

Interim Report Q1 2026

Stable start to 2026

Quarter January-March 2026

- ▶ Net sales amounted to SEK 101.6 million (112.9), corresponding to a decrease of 10.0 percent. Organic sales growth amounted to 3.0 percent, currency effects amounted to -13.0 percent.
- ▶ The number of instruments sold decreased by 9.6 percent to 491 (543).
- ▶ Gross profit amounted to SEK 42.2 million (53.5), corresponding to a gross margin of 41.6 percent (47.4).
- ▶ Adjusted operating profit¹⁾ amounted to SEK -1.4 million (17.0), corresponding to an adjusted operating margin of -1.3 percent (15.1).
- ▶ Non-recurring expenses amounted to SEK 8.1 million (23.5), attributable to the impairment of the Group's assets in Russia.
- ▶ Operating profit amounted to SEK -9.5 million (-6.4), corresponding to an operating margin of -9.3 percent (-5.7).
- ▶ Profit for the period amounted to SEK -14.6 million (-10.3).
- ▶ Earnings per share before and after dilution amounted to SEK -0.38 (-0.27).
- ▶ Operating cash flow amounted to SEK 17.7 million (-9.8).
- ▶ The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 31.5 million (38.1) as of March 31.

Key figures	Jan-Mar 2026	Jan-Mar 2025	April 25- Mar 26	April 24- Mar 25
Sales growth, %	-10,0	-23,6	-8,6	-9,1
Net sales, SEK million	101,6	112,9	478,4	523,5
Gross margin, %	41,6	47,4	42,3	45,4
Adjusted operating profit ¹⁾ , SEK million	-1,4	17,0	20,8	61,7
Adjusted operating margin, %	-1,3	15,1	4,3	11,8
Operating profit (EBIT), SEK million	-9,5	-6,4	17,8	-371,5
Operating margin (EBIT), %	-9,3	-5,7	3,7	-71,0
Profit for the period, SEK million	-14,6	-10,3	-7,9	-316,7
Net cash (+) Net debt (-), SEK million	-104,9	-74,9	-104,9	-74,9
Return on equity, %	-5,5	-5,6	-8,7	-113,1
Net cash (+) Net debt (-) / Adjusted EBIT (R12), times	-2,7	-1,2	-2,7	-1,2
Basic and diluted earnings per share, SEK	-0,38	-0,27	-0,20	-2,04
Operating cash flow ²⁾ , SEK million	17,7	-9,8	27,1	26,4

¹⁾ The impact of non-recurring expenses on the Adjusted operating profit is presented on page 5.

²⁾ Operating cash flow according to calculation on page 14.

Comments from the President and CEO

The first quarter of 2026 represents an important step forward for Boule. Despite continued external headwinds, we returned to organic growth, delivered our fourth consecutive quarter of positive operating cash flow, and completed several critical operational milestones.



Operational and Market Performance

During the quarter, we saw improved underlying demand across key parts of our portfolio. Organic growth reached 3%, marking a clear turnaround compared with prior periods. Our sales of our 5-part systems almost doubled year-on-year.

OEM sales were impacted by changing customer order patterns, which significantly affected quarterly comparisons. The outlook for our OEM business remains strong, and we expect sales to pick up in the coming months.

Financial Performance

Group sales amounted to SEK 102 million, compared with SEK 113 million in the prior year. While reported sales declined by 10%, this was primarily driven by negative currency effects of -13%. The return to organic growth underlines the strengthening commercial momentum in the business.

Gross profit amounted to SEK 42.2 million, corresponding to a gross margin of 41.6%, compared with 47.4% last year. The decline reflects significant currency headwinds, product mix, lower OEM volumes, and one-off costs. Adjusted for SEK 3 million in costs related to the site consolidation and relocation, gross profit would have amounted to SEK 45.2 million.

Adjusted EBIT for the quarter was SEK -1.4 million, compared with SEK 15.1 million in the prior year. The result was impacted by the SEK 3 million one-off moving costs. Adjusted for these costs, EBIT would have amounted to approximately SEK 1.6 million, corresponding to an adjusted operating margin of 1.6%. While the reported EBIT outcome is not satisfactory, it reflects a transitional quarter rather than a deterioration in the underlying business.

Operating cash flow amounted to SEK 17.7 million, compared with SEK -7.9 million in the prior year, marking the fourth consecutive quarter of positive operating cash flow. The positive development illustrates a clear structural turn-around and reflects stronger working capital management, and the benefits of structural cost actions implemented in the past years. Available liquidity at the end of the quarter amounted to SEK 32 million.

Operational Excellence and Quality

During the quarter, we successfully completed a site consolidation in Sweden, an important milestone in our margin improvement and efficiency program. While the consolidation resulted in temporary costs during the quarter, it establishes a leaner and more efficient operational footprint going forward.

In addition, both BSI and FDA audits of our Swedish operations were completed during the quarter with no findings. These outcomes confirm the robustness of our quality management systems, regulatory compliance, and manufacturing controls.

Strategic Priorities for 2026

Our strategic priorities for 2026 are designed to transform Boule into a higher-growth and higher-margin company.

Margin expansion remains a top priority. Key initiatives include automation of the reagent manufacturing line in Sweden to improve efficiency, quality consistency, and cost competitiveness. In parallel, we are digitizing RA/QA processes through the implementation of an eQMS as well as streamlining our global operations teams. Together, these actions are expected to deliver both immediate cost benefits and long-term operational robustness.

Growth is driven through focused, organic investments aimed at delivering sustainable and profitable expansion. We are expanding our sales presence in Africa, ramping up digital marketing and lead generation globally, and taking actions to structurally improve the profitability of the global service business. These initiatives strengthen commercial execution while maintaining a clear focus on profitability and cash generation.

Portfolio development is the third pillar of our strategy. We are launching a new VET hematology instrument globally, accelerating the development of generic blood controls, and commercializing OEM projects. These initiatives reinforce Boule's competitive position, broaden our addressable markets, and support long-term value creation.

Outlook

While Q1 was impacted by temporary costs related to the site consolidation and continued external headwinds, the underlying direction of the business is positive.

I would like to thank our employees for their commitment during a demanding quarter and our customers and partners for their continued trust in Boule Group.

Torben Nielsen
Chief Executive Officer
Boule Group

Group development January-March 2026

Net sales

Net sales for the period amounted to SEK 101.6 million (112.9), corresponding to a decrease of 10.0 percent compared to the previous year. Organic growth was positive and amounted to 3.0 percent, mainly driven by increased sales of reagents in Asia and in Africa/Middle East. The weakening of the USD compared to last year resulted in a negative currency effect of 13.0 percent. Sales of human 5-part instruments increased by 46 percent as a result of strong demand in Asia, while sales of OEM consumables decreased organically by 15 percent.

Net sales by region SEK million	Jan-Mar 2026	Jan-Mar 2025	change	April 25- Mar 26	April 24- Mar 25	change
USA	34,9	42,1	-17%	163,5	192,7	-15%
Asia	27,5	27,5	0%	123,6	131,1	-6%
Eastern Europe	11,0	13,5	-19%	50,0	60,8	-18%
Latin America	4,7	7,7	-38%	26,1	38,0	-31%
Western Europe	11,9	16,5	-28%	61,6	51,1	20%
Africa / Middle East	11,6	5,5	110%	53,7	49,8	8%
Total	101,6	112,9	-10%	478,5	523,5	-9%

Net sales by product SEK million

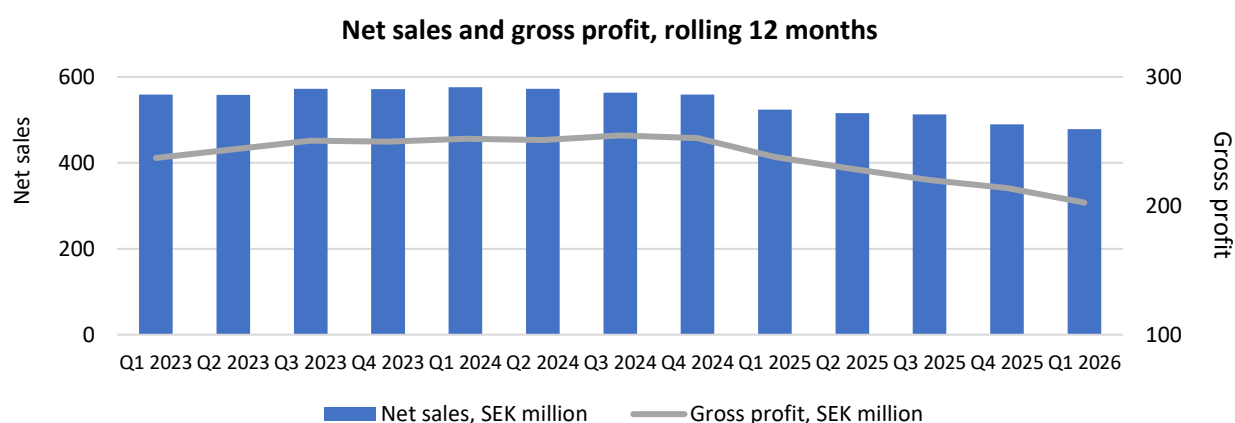
Instruments	17,8	21,3	-16%	105,2	127,2	-17%
Consumables, own instruments	44,1	47,9	-8%	188,7	209,2	-10%
Consumables, OEM and CDS Brand	21,4	29,8	-28%	113,1	132,5	-15%
Other	18,2	13,8	32%	71,6	54,6	31%
Total	101,6	112,9	-10%	478,5	523,5	-9%

Gross profit

Gross profit for the period amounted to SEK 42.2 million (53.5), a decrease of SEK 11.3 million. The gross margin decreased to 41.6 percent (47.4).

The gross margin was impacted by a changed product mix, with a reduced share of OEM consumables and increased sales of 5-part instruments with lower margins, as well as non-recurring expenses (SEK 3.0 million) in connection with the consolidation of production in Sweden.

In addition, the previous year's gross profit had a positive effect from inventory revaluation.



Expenses

Operating expenses for the period, adjusted for non-recurring expenses, excluding other operating income and costs, amounted to SEK 44.7 million (36.3).

Non-recurring expenses for the impairment of assets in Russia amounted to SEK 8.1 million. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero.

Sales expenses amounted to SEK 23.0 million (21.4), which was 7.0 percent higher than last year's sales expenses. Sales expenses have increased, mainly due to an adjustment of the reserve for bad debts and higher expenses for freight and customs.

Administrative expenses amounted to SEK 7.5 million (7.5).

R&D expenses adjusted for non-recurring expenses, including expenses for the quality organization, amounted to SEK 14.2 million (7.4), corresponding to 14.0 percent (6.5) of net sales. Total development expenses decreased by SEK 12.0 million, which is mainly explained by the closure of the BM950 project. Development expenses attributable to OEM projects of SEK 3.9 million were reclassified from sales expenses to development expenses. Last year, the company ceased capitalization of development expenses. All R&D expenses are now recognized directly in the income statement.

Net of other operating income and other operating expenses amounted to SEK 1.1 million (-0.2).

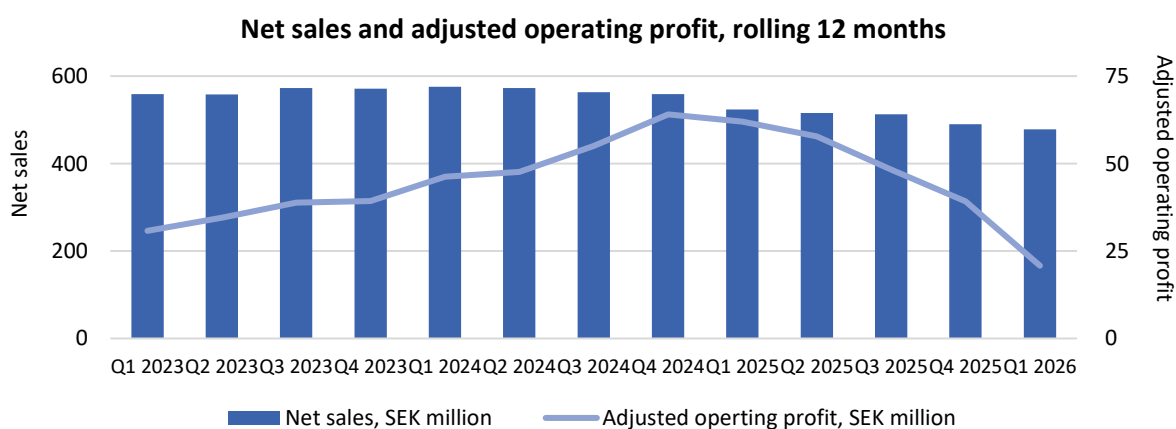
The impact of non-recurring expenses on the income statement

SEK million	Jan-Mar 2026	Jan-Mar 2025
Cost of goods sold - restructuring	-	-
Gross profit	-	-
Selling expenses - restructuring	-	-
Administrative expenses - restructuring	-	-
Write-down of capitalized development expenditures	-	-
Write-down of assets in Russia	-8,1	-5,0
Operating profit	-8,1	-23,5

Operating profit

Operating profit, adjusted for non-recurring expenses, amounted to SEK -1.4 million (17.0) and corresponded to an adjusted operating margin of -1.3 percent (15.1).

Operating profit, including non-recurring expenses, amounted to SEK -9.5 million (-6.4), corresponding to an operating margin of -9.3 percent (-5.7).



Net financial items

Net financial items amounted to SEK -4.4 million (-3.2), mainly attributable to interest expenses of SEK -3.5 million.

Earnings

Profit for the period amounted to SEK -14.6 million (-10.3). Tax amounted to SEK -0.8 million (-0.7).

Financing and cash flow

Cash flow from operating activities amounted to SEK 9.9 million (-7.8) during the quarter. Working capital was positively impacted by lower operating receivables (excluding EKN) of SEK 19.5 (-11.2) million, driven by the sales mix for the period and the timing of invoicing. Operating liabilities increased in the quarter by SEK 0.4 million (-1.6).

Cash flow from financing activities during the quarter amounted to SEK -12.0 million (6.4). Financial liabilities (excl. EKN) were unchanged in the quarter. At the end of the period, SEK 44.1 million of total overdraft facilities of SEK 57.0 million had been utilised. Financial liabilities (EKN financing) decreased by SEK 9.1 million.

Cash flow for the quarter amounted to SEK -1.5 million (-2.1) and cash and cash equivalents as of March 31 amounted to SEK 18.5 million (20.0). The Group's available cash and cash equivalents, including unutilized overdraft facilities, amounted to SEK 31.5 million (38.1) as of March 31.

In 2024 and during the first quarter of 2025, the Group implemented cost reductions, which had full effect during the previous year and improved cash flow from operating activities and significantly reduced investments. Further cost reductions have been implemented and will be implemented during the current year. The Group is expected to have a continued positive operating cash flow and can thus finance the established business plan with the liquidity that exists together with cash flows generated in the operations.

After the end of the interim period, Boule Diagnostics AB extended the loan of SEK 20 million from external investors with a new maturity of 3 months.

Investments

Total investments in the quarter amounted to SEK -1.2 million (-0.8).

Equity and liabilities

As of March 31, the Group's equity amounted to SEK 171.5 million (173.0) and the equity/assets ratio was 36.6 percent (34.9).

Interest-bearing liabilities, excluding leases, relate to the borrowing of trade receivables guaranteed by the Swedish Export Credit Agency (EKN) and external bank loans and loans from investors totalled SEK 180.3 million (190.3) as of 31 March. Of these, SEK 51.1 million (56.9) were long-term and SEK 129.2 million (133.4) were short-term. External bank loans and loans from investors totalled SEK 108 million (95.1) as of 31 March. Of these, SEK 32.0 million (21.9) was long-term and SEK 76.1 million (73.2) was short-term. As of 31 March, overdraft facility were utilised in the amount of SEK 44.1 million (60.5) and other, non-interest-bearing, short-term liabilities and trade payables amounted to SEK 69.9 million (115.8).

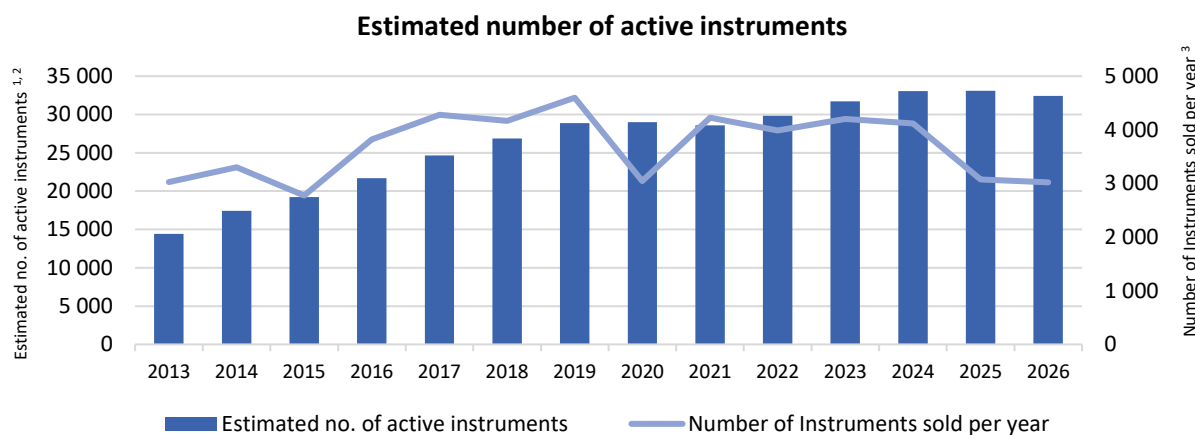
Lease liabilities as of March 31 amounted to SEK 41.7 million (10.5), of which SEK 36.7 million (0.7) pertains to long-term liabilities and SEK 5.0 million (9.8) to short-term liabilities.

Net debt as of March 31 amounted to SEK 104.9 million (74.9).

Deferred tax assets as of March 31 amounted to SEK 66.4 million (72.3) and deferred tax liabilities to SEK 2.9 million (2.5). Long-term provisions relate to direct pensions of SEK 1.6 million (3.0).

Installed base of instruments

During the quarter, 491 instruments were sold, compared to 543 instruments in the same quarter last year which included a larger delivery to India of 130 instruments. The estimated lifetime of instruments is 7.5 years for instruments produced as of 2021. At the end of the quarter, the active installed base is estimated at 32,427 instruments.



¹ Estimated active installed base is based on an estimated lifetime of the instruments of 7.5 years.

² As of March 31, 2026, the cumulative number of instruments sold since 2006 amounts to 60,434.

³ Number of instruments sold in 2025 refers to sales per rolling 12 months.

Significant risks and uncertainties

Boule's operations are global, which entails exposure to various forms of both strategic risks, operational risks and financial risks. Strategic risks mainly represent changes in the company's environment that can thus have significant effects on the business, for example, the ongoing unrest in the Middle East may affect sales in the region. The changing policy in the United States may increase the uncertainty for international business relationships, however, the impact on Boule's operations is mainly assessed to be an increasing currency risk in USD. Operational risks relate to the business as such and may have a potential impact on the Group's earnings. The financial risks consist primarily of financing risk, currency risk, interest rate risk and credit risk.

Boule works continuously to manage the risks and uncertainties that exist, as well as with the Risk Inventory that forms the basis for discovering new risks and uncertainties. The work is carried out systematically with the aim of making risks visible and limiting risk exposure and any impact if a risk arises.

For a more detailed description, see the section Risks and opportunities on pages 40-44 of the Annual Report for 2025.

Uncertainties due to the war in Ukraine

Boule continues to conduct operations in Russia. Immediately after Russia's attack on Ukraine in the spring of 2022, Boule introduced processes to ensure that all sales and transactions comply with all sanctions. Boule continuously uses legal expertise to ensure that knowledge is available about sanctions and their interpretations. Healthcare products are not normally subject to sanctions. Boule does not make any new investments, but maintains entered deals.

However, purchasing, transport and financial transactions are limited by various practical problems, which is why Boule uses parties in third countries to be able to conduct its business. All these transactions are coordinated with legal expertise to ensure that Boule in no way violates sanctions. The sanctions are changed continuously, which is why this is an ongoing work.

For the full year 2025, Boule's sales to Russia amounted to 6.8 percent (6.8) of net sales. In the first quarter of 2026, the corresponding share was 5.6 percent of net sales. The Group has employees in Russia and a production facility for consumables distributed to the Russian market.

Boule's ability to transact with Russia, and maintain the supply chain for critical components, deteriorated further in 2024. Against this background, it has been decided to initiate the process of divesting our manufacturing facility

in Russia. Furthermore, the unpredictable situation in Russia means that a revaluation of Boule's assets in Russia has been made, resulting in an impairment in the third quarter of 2024. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero. In the event of a discontinuation, additional costs may apply.

Related party transactions

No transactions with related parties took place during the quarter. At the end of the period, the total outstanding loan amount amounted to SEK 12.0 million attributable to previously completed transactions. No further significant transactions with related parties took place during the period.

Significant events during the interim period

On January 21, it was announced that Boule Diagnostics had renewed and expanded the supply agreement with a leading global In Vitro Diagnostics (IVD) customer. The extended agreement is a result of the trust in CDS and the work with innovation in diagnostic technologies worldwide.

Significant events after the end of the interim period

There are no significant events to report after the end of the reporting period.

Annual General Meeting

Boule Diagnostics AB's Annual General Meeting will be held on May 13, 2026. Further information about the Annual General Meeting will be published on Boule's website.

Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2025.

Parent company

Boule Diagnostics AB (publ) reg. no. 556535-0252 is a Swedish-registered limited liability company with its registered office in Stockholm.

The address of the head office is Fagerstagatan 7, 163 53 Spånga, Sweden. The revenues of the Parent Company are attributable to Group-wide services. Risks and uncertainties in the Parent Company coincide indirectly with those of the Group.

Employees

The average number of employees in the Group during the quarter was 183 (207), of which 11 (9) were in the Parent Company. Distributed by country, the average number in Sweden was 79 (102), the USA 92 (94), Mexico 2 (2) and Russia 10 (10). The average number of women in the Group was 83 (92) and the average number of men was 100 (115). Employees in countries where Boule does not have a legal entity are not included in the number of employees as they are employed through external companies and are instead included as consulting costs.

Number of shares

The total number of shares and votes in Boule Diagnostics AB is 38,833,104.

Shareholders, 31 Mar 2026 (according to Modular finance)	Number of shares	Share of capital/votes
Grenspecialisten	5 787 268	14,9%
Svolder	4 289 159	11,0%
Thomas Eklund	4 038 728	10,4%
Nordea Funds	3 110 223	8,0%
Swedbank Robur Fonder	2 739 981	7,1%
Protean Funds Scandinavia	2 401 988	6,2%
Avanza Pension	1 323 251	3,4%
Tomas Wedel	1 273 856	3,3%
Anders Hultmark	1 194 903	3,1%
Aktia Asset Management	992 540	2,6%
Nordnet Pensionsförsäkring	799 159	2,1%
Torben Nielsen	650 000	1,7%
Second Swedish National Pension Fund	566 220	1,5%
Thomas Wernhoff	500 000	1,3%
Futur Pension	279 100	0,7%
Other shareholders (2,405)	8 886 728	22,9%
Total number of shares	38 833 104	100,0%

Styrelsen och verkställande direktören försäkrar att delårsrapporten ger en rättvisande översikt av koncernens och moderbolagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som moderbolaget och de företag som ingår i koncernen står inför.

Stockholm 28 april 2026

Boule Diagnostics AB (publ)

Torben Jørgensen
Styrelsens ordförande

Rikke Rytter

Thomas Eklund

Emil Hjalmarsson

Yvonne Mårtensson

Torben Nielsen
Verkställande direktör

Auditor review

This report has not been reviewed by the company's auditors.

Consolidated income statement and other comprehensive income

SEK million	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales		101,6	112,9	489,7
Cost of goods sold		-59,4	-59,3	-275,9
Gross profit		42,2	53,5	213,8
<i>Gross margin</i>		41,6%	47,4%	43,7%
Selling expenses		-23,0	-21,4	-98,5
Administrative expenses		-7,5	-7,5	-31,2
Research and development expenses	2	-14,2	-25,9	-58,9
Other operating income and expenses		1,1	-0,2	2,4
Write-down of assets in Russia		-8,1	-5,0	-6,9
Operating profit		-9,5	-6,4	20,8
<i>Operating margin</i>		-9,3%	-5,7%	4,3%
Finance income		0,0	0,1	1,5
Finance costs		-4,5	-3,3	-16,3
Net financial items		-4,4	-3,2	-14,9
Profit before tax		-13,9	-9,6	5,9
Income tax		-0,8	-0,7	-9,7
Profit for the period		-14,6	-10,3	-3,8
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit/loss for the period				
Exchange differences on translation of foreign subsidiaries for the period		18,5	-13,1	-25,0
Total other comprehensive income		18,5	-13,1	-25,0
Total comprehensive income for the period		3,8	-23,4	-28,7
Basic earnings per share, SEK		-0,20	-0,27	-0,10
Diluted earnings per share, SEK		-0,20	-0,27	-0,10

Since the Group has no non-controlling ownership, the entire profit constitutes the Parent Company's profit.

Consolidated statement of financial position

SEK million	Note	31 Mar 2026	31 Mar 2025	31 dec 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Capitalized intangible assets	2	4,8	6,0	5,1
Goodwill		81,9	85,4	79,8
Total intangible assets		86,7	91,4	84,9
Property, plant and equipment				
Right-of-use assets		42,9	10,3	37,1
Plant and machinery		11,8	12,6	11,8
Equipment, tools, fixtures and fittings		7,2	8,5	8,1
Leasehold improvements		1,7	2,2	1,0
Total property, plant and equipment		63,6	33,6	58,0
Financial assets				
Other financial assets		8,2	6,0	8,3
Non-current trade receivables (guaranteed 75-95% by EKN)	3	26,1	38,9	26,4
Total financial assets		34,3	44,9	34,8
Deferred tax assets		66,4	72,3	66,5
Total non-current assets		251,0	242,1	244,2
CURRENT ASSETS				
Inventories				
Raw materials and supplies		39,7	43,2	25,1
Products in progress		4,3	5,7	3,3
Finished goods and merchandise		20,0	26,3	30,5
Total inventories		63,9	75,2	58,9
Current receivables				
Tax assets		4,3	4,1	3,4
Trade receivables		43,9	67,6	65,7
Trade receivables (guaranteed 75-95% by EKN)	3	72,5	67,1	63,1
Other receivables		2,4	4,4	1,8
Prepaid expenses and accrued income		12,3	14,6	12,8
Total current receivables		135,4	157,7	146,8
Cash and cash equivalents	3	18,5	20,0	19,6
Total current assets		217,8	252,9	225,3
TOTAL ASSETS		468,8	495,0	469,6

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
TOTAL EQUITY AND LIABILITIES				
EQUITY				
Share capital		9,7	9,7	9,7
Other contributed capital		336,2	336,2	336,2
Translation reserve		42,0	35,4	23,5
Retained earnings, including profit for the period		-216,4	-208,4	-201,8
Total equity		171,5	173,0	167,6
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	3	32,0	21,9	34,8
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	3	19,1	34,9	24,0
Non-current lease liabilities	3	36,7	0,7	31,3
Provisions		1,6	3,0	2,0
Deferred tax liabilities		2,9	2,5	2,8
Total non-current liabilities		92,3	63,1	94,9
Current liabilities				
Current interest-bearing liabilities	3	76,1	73,2	72,4
Current interest-bearing liabilities (for receivables guaranteed by EKN)	3	53,1	60,2	57,3
Current lease liabilities	3	5,0	9,8	3,9
Trade payables		27,5	38,3	26,0
Tax liabilities		0,0	8,9	5,4
Other liabilities		8,6	23,0	7,3
Accrued expenses and prepaid income		33,5	44,2	33,2
Current provisions		1,3	1,5	1,4
Total current liabilities		205,1	259,0	207,0
Total liabilities		297,4	322,1	301,9
TOTAL EQUITY AND LIABILITIES		468,8	495,0	469,6

Consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
EQUITY, JANUARY 1, 2025	9,7	336,2	48,5	-198,0	196,4
Comprehensive income for the period					
Profit for the period				-3,7	-3,7
Other comprehensive income for the period			-25,0		-25,0
Comprehensive income for the period			-25,0	-3,7	-28,7
Transactions with shareholders					
Dividend				-	-
EQUITY, DECEMBER 31, 2025	9,7	336,2	23,5	-201,8	167,6
EQUITY, JANUARY 1, 2026	9,7	336,2	23,5	-201,8	167,6
Comprehensive income for the period					
Profit for the period				-14,6	-14,6
Other comprehensive income for the period			18,5		18,5
Comprehensive income for the period			18,5	-14,6	3,8
Transactions with shareholders					
Dividend				-	-
EQUITY, 31 MAR, 2026	9,7	336,2	42,0	-216,4	171,5

Consolidated cash flow statement

SEK millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating activities			
Operating profit	-9,5	-6,4	20,8
Adjustments for non-cash items	21,9	7,3	10,0
Interest received	0,0	0,1	1,5
Interest paid	-2,8	-3,3	-14,1
Income tax paid	-7,2	1,2	-3,8
Cash flow from operating activities before changes in working capital	2,5	-1,1	14,4
Cash flow from changes in working capital			
Increase (-) / Decrease (+) in inventories	-1,6	-20,4	-4,2
Increase (-) / Decrease (+) in operating receivables	19,5	-11,2	-9,4
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	-9,0	26,5	42,8
Increase (+) / Decrease (-) in operating liabilities	0,4	-1,6	-42,9
Cash flow from operating activities	11,7	-7,8	0,8
Investing activities			
Acquisition of property, plant and equipment	-0,2	-0,8	-3,5
Investment in capitalized intangible assets	-1,0	-	-1,5
Cash flow from investing activities	-1,2	-0,8	-5,0
Financing activities			
Repayment (-) of borrowings	-3,0	-	-13,4
Proceeds from borrowings (+)	0,0	12,3	58,2
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	-9,1	-16,3	-30,2
Increase (+) / Decrease (-) in financial liabilities	3,0	13,9	-5,3
Lease liability payments	-2,9	-3,5	-6,0
Cash flow from financing activities	-12,0	6,4	3,3
Cash flow for the period	-1,5	-2,1	-0,8
Cash and cash equivalents at beginning of period	19,6	22,7	22,7
Exchange differences in cash and cash equivalents	0,4	-0,5	-2,2
Cash and cash equivalents at end of period	18,5	20,0	19,6

Operating cash flow (alternative performance measure)

SEK millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating profit	-9,5	-6,4	20,8
Adjustments for non-cash items (excl. depreciations)	16,9	7,3	-10,2
Depreciations	4,9	0,1	20,2
Investments in tangible and intangible fixed assets	-1,2	-0,8	-5,0
Changes in working capital	9,2	-9,0	-13,6
Interest paid and received	-2,7	-1,1	-12,6
Operating cash flow	17,7	-9,8	-0,3

Income statement for the Parent Company

SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	7,4	7,2	29,7
Administrative expenses	-5,4	-5,2	-24,3
Other operating expenses	-1,3	-1,2	-4,5
Operating profit	0,7	0,9	0,9
Dividend from subsidiaries	0,0	0,0	22,8
Impairments of investments in subsidiaries	0,0	0,0	-78,3
Profit/loss from financial items	-1,7	-0,1	-3,9
Profit/loss after financial items	-1,0	0,8	-58,5
Group contribution	0,0	-	-
Profit/loss before tax	-1,0	0,8	-58,5
Tax	0,0	-	0,6
Profit/loss for the period	-1,0	0,8	-57,9

As no items are reported in other comprehensive income, the Parent Company's profit is consistent with the comprehensive income of the Parent Company.

Balance sheet of the Parent Company

SEK million	31 Mar 2026	31 Mar 2025	31 dec 2025
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment	0,0	0,0	0,0
Total property, plant and equipment	0,0	0,0	0,0
Financial assets			
Shares in Group companies	372,0	450,3	372,0
Other financial assets	1,2	2,3	1,5
Deferred tax assets	3,4	2,8	3,4
Total financial assets	376,7	455,5	377,0
Total non-current assets	376,7	455,5	377,0
CURRENT ASSETS			
Tax assets	1,0	1,0	0,8
Receivables from Group companies	0,0	0,7	0,0
Other receivables	0,1	1,0	0,2
Prepaid expenses and accrued income	3,7	4,3	4,2
Total current receivables	4,7	7,0	5,2
Cash and bank balances	0,0	1,0	1,3
Total current assets	4,7	8,0	6,4
TOTAL ASSETS	381,4	463,5	383,4
EQUITY	326,5	386,2	327,5
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	32,0	12,0	32,0
Other provisions	1,6	3,0	2,0
Total non-current liabilities	33,6	15,0	34,0
Current liabilities			
Trade payables	1,7	4,4	4,6
Liabilities to Group companies	9,4	47,5	7,9
Other liabilities	1,4	1,8	1,0
Accrued expenses and deferred income	8,7	8,7	8,4
Total current liabilities	21,3	62,3	21,9
Total liabilities	54,9	77,3	55,9
TOTAL EQUITY AND LIABILITIES	381,4	463,5	383,4

Note 1 Accounting policies

Boule Diagnostics AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report shall be read together with the annual report for the financial year ended 31 December 2025. The accounting principles are in accordance with the principles applied in the previous financial year. The fair value of financial assets and liabilities is estimated to correspond to the book values.

The interim information on pages 1 to 9 forms an integral part of this financial report, which covers pages 1 to 21.

Note 2 Capitalised development expenditure

SEK million	31 Mar 2026	31 mar 2025	31 dec 2025
Opening balance	5,1	7,5	7,5
Internally developed expenses year to date	0,2	-	1,5
Amortizations year to date	-0,6	-1,5	-3,8
Write-downs year to date	-	-	-
Closing balance	4,7	6,0	5,1

Note 3 Net cash/debt

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents	18,5	20,0	19,6
Liabilities to credit institutions and investors	-108,0	-95,1	-107,2
Lease-related liabilities	-41,7	-10,5	-35,2
Other interest carrying assets (EKN)	26,4	10,8	8,2
Net cash (+) / net debt (-)	-104,9	-74,9	-114,5

Note 4 Collateral provided and contingent liabilities

As of 31 Mar, SEK million	Group		Parent Company	
	2026	2025	2026	2025
Pledged assets	271,7	296,9	1,9	5,5
Contingent liabilities	-	-	74,0	95,2

Note 5 Exchange rates

Material currencies average rates	Jan-Mar 2026	Jan-Mar 2025
EUR	10,69	11,23
USD	9,14	10,68
RUB	0,12	0,11

Material currencies balance date	31 Mar 2026	31 Mar 2025
EUR	10,94	10,85
USD	9,52	10,03
RUB	0,12	0,12

Note 6 Business segments

Q1 2026

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	101,6	112,9	81,1	84,1	24,3	33,7	0,0%	0,0%
Intergroup sales elimination	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-4,2	-5,1
Adjusted Cost of goods sold	-59,4	-59,5	-50,5	-47,6	-12,7	-16,8	3,9	4,9
Adjusted gross profit	42,2	53,5	30,6	36,6	11,6	16,9	0,0	0,0
<i>Adjusted gross margin, %</i>	41,5%	47,3%	37,7%	43,4%	47,7%	50,2%	0,0%	0,0%
Adjusted operating expenses	-43,6	-36,4	-34,5	-23,4	-6,9	-8,6	-2,2	-4,3
Adjusted operating profit (EBIT)	-1,4	17,0	-3,9	13,1	4,7	8,3	-2,2	-4,3
<i>Adjusted operating margin, %</i>	-1,4%	15,1%	-4,8%	15,6%	19,4%	24,5%	0,0%	0,0%

Quarterly Review

	2026		2025			2024			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEK million	101,6	127,2	112,9	143,2	130,4	137,0	147,8	148,1	139,6
Gross profit, SEK million	42,2	52,4	53,5	63,8	61,0	59,1	68,3	65,9	57,8
Gross margin, %	41,6	41,2	47,4	44,6	46,8	43,1	46,2	44,5	41,4
EBITDA, SEK million	-4,5	21,7	-1,5	-83,0	-272,7	7,6	22,5	15,9	14,2
EBITDA margin, %	-4,5	17,0	-1,4	-57,9	-209,1	5,5	15,2	10,7	10,2
Depreciation and impairment of property, plant and equipment, SEK million	3,9	3,9	3,4	3,2	4,7	4,8	5,6	8,8	4,6
EBITA, SEK million	-8,7	17,5	-4,9	-86,2	-277,4	2,8	16,9	11,6	9,6
EBITA margin, %	-8,5	13,7	-4,4	-60,2	-212,7	2,1	11,5	7,9	6,8
Amortization and impairment of intangible assets, SEK million	0,8	0,8	1,5	1,5	1,5	1,5	1,5	1,2	1,6
Operating profit (EBIT), SEK million	-9,5	16,7	-6,4	-87,6	-278,9	1,4	15,4	10,5	7,9
Operating margin (EBIT margin), %	-9,3	13,1	-5,7	-61,2	-213,8	1,0	10,5	7,1	5,7
Adjusted operating profit (EBIT), SEK million	-1,4	12,0	17,0	19,5	15,3	9,9	19,1	10,5	7,9
Adjusted operating profit margin (EBIT margin), %	-1,3	9,4	15,1	13,6	11,8	7,2	12,9	7,1	5,7
Profit for the period, SEK million	-14,6	10,9	-10,3	-75,6	-229,2	-1,6	9,8	8,4	4,6
Basic earnings per share, SEK	-0,38	0,28	-0,27	-1,95	-5,90	-0,04	0,25	0,22	0,12
Diluted earnings per share, SEK	-0,38	0,28	-0,27	-1,95	-5,90	-0,04	0,25	0,22	0,12
Cash flow from operating activities per share, SEK	0,30	0,05	-0,20	0,39	0,13	0,36	0,32	0,75	0,72
Return on equity, %	-5,5	6,6	-5,6	-33,5	-61,0	-0,3	2,0	1,8	0,9
Net cash (+) net debt (-) / EBIT (R12)	-2,7	-1,1	-0,2	-0,1	-0,1	0,0	0,2	0,3	0,3
Equity/asset ratio, %	36,6	36,5	34,9	38,0	47,3	61,8	62,4	62,9	61,8

Om Boule Diagnostics

Boule Diagnostics AB (publ) is a global company consisting of two business segments, Diagnostics and OEM CDS. Diagnostics specializes in point-of-care, decentralized diagnostic solutions for human and veterinary applications, serving hospitals, clinics, and laboratories. OEM CDS develops and delivers reliable reagents, blood checks, and calibrators tailored for diagnostics companies worldwide.

With operations in Sweden, the US, Mexico and Russia, and a global distribution network spanning more than 100 countries, Boule combines a robust business model with strong positions in key growth markets.

In 2025, Boule reported net sales of SEK 490 million and has approximately 200 employees worldwide.

Boule has been listed on Nasdaq Stockholm since 2011.

Definitions

Use of key performance measures not defined in IFRS

The Boule Group's accounts are prepared in accordance with IFRS. IFRS defines only a few key performance indicators. Boule applies ESMA's (European Securities and Market Authority) guidelines for Alternative Performance Measures. In short, an alternative performance indicator is a financial measure of historical or future earnings development, financial position, or cash flow that is not defined or specified in IFRS.

To support management's and other stakeholders' analysis of the Group's development, Boule reports certain key performance indicators that are not defined in IFRS. The management believes that this information facilitates an analysis of the Group's development. This additional information is supplementary information to IFRS and does not replace key performance measures defined in IFRS. Boule's definitions of measures not defined in IFRS found below may differ from those of other companies. Calculations of all key figures can be reconciled with items in the income statement and balance sheet.

Sales development is the net sales for the period divided by the comparison period's net sales, expressed in percentage change.

Organic growth is the change in net sales during the current period, excluding acquisitions, divestments and exchange rate effects, in relation to net sales corresponding to the period last year, expressed in percentage change.

Gross profit is net sales less the cost of goods sold.

Gross margin is gross profit divided by net sales.

Adjusted gross profit is net sales less cost, adjusted for non-recurring items, for goods sold.

The measure is used to analyze the company's operational efficiency at the gross margin level, adjusted for temporary or non-recurring effects. Excluding items affecting comparability provides a more comparable and normalised margin that better reflects the performance of the underlying business.

Adjusted gross margin is adjusted gross profit divided by net sales.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is earnings before net financial items, taxes and depreciation of tangible and intangible fixed assets.

EBITDA margin is EBITDA divided by net sales.

EBITA (Earnings Before Interest, Taxes and Amortization) is the operating profit before net financial items, taxes and amortization of intangible assets.

EBITA margin is EBITA divided by net sales.

Operating profit (EBIT), Earnings Before Interest and Taxes, is the operating profit before net financial items and taxes.

Operating margin (EBIT margin) is EBIT divided by net sales.

Adjusted operating profit (EBIT) is operating profit adjusted for non-recurring costs, before net financial items and taxes.

The measure aims to clarify the operational profitability of the ordinary operations by eliminating items that are not considered to be recurring. This enables a more consistent and relevant analysis of results over time and improves comparability both internally and against other companies.

Adjusted operating margin (EBIT margin) is adjusted operating profit (EBIT) divided by net sales.

Non-recurring costs refer to costs for restructuring and write-downs not attributable to operating activities.

Working capital is inventories, accounts receivable (short-term and long-term) and cash reduced by accounts payable.

Interest coverage ratio is operating profit plus financial income divided by financial expenses.

Return on equity is profit after tax divided by average equity.

Net debt (Net cash) is interest-bearing liabilities reduced by cash and cash equivalents and interest-bearing short- and long-term receivables guaranteed by EKN.

Net debt/equity ratio is net debt divided by equity.

The equity ratio is equity divided by the balance sheet total.

Operating cash flow is the cash flow for the period excluding cash flow from financing activities and income tax paid.

The measure is used to describe the cash generation of operating activities, regardless of financing structure and temporary tax effects. By excluding cash flows related to financing activities and income tax paid, the measure provides a clearer picture of the operating business model's cash flow capacity. This allows for comparisons over time and between companies, regardless of tax position or financing choices.

Other information

Calendar

Interim Report Q2	2026-07-17
Interim Report Q3	2026-10-23
Year-end report 2026	2027-02-10

Presentation of the interim report

CEO Torben Nielsen and CFO Michael af Winklerfelt will present and comment on the interim report via Teams.

After the presentation, there will be time for questions.

The presentation will be held in English.

Time: 10:00 a.m. CET on April 28, 2026

Join the Teams Live Event and download the presentation material at:

<https://boule.com/sv/investor-relations/>

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