated recoverable amount.

Gains and losses on disposal are determined through a comparison between the sales revenue and the carrying amount and are reported in Other operating income and Other operating expenses in the income statement.

Equipment, tools and plant are depreciated on a straight-line basis over their useful lives. When there is an indication that an item of property, plant and equipment is impaired, it is tested for impairment. For property, plant and equipment that has previously been impaired, an assessment is made on each balance sheet date as to whether there should be a reversal.

Note 11. Property, plant and equipment, cont.

Group Amounts in SEK million	Equipment, tools and plant
Non-current assets	
As of January 1, 2023	
Cost or revalued amount	14.4
Accumulated depreciation, amortization and impairment	-5.0
Carrying amount	9.4
Fiscal year 2023	
Opening carrying amount	9.4
Currency translation differences	-0.4
Reclassifications	-0.1
Purchases	11.5
Sales and disposals	-0.4
Depreciation and amortization	-3.0
Closing carrying amount	17.1
As of December 31, 2023	
Cost or revalued amount	25.0
Accumulated depreciation, amortization and impairment	-8.0
Carrying amount	17.1
Fiscal year 2024	
Opening carrying amount	17.1
Currency translation differences	0.8
Reclassifications	0.1
Purchases	25.8
Sales and disposals	-0.4
Depreciation and amortization	-5.7
Closing carrying amount	37.6
As of December 31, 2024	
Cost or revalued amount	50.6
Accumulated depreciation, amortization and impairment	-13.0
Carrying amount	37.6

Note 12. Right-of-use assets

ACCOUNTING POLICIES

Leases

Devyser's lease contracts (right-of-use agreements) are divided into the following types of assets:

- Real estate
- Machinery and equipment
- Vehicles

Otherwise, the existence of lease contracts is limited to low value assets or assets with a short lease period. These are not recognized as assets or liabilities in the balance sheet.

Right-of-use contracts are recognized in assets with a corresponding liability, from the date on which the leased assets are available to the Group. Lease payments are divided between the amortization of the lease liability and the interest expense. The interest expense for each period is calculated according to the annuity method. Right-of-use assets are depreciated in accordance with the depreciation schedule over the length of the lease contract, or if ownership is transferred at the end of the lease period, over the shorter of the asset's economic life and the length of the lease contract.

Assets and liabilities attributable to leases are initially measured at fair value.

The lease liability includes the present value of the following payments:

- Ongoing fixed payments
- Variable charges based on an index or price
- Call options if it is reasonably certain that these options will be exercised
- The amounts expected to be paid under a residual value guarantee commitment

Future payments are discounted to present value using the contract's implied interest rate, or if this cannot be easily determined, the Group's marginal borrowing rate for an equivalent asset with equivalent security. For current right-of-use assets, future cash flows have been discounted by between 2 percent and 5 percent depending on the type of asset.

The right-of-use asset is initially valued at cost and includes the following:

- The total amount the lease liability was originally valued at
- Lease payments made on or before the contract start date, e.g. the initial surcharge
- Direct costs and restoration costs

Note 12. Right-of-use assets, cont.

Payments attributable to short-term or low value contracts are expensed on an ongoing basis in the income statement. Short-term contracts refer to contracts with a lease period of a maximum of 12 months. Low value is considered by the management to mean cases where the value as new of a leased asset is less than SEK 50,000.

The length of lease contracts varies but is usually between 3 and 7 years. Options to purchase are taken into account if it is considered reasonably certain that they will be exercised, but this is rare. Options to extend are taken into account if it is considered reasonably certain that they will be exercised. No options to extend are currently being exercised.

The changes in the carrying amounts of right-of-use assets are as follows:

Group	2024			
	Real estate	Machinery and equipment	Vehicles	Total
Amounts in SEK million				
Opening accumulated cost	83.5	4.5	2.0	90.0
New contracts			0.6	0.6
Modified contracts for the year	1.0	-	-0.0	1.0
Completed contracts	-14.7	-0.9	-0.6	-16.2
Currency translation difference	0.4	-	0.0	0.4
Closing accumulated cost	70.2	3.6	1.9	75.7
Opening accumulated depreciation	-12.3	-2.1	-1.1	-15.5
Completed contracts	14.7	0.9	0.6	16.2
Depreciation and amortization for the year	-14.7	-1.1	-0.7	-16.4
Currency translation differences	-0.2	-	-0.0	-0.2
Closing accumulated depreciation	-12.4	-2.3	-1.2	-15.9
Carrying amount	57.8	1.3	0.7	59.8
Group	2023			
	Real estate	Machinery and equipment	Vehicles	Total
Amounts in SEK million				
Opening accumulated cost	25.5	4.5	1.6	31.5
New contracts	57.8	-	0.4	58.1
Modified contracts for the year	0.4	-	0.1	0.5
Completed contracts	-	0.0	-	0.0
Currency translation difference	-0.2	-	-0.0	-0.2
Closing accumulated cost	83.5	4.5	2.0	90.0
Opening accumulated depreciation	-7.5	-2.2	-0.7	-10.5
Completed contracts	-	0.9	-	0.9
Depreciation and amortization for the year	-4.8	-0.8	-0.4	-6.0
Closing accumulated depreciation	-12.3	-2.1	-1.1	-15.5
Carrying amount	71.3	2.4	0.9	74.5

In 2024, Devyser will move to new premises in Årsta in Stockholm. The lease is for 7 years with an option of 4 years.

Note 12. Right-of-use assets, cont.

Lease liabilities:

Group Amounts in SEK million	2024-12-31	2023-12-31
Current	13.6	17.5
Non-current	45.1	56.7
Total	58.7	74.2

The present value of liabilities relating to right-of-use assets is as follows:

Group Amounts in SEK million	2024-12-31	2023-12-31
Within 1 year	13.6	17.5
Between 1 and 5 years	39.2	42.1
More than 5 years	5.8	14.5
Present value of liabilities relating to right-of-use assets	58.7	74.2

Note 13. Financial instruments and financial risk management

ACCOUNTING POLICIES

Accounting and valuation

Financial instruments reported in the balance sheet include cash and cash equivalents, other financial receivables, trade receivables and trade payables.

Financial assets and loan liabilities are reported on the settlement date. Trade receivables and trade payables are reported in the balance sheet when the invoice is sent or received.

Financial assets are initially reported at amortized cost. Financial assets are reported in the balance sheet until the right in the agreement has been realized or the Company no longer has the right to the asset. In accordance with the expected loss model, financial assets measured at amortized cost are continuously reviewed to evaluate the need for provisions for credit losses.

Financial liabilities are measured at amortized cost. Financial liabilities are removed from the balance sheet when the obligations have been fulfilled.

The Group reports financial instruments with a residual maturity of less than 12 months as current assets and liabilities, and instruments maturing in more than 12 months as non-current assets and liabilities. Financial assets and financial liabilities are offset and netted in the balance sheet only when there is a legally enforceable right to set off the amounts and there is an intention to settle the items on a net basis or to realize the assets and settle the liabilities simultaneously.

Calculation of fair value, valuation hierarchy

Fair value is calculated according to the following three levels:

Level 1: For financial instruments for which there are market quotations, current prices are used to measure fair value.

Level 2: In cases where there are no market quotations for instruments, the Group determines fair values using commonly used valuation models based on quoted prices for similar assets or liabilities in active markets.

Level 3: Fair value is determined using inputs that are not observable in the market.

Note 13. Financial instruments and financial risk management, cont.

Classification of financial assets and liabilities

Instruments are classified in accordance with IFRS 9 Financial Instruments. Classifications are based on the Company's business model and the actual purpose of the contractual cash flows.

Devyser has financial assets and liabilities in the following business categories:

- Financial assets or liabilities measured at amortized cost
- Financial assets or liabilities measured at fair value through profit or loss

Financial assets or liabilities measured at amortized cost

Financial assets held for the purpose of collecting contractual cash flows and whose cash flows consist solely of principal and interest are valued at amortized cost. As a general rule, financial liabilities are valued at amortized cost, with the exception of the liabilities described in the valuation categories below. As the majority of the Group's financial assets are held for the purpose of collecting contractual cash flows and are held to maturity, they are reported at amortized cost in accordance with the effective interest method, with deductions for expected credit losses. All liabilities, excluding derivatives, are valued at amortized cost.

Expected credit losses

The Group applies the simplified method for the calculation of expected credit losses. The method means that the losses expected for the entire term of receivables are used as the starting point for trade receivables. When the expected credit losses are calculated, the trade receivables are grouped together based on the number of days in arrears. The expected credit loss levels are based on customers' payment histories and loss histories in recent years.

SIGNIFICANT JUDGMENTS OR ASSUMPTIONS MADE WHEN APPLYING THE ACCOUNTING POLICIES

Trade receivables and contract assets

Trade receivables is one of the most significant items in the balance sheet and is reported as a nominal amount net after the deduction of provisions for doubtful trade receivables. Recognized customer losses are reported when the Company believes that it is unlikely to recover receivables and no further attempts at collection are made. Devyser has historically not incurred any material customer losses but the assessment is nevertheless included as a material estimate due to uncertainties in the future. Contract assets essentially consist of trade receivables.

Financial risk management

The management of financial risks

Through its operations, the Group is exposed to various financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk/financing risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on its earnings and cash position due to financial risks.

Risk management is overseen by the Group's CFO in consultation with the CEO and the Board, in accordance with guidelines established by the Board. The risk function's tasks include identifying, evaluating and hedging financial risks. These tasks are carried out in close collaboration with the Group's operating units.

Market risk

(I) Currency risk

Devyser is an international group with subsidiaries in a number of countries and customers in more than 60 countries. Its reporting currency is the Swedish krona. This means that the Group is exposed to currency risks due to fluctuations in exchange rates that may affect its earnings and equity.

The Group makes both sales and purchases in a number of currencies. The main currencies are the SEK, EUR and USD.

Exposure to currency fluctuations is usually divided into two main groups: translation exposure and transaction exposure.

Translation exposure

The foreign subsidiaries' assets less their liabilities constitute a net investment in foreign currency, which gives rise to a translation difference on consolidation. Such translation differences are reported in other comprehensive income and are referred to as currency translation differences.

Intra-group loans are translated at the current rate on the balance sheet date of the unit whose receivable or liability is denominated in a currency other than the functional currency that applies to each unit. Net intra-group loans have no effect on equity, but they do affect the consolidated income statement.

Translation exposure of earnings

The Group's earnings are affected by the translation of the income statements of foreign subsidiaries, which are translated at the average exchange rate for the fiscal year. If the foreign subsidiaries' local currencies fluctuate against the SEK, the Group's reported net sales and earnings, which are translated into SEK, will also fluctuate.

Transaction exposure

Transaction exposure usually means exposure arising from commercial flows, i.e. cross-border sales and purchases, and exposure to financial flows.

Note 13. Financial instruments and financial risk management, cont.

Transaction exposure, cont.

If the exchange rates of all the exposure currencies were to change by 10 percent in an unfavorable direction, the net profit for the year would change by approximately SEK -20.6 million (-15.9), assuming that all the other variables remained the same as during the year. The consolidated transaction exposure for the net sales is shown in the table below.

Amounts in SEK million	2024-01-01 2024-12-31		2023-01-01 2023-12-31	
	Net sales	Change	Net sales	Change
With a 10% exchange rate fluctuation				
Net sales by currency				
EUR	158.0	-15.8	134.2	-13.4
USD	40.6	-4.1	18.8	-1.9
GBP	7.1	-0.7	6.1	-0.6
SEK	11.1	-	10.1	-
Total	216.8	-20.6	169.3	-15.9

There is no exchange rate effect from sales in SEK as opposed to the other currencies in the table above.

If the exchange rates of all the exposure currencies were to change by 10 percent in an unfavorable direction, the total operating profit for the year would change by approximately SEK -0.3 million (-0.0), assuming that all the other variables remained the same as during the year. The consolidated transaction exposure for the operating profit is shown in the table below.

Amounts in SEK million	2024-01-01 2024-12-31		2023-01-01 2023-12-31	
	Operating profit/loss	Change	Operating profit/loss	Change
With a 10% exchange rate fluctuation				
Operating profit/loss by currency				
EUR	14.1	-1.4	12.3	-1.2
USD	-11.9	1.2	-13.0	1.3
GBP	0.9	-0.1	0.7	-0.1
SEK	-61.5	-	-58.9	-
Operating profit/loss	-58.3	-0.3	-58.9	-0.0

There is no exchange rate effect from sales in SEK as opposed to the other currencies in the table above.

If the exchange rates of all the exposure currencies were to change by 10 percent in an unfavorable direction, the net assets on the balance sheet date would change by approximately SEK -1.3 million (-1.6), assuming that all the other variables remained the same as at year-end.

The following rates have been applied in the financial statements:

Currency	2024	2023	2024-12-31	2023-12-31
	Average rate		Rate on balance sheet date	
EUR/SEK	11.4456	11.4751	11.4719	11.0960
USD/SEK	10.5870	10.6121	11.0262	10.0416
GBP/SEK	13.5325	13.1954	13.8326	12.7680

(ii) Interest rate risk related to cash flows and fair values

As the Group does not hold any significant interest-bearing assets, the Group's revenues and cash flow from operating activities are essentially independent of changes in market interest rates. The Group's interest rate risk mainly comes from long-term borrowing and lease contracts. Borrowing at variable interest rates exposes the Group to cash flow-related interest rate risk. Borrowing at a fixed interest rate exposes the Group to fair value-related interest rate risk. The Group had no long-term interest-bearing borrowings at the balance sheet date.

Note 13. Financial instruments and financial risk management, cont.

Credit risk

Credit risk or counterparty risk is the risk that the counterparty to a financial transaction may not fulfill its obligations by the due date. Credit risk is managed at Group level and exposure comes from trade receivables, cash and cash equivalents and balances with banks and financial institutions.

See the tables below for a more detailed presentation of the Group's exposure to credit risks.

Customer credit risk

The carrying amount of trade receivables, after any impairment, is assumed to correspond to their fair value, as this is a short-term item. In addition to general monitoring at Group level, a more detailed follow-up of customer credit risks takes place at local level, close to the customer. Customer credit risk is the risk that customers may not fulfill their obligations. In cases where there is no independent credit rating, a risk assessment is made of the customer's creditworthiness in which their financial position is taken into account, as well as previous experience and other factors. Risk limits are determined based on internal or external credit ratings. The use of credit limits is regularly monitored. No major concentrations of credit risks are believed to exist. The maximum credit risk exposure to trade receivables is the carrying amount at any given time.

Amounts in SEK million Group	2024-12-31	2023-12-31
Trade receivables	51.8	33.8
Provision for impairment of trade receivables	-0.9	-0.2
Trade receivables - net	50.9	33.7

Trade receivables by currency:

Group	2024-12-31	2023-12-31
SEK	1.0	1.2
USD	18.6	4.9
EUR	30.5	26.6
GBP	0.9	0.9
Total trade receivables	50.9	33.7

Change in the provision for trade receivables:

	2024-12-31	2023-12-31
Opening value	-0.2	-0.1
Provision for impairment of trade receivables	-0.7	-0.0
Closing value	-0.9	-0.2

Analysis of the credit risk exposure related to trade receivables:

	2024-12-31	2023-12-31
Trade receivables that are neither past due nor impaired	22.5	7.8
Past due by:		
- Less than 2 months	23.8	18.9
- 2 to 6 months	3.7	2.9
- 6 to 12 months	1.0	3.0
- more than 12 months	0.9	1.2
Total past due	29.3	26.1
Of which impaired	-0.9	-0.2
Carrying amount of trade receivables	50.9	33.7

The amounts reported in the impairment loss account are usually written off if the Group is not expected to recover further cash or cash equivalents. The maximum credit risk exposure to trade receivables is the carrying amount at the balance sheet date. The Group has no collateral as security.

Liquidity risk/Financing risk

Devyser's expansion strategy may involve increased costs for the Company in terms of management and organization. In the future, Devyser may need to attract new external capital on terms that (at the time of the offer) are not favorable to existing shareholders.

Alternatively, financing may take place by raising loans, which may entail high interest expenses or involve terms that limit Devyser's use of capital in the business. If Devyser failed to raise the capital that it required, this would have a material adverse effect on Devyser's business, financial position and earnings.

As of December 31, 2024, the Group had liquid assets of SEK 144.5 million (SEK 262.9 million). Its liquid assets consist of bank balances.

The table below presents the undiscounted cash flows generated by the Group's liabilities in the form of financial instruments, based on the earliest residual maturities contracted at the balance sheet date.

Amounts in foreign currency and amounts payable based on a variable rate have been estimated using the exchange rates and interest rates prevailing at the balance sheet date.

Note 13. Financial instruments and financial risk management, cont.

Liquidity risk/Financing risk, cont.

Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Amounts in SEK million				
As of 12/31/2024				
Borrowings	0.1	0.3	-	-
Liabilities relating to right-of-use assets/leases	14.0	12.2	33.5	8.1
Trade and other payables	28.1	-	-	-
Total	42.3	12.5	33.5	8.1
As of 12/31/2023				
Borrowings	-	-	0.6	-
Liabilities relating to right-of-use assets/leases	17.5	12.7	29.5	14.5
Trade and other payables	25.1	-	-	-
Total	42.7	12.7	30.0	14.5

The current assets and liabilities reported have short residual maturities, meaning that the differences between their carrying amounts and fair value are immaterial. As of the balance sheet date, the Group's borrowings consist of commitments to companies under lease contracts and a low value investment loan.

Parent Company	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Amounts in SEK million				
As of 12/31/2024				
Trade and other payables	2.1	-	-	-
Total	2.1	-	-	-
As of 12/31/2023				
Trade and other payables	3.1	-	-	-
Total	3.1	-	-	-

Cash and cash equivalents and liabilities:

Amounts in SEK million	2024-12-31	2023-12-31
Cash and cash equivalents	-144.5	-262.9
Current liabilities	13.7	17.5
Non-current liabilities	45.4	57.2
Net cash (-)/Net debt (+)	-85.4	-188.2

To maintain or adjust its capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its liabilities.

The debt-to-equity ratio as of December 31 was as follows:

Amounts in SEK million	2024-12-31	2023-12-31
Total borrowings	59.1	74.8
Less cash and cash equivalents	-144.5	-262.9
Net debt	-85.4	-188.2
Total equity	349.0	385.1
Total capital	263.6	196.9
Gearing ratio, %	-32.4	-95.6

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Group 2024				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non- financial assets and liabilities	Total statement of financial position
Assets					
Intangible non-current assets	-	-	-	102.0	102.0
Property, plant and equipment	-	-	-	97.5	97.5
Deferred tax assets	-	-	-	21.8	21.8
Financial non-current assets	0.2	-	0.2	-	0.2
Inventories	-	-	-	30.2	30.2
Trade receivables	50.9	-	50.9	-	50.9
Current tax assets	-	-	-	2.9	2.9
Other receivables	-	-	-	10.7	10.7
Prepaid expenses and accrued income	-	-	-	13.0	13.0
Cash and cash equivalents	144.5	-	144.5	-	144.5
Total	195.7	-	195.7	278.1	473.8
Liabilities					
Borrowings	-	0.3	0.3	-	0.3
Lease liabilities	-	-	-	45.1	45.1
Deferred tax liabilities	-	-	-	0.1	0.1
Provisions for other liabilities and charges	-	-	-	5.1	5.1
Other non-current liabilities	-	-	-	1.5	1.5
Short-term borrowings	-	0.1	0.1	-	0.1
Current lease liabilities	-	-	-	13.6	13.6
Trade payables	-	12.6	12.6	-	12.6
Current tax liabilities	-	-	-	2.5	2.5
Other liabilities	-	-	-	15.6	15.6
Accrued expenses and deferred income	-	-	-	25.8	25.8
Provisions	-	-	-	2.4	2.4
Total	-	13.0	13.0	111.8	124.7

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities, cont.

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Group 2023				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible non-current assets	-	-	-	56.1	56.1
Property, plant and equipment	-	-	-	91.6	91.6
Deferred tax assets	-	-	-	20.6	20.6
Financial non-current assets	0.1	-	0.1	-	0.1
Inventories	-	-	-	20.6	20.6
Trade receivables	33.7	-	33.7	-	33.7
Current tax assets	-	-	-	1.9	1.9
Other receivables	-	-	-	9.7	9.7
Prepaid expenses and accrued income	-	-	-	13.0	13.0
Cash and cash equivalents	262.9	-	262.9	-	262.9
Total	296.7	-	296.7	213.4	510.1
Liabilities					
Borrowings	-	0.6	0.6	-	0.6
Lease liabilities	-	-	-	56.7	56.7
Deferred tax liabilities	-	-	-	0.2	0.2
Provisions for other liabilities and charges	-	-	-	1.0	1.0
Other non-current liabilities	-	-	-	3.7	3.7
Current lease liabilities	-	-	-	17.5	17.5
Trade payables	-	14.2	14.2	-	14.2
Current tax liabilities	-	-	-	0.3	0.3
Other liabilities	-	-	-	10.9	10.9
Accrued expenses and deferred income	-	-	-	20.0	20.0
Total	-	14.7	14.7	110.3	125.0

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities, cont.

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Parent Company 2024				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible assets	-	-	-	70.5	70.5
Financial non-current assets	-	-	-	176.4	176.4
Amounts owed by Group companies	1.2	-	1.2	-	1.2
Current tax assets	-	-	-	0.5	0.5
Other receivables	-	-	-	0.4	0.4
Prepaid expenses and accrued income	-	-	-	0.8	0.8
Cash and cash equivalents	113.0	-	113.0	-	113.0
Total	114.1	-	114.1	248.7	362.9
Liabilities					
Provisions for other liabilities and charges	-	-	-	1.2	1.2
Trade payables	-	0.4	0.4	-	0.4
Amounts owed to Group companies	-	10.7	10.7	-	10.7
Other liabilities	-	-	-	1.7	1.7
Accrued expenses and deferred income	-	-	-	3.1	3.1
Total	-	11.2	11.2	6.0	17.2

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities, cont.

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Parent Company 2023				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible assets	-	-	-	43.3	43.3
Financial non-current assets	-	-	-	89.5	89.5
Amounts owed by Group companies	30.4	-	30.4	-	30.4
Current tax assets	-	-	-	0.5	0.5
Other receivables	-	-	-	0.3	0.3
Prepaid expenses and accrued income	-	-	-	0.8	0.8
Cash and cash equivalents	218.6	-	218.6	-	218.6
Total	249.0	-	249.0	134.3	383.3
Liabilities					
Provisions for other liabilities and charges	-	-	-	1.0	1.0
Trade payables	-	0.9	0.9	-	0.9
Other liabilities	-	-	-	2.1	2.1
Accrued expenses and deferred income	-	-	-	2.9	2.9
Total	-	0.9	0.9	6.0	6.9

The Group's financial instruments are mainly considered to belong to Level 1 under the current standard and fair value is determined by calculating the discounted cash flows. There were no transfers between levels or valuation categories during the period.

Note 14. Inventories

ACCOUNTING POLICIES

Inventory is reported at the lower of cost and net realizable value. The cost is determined using the weighted average price. For manufactured goods, the cost includes a reasonable percentage of indirect costs based on a normal capacity utilization. The net sales value is the estimated sales price in the current business, less applicable selling expenses. The provision required for obsolescence was made after an individual assessment.

Group	2024-12-31	2023-12-31
Raw materials and supplies	8.1	6.9
Goods in progress	17.6	12.4
Finished goods and goods for resale	4.5	1.3
Total	30.2	20.6

There are no significant differences between the carrying amount of the inventory and its fair value. No part of the inventory has been adjusted due to an increase in the net sales value. No goods have been pledged as security for loans and other obligations.

The cost of goods sold includes the net change in the Group's obsolescence reserve and impairment losses during the year. The net change includes the realization of previously impaired items. SEK 17.0 million (8.0) of goods-related costs were recognized in the income statement during the year. They were recognized as cost of goods sold.

Note 15. Other receivables

Amounts in SEK million	2024-12-31	2023-12-31
VAT receivables	1.7	2.1
Tax assets	1.8	3.4
Other items	7.2	4.2
Total	10.7	9.7

Parent Company	2024-12-31	2023-12-31
Other items	0.4	0.3
Total	0.4	0.3

Note 16. Prepaid expenses and accrued income

Amounts in SEK million	2024-12-31	2023-12-31
Prepaid software licenses	4.7	4.0
Other items	8.3	9.0
Total	13.0	13.0

Parent Company	2024-12-31	2023-12-31
Prepaid software licenses	0.2	0.5
Other items	0.6	0.3
Total	0.8	0.8

Note 17. Equity

ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity.

Other paid-in capital

Other paid-in capital consists of shareholder contributions, new share issues, statutory reserves and warrants. Transaction costs that can be directly attributed to the issuing of new shares are reported, net after tax, as a deduction from the issue proceeds. The premium paid for warrants issued by Devyser amounted to their market value.

Reserves

Reserves refer to translation reserves. The translation reserve includes all the currency translation differences generated from the translation of the financial statements of foreign operations. These prepare their financial statements in a different currency to the Group and the Parent Company, which reports in Swedish krona.

Retained earnings including profit for the year

Retained earnings include the earned profits of the Parent Company and its subsidiaries as well as a reserve for development expenditure. The reserve for development expenditure is not available for dividends.

Note 17. Equity, cont.

Earnings per share

Earnings per share are presented in connection with the consolidated income statement and are calculated as the profit for the year attributable to the Parent Company's shareholders divided by the average number of shares during each period.

Earnings per share after dilution are calculated by dividing the net profit attributable to the Parent Company's shareholders by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect.

The dilution effect of potential ordinary shares (stock option plans) is only reported if a conversion into ordinary shares would lead to a reduction in the diluted earnings per share.

Capital management

The Group's capital structure is intended to safeguard its ability to continue operating as a going concern, so that it can continue to generate returns for shareholders and benefit other stakeholders, and maintain an optimal capital structure that keeps the costs of capital down.

Like other companies in the industry, Devyser assesses its capital using the debt-to-equity ratio. This key ratio is calculated as net debt divided by total capital. The net debt is calculated as total borrowing (comprising the items short-term borrowing and long-term borrowing in the consolidated balance sheet, including borrowing from financial lease contracts) less cash and cash equivalents. Total capital is calculated as equity in the consolidated balance sheet plus net debt.

The Group prioritizes investments in the organization to support growth and therefore does not currently pay dividends.

Share capital

At the end of 2023 and 2024, the Parent Company's share capital consisted solely of fully paid-up registered shares with a nominal value (quota value) of SEK 0.06 per share. All the shares carry the same entitlement to dividends and the repayment of paid-in capital. The shares are a class of shares that carry 1.0 votes at the Parent Company's General Meeting.

	2024	2023
	Number of shares	
Subscribed and paid-up shares:		
At the start of the year	16,284,469	16,122,469
Option issues	269,645	162,000
Subscribed and paid-up shares at year-end	16,554,114	16,284,469

	2024	2023
	Number of shares	
Weighted average number of ordinary shares on the calculation of earnings per share before dilution		
Weighted average number of ordinary shares on the calculation of earnings per share before dilution	16,398,116	16,180,907
Options	45,754	871,338
Weighted average number of ordinary shares and potential ordinary shares after dilution	16,443,870	17,052,245

Note 18. Other liabilities

Amounts in SEK million	2024-12-31	2023-12-31
Group		
VAT liabilities	1.2	1.8
Personnel-related liabilities	10.8	9.0
Other items	3.6	0.1
Total other liabilities	15.6	10.9

Parent Company	2024-12-31	2023-12-31
VAT liabilities	0.4	1.0
Personnel-related liabilities	1.3	1.1
Total other liabilities	1.7	2.1

Note 19. Accrued expenses and deferred income

Amounts in SEK million	2024-12-31	2023-12-31
Group		
Personnel costs	19.6	15.6
Prepaid income	0.4	-
Other items	5.8	4.4
Total accrued expenses and deferred income	25.8	20.0

Parent Company	2024-12-31	2023-12-31
Personnel costs	2.0	2.6
Prepaid income	0.4	-
Other items	0.7	0.3
Total accrued expenses and deferred income	3.1	2.9

Note 20. Provisions

ACCOUNTING POLICIES

Provisions are reported when the Group has a legal, informal obligation as a result of previous events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably calculated.

Amounts in SEK million

Group	Legal claims	Payroll tax related to pension obligations	Total provisions
Opening balance at 01/01/2023	6.7	0.8	7.4
Provisions	-	0.2	0.2
Reversals	-6.7	-	-6.7
Total provisions at 12/31/2023	-	1.0	1.0
Opening balance at 01/01/2024	-	1.0	1.0
Provisions	6.2	0.2	6.4
Total provisions at 12/31/2024	6.2	1.2	7.4

Parent Company	2024-12-31	2023-12-31
Payroll tax related to pension obligations	1.2	1.0
Total provisions	1.2	1.0

Legal claims

In 2022, the Italian Ministry of Health announced a retroactive payback levy based on sales in excess of budget to the National Health Service (NHS-SSN). The decision has been appealed by many affected parties but, in 2024, an Italian court ruled that the retroactive levy is not unconstitutional and will probably have to be paid in the coming years. Devyser therefore made provisions in 2024 for estimated retroactive costs totaling SEK 6.2 million for the period 2015-2024.

Provisions for other liabilities and charges

The Company has made pension commitments whose value is linked to separate endowment policies owned by the Company. The value of the endowment policies covers its current pension payment commitments, but not special payroll tax. The risk relating to the endowment policies' performance and therefore the subsequent pensions payable is borne by employees. As the pension commitment is always equal to the value of the endowment policies, its carrying amount is zero. See Note 22.

Note 21. Cash flow

ACCOUNTING POLICIES

The cash flow statement has been prepared according to the indirect method, whereby adjustments have been made for transactions that did not result in inflows or outflows. Cash in hand and bank balances are classified as cash and cash equivalents.

Cash flow from operating activities

Group Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating profit/loss	-58.3	-58.9
Adjustment for non-cash items		
- Reversal of depreciation, amortization and impairment	27.7	13.1
- Leases terminated	0.1	-0.2
- Provisions	6.4	0.5
- Share-based payments	2.4	1.3
- Currency revaluations	0.4	0.4
Interest received	4.2	5.0
Interest paid	-3.5	-0.8
Income tax paid	-2.5	-8.6
Cash flow from operating activities before changes in working capital	-23.1	-48.2

Investments in financing activities not involving payments:

- acquisitions of rights of use, see Note 12

Parent Company Amounts in SEK million	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating profit/loss	21.3	12.9
Adjustment for non-cash items		
- Reversal of depreciation, amortization and impairment	4.5	3.1
- Provisions	1.1	0.5
- Share-based payments	0.7	0.2
Interest received	4.0	4.9
Interest paid	-	-0.0
Income tax paid	-0.6	-
Cash flow from operating activities before changes in working capital	31.1	21.6

Note 22. Pledged assets and contingent liabilities

ACCOUNTING POLICIES

A contingent liability is recognized when a possible or actual obligation arises from events that have occurred and is not recognized as a liability or provision. This occurs either where there is a low probability that an outflow of resources will be required to settle the obligation or where the amount cannot be reliably determined.

The Parent Company has a general rental guarantee for Devyser AB. The guarantee only covers the rental of premises.

The Parent Company also held endowment policies pledged as security for pension commitments. See Note 7. The fair value of the endowment policies including payroll tax amounted to SEK 6,201 thousand (5,078) as of December 31, 2024. This amount includes payroll tax of SEK 1,211 thousand (991).

Note 23. Transactions with related parties

ACCOUNTING POLICIES

Related-party transactions arise in the normal course of business and are carried out at arm's length and market prices. A disclosure is made if a related-party transaction has taken place, i.e. a transfer of resources, services or obligations, whether or not remuneration has been paid.

For a description of the salaries and other benefits granted to senior executives, see Note 7. Employee benefits.

The Company has identified Company management, the Board of Directors of the Parent Company Devyser Diagnostics AB, Devyser Diagnostics AB's shareholders and the Group's subsidiaries as related parties.

Shares in subsidiaries and transactions between companies that belong to the Group are eliminated in the consolidated financial statements, which is why no further account is given of these amounts.

The Group purchased software licenses from a company that is a related party of Sabina Berlin worth SEK 30 thousand (30).

The former CEO and senior executives hold options. For a description of the terms, see Note 7.

Two members of Group management hold 100,000 employee stock options under the 2022/2026 plan.

Former CEO Fredrik Alpsten and four members of Group management hold 50,000 and 90,000 employee stock options respectively under the 2023/2027 plan.

Former CEO Fredrik Alpsten and four members of Group management hold 50,000 and 38,500 employee stock options respectively under the 2024/2028 plan.

Note 24. Investments in Group companies

ACCOUNTING POLICIES

The Parent Company reports all shares in subsidiaries at amortized cost less any accumulated impairment losses. Where there is an indication that shares in subsidiaries have lost value, the recoverable value is calculated. If this is less than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the Profit/loss from investments in Group companies item.

Impairment testing involves comparing the carrying amount of shares in subsidiaries with consolidated equity. No impairment testing of the carrying amount of shares in subsidiaries was required during the year.

Parent Company Amounts in SEK million	2024-12-31	2023-12-31
Opening cost	69.6	59.1
Acquisitions of subsidiaries	-	-
Capital contributions	85.0	9.3
Incentive programs	1.6	1.2
Closing carrying amount	156.3	69.6
Opening accumulated impairment	-0.3	-0.3
Closing carrying amount	-0.3	-0.3
Total	156.0	69.3

According to the impairment tests of the carrying amounts of the Parent Company's investments in Group companies, no impairment losses needed to be recognized as of December 31, 2024.

Note 24. Investments in Group companies, cont.

The Group's direct and indirect holdings in subsidiaries as of December 31, 2024 are presented in the table below. Unless otherwise stated, their share capital consists solely of ordinary shares held directly by the Group, and the ownership percentages are the same as the percentages of the votes.

The Parent Company holds shares in the following subsidiaries:

Name	Corporate registration number	Registered office	Share of capital, %	Number of shares	Carrying amount	
					2024-12-31	2023-12-31
Devyser AB	556698-2996	Stockholm	100	2,000	144.0	57.9
Devyser Italia S.r.l.*)	08640300961	Milan	5	5,000	0.3	0.2
TrenDx AB	556787-5835	Stockholm	100	10,000	0.3	0.3
SmartSeq S.r.l con socio unico Owned through Devyser AB*	2388400034	Alessandria	100	42,000	10.3	10.2
Devyser GmbH*)	HRB 9443	Munich	0	-	0.4	0.3
Devyser Inc*)	5503431	Atlanta	0	-	0.4	0.2
Devyser UK Ltd*)	13472517	Chester	0	-	0.1	0.1
Devyser SRL*)	0783.330.626	Brussels	0	-	0.1	0.1
Devyser Iberia S.L.*)	B-16752685	Madrid	0	-	0.0	0.0
Devyser France S.A.S.*)	905,068,888	Paris	0	-	0.1	0.0
Total carrying amount					156.0	69.3

* Indirect ownership consists solely of the cost of incentive programs. For more information, see Note 7.

Note 25 Proposed appropriation of earnings

Proposed appropriation of earnings:

Amounts in SEK	2024-12-31	2023-12-31
The following profits are at the disposal of the Annual General Meeting:		
Share premium reserve	532,740,924	507,796,376
Retained earnings	-206,156,839	-131,210,424
Profit/loss for the year	-56,336,227	-48,214,894
Total	270,247,858	328,371,058

The Board of Directors and the CEO propose that the available profits of SEK 270,247,858 be appropriated so that:

the amount carried forward is	270,247,858	383,018,615
Total	270,247,858	383,018,615

Note 26. Events after the balance sheet date

CEO Fredrik Alpsten left Devyser and Board member Fredrik Dahl was appointed as Devyser's new acting CEO

Fredrik Alpsten and Devyser's Board of Directors reached an agreement in January whereby he would leave his position as CEO of Devyser.

Devyser's Board of Directors has begun the recruitment of a new CEO. Fredrik Dahl, who has a PhD in Molecular Medicine, is currently a Board member and is well acquainted with the company, has been appointed as acting CEO. Fredrik Dahl has extensive international experience in various management roles at global research and diagnostics companies.

Devyser won a tender in Italy worth up to SEK 5.4 million with its NGS test for cystic fibrosis

At the end of January, Devyser won a tender with Devyser CFTR, its NGS test for cystic fibrosis. The contract with Policlinico di Bari is for five years, and has an estimated total order value of up to SEK 5.4 million.

Devyser launched an updated NGS assay for the simplified testing of Thalassemia

At the start of February, Devyser launched Devyser Thalassemia v2, a next-generation sequencing (NGS) solution that simplifies genetic testing. The improved technology will contribute to wider screening for Thalassemia with more accurate detection of structural variants. This saves time and gives researchers around the world better results.

Devyser won a major tender in Italy worth SEK 16.8 million with a 30 percent increase

In February, Devyser was awarded a significant contract for the supply of its comprehensive NGS tests (Next Generation Sequencing) for critical genetic markers. The tender with AOU Città Della Salute e della Scienza, in Torino, Italy, covers genetic testing for CFTR, BRCA and Thalassemia and is valid for three years. The indicative order value is estimated at SEK 16.8 million.

Signing of the Annual Report

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 and gives a true and fair view of the Company's position and performance, and that the management report gives a true and fair view of the development of the Company's business, position and performance and describes the material risks and uncertainties that the Company faces. The Board of Directors and the Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and performance, and that the Group management report gives a true and fair view of the development of the Group's activities, position and performance and describes the material risks and uncertainties faced by the Group.

The annual report and the consolidated financial statements were approved for publication by the Board of Directors on April 1, 2025.

The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to approval at the Annual General Meeting on May 14, 2025.

Stockholm, April 1, 2025

Mia Arnhult

Chair of the Board

Fredrik Dahl

Lars Höckenström

Pia Gideon

Thomas Eklund

Fredrik Dahl

Acting Chief Executive Officer

Our audit report was submitted on April 1, 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg

Authorized Public Accountant

Audit report

To the General Meeting of the shareholders of Devyser Diagnostics AB, corporate identity number 556669-7834

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Devyser Diagnostics AB for year 2024. The annual accounts and consolidated accounts of the company are included on pages 38-94 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and consolidated income statement and consolidated statement of financial position for the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information

The audit of the annual accounts and consolidated accounts for 2023 was performed by another auditor who submitted an auditor's report dated 10 April 2024, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-27, 34-37 and 97. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other requirements according to laws and other constitutions

Opinions

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors of Devyser Diagnostics AB for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm April 1, 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg,

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Contact details

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Financial calendar

Interim report Q1 2025	April 29, 2025
Annual General Meeting 2025	May 14, 2025
Interim report Q2 2025	July 22, 2025
Interim report Q3 2025	November 5, 2025
Year-end report 2025	February 12, 2026

This annual report has been produced by Devyser using Xplir Reporting Pilot.
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