

A positive operating result for the fourth quarter running

Quarter from January to March 2026

- Net sales amounted to SEK 61.8 million (54.8), corresponding to a 12.9 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 24.4 percent.
- Gross profit totaled SEK 50.5 million (45.6), corresponding to a gross margin of 81.6 percent (83.4).
- Operating profit (EBIT) amounted to SEK 2.6 million (-14.8).
- Profit after tax totaled SEK 2.9 million (-20.5).
- Earnings per share before and after dilution amounted to SEK 0.17 (-1.24).
- Cash flow from operating activities stood at SEK 12.1 million (-5.6).

Important events during the quarter

Strategic supply agreement with Illumina

In January 2026, Devyser signed a supply agreement with Illumina. Under this agreement, Devyser will be able to offer selected Illumina sequencing instruments alongside Devyser's reagent solutions, enabling customers to access advanced sequencing technology with a lower initial capital investment. The framework is designed to simplify procurement, speed up implementation and support laboratories with the expansion of their testing capabilities.

Agreement to acquire CyberGene AB

In February, Devyser announced that it had entered into an agreement to acquire CyberGene AB.

Devyser launched the first IVDR-compatible NGS assay for thalassemia and sickle cell anemia

In early March, Devyser Thalassemia v2 was launched, which is the first IVDR-approved NGS assay for the genetic analysis of thalassemia and sickle cell anemia available on the European market.

Important events after the end of the quarter

Devyser completed its acquisition of CyberGene AB and issued consideration shares

On April 1, the acquisition of 100 percent of the shares in CyberGene AB was completed and closing took place. The acquisition strengthens Devyser's customer offering in the aneuploidy segment and is expected to have a positive impact on Devyser's gross profit and gross margin. At the time of closing, Devyser issued consideration shares to the seller, Level Bio AB (publ). See Note 6.

Performance measures	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Net sales, SEK million	61.8	54.8	257.6	250.5
Sales growth, %	12.9	7.9	16.6	15.5
Gross margin, %	81.6	83.4	80.3	80.6
Operating profit/loss (EBIT), SEK million ¹	2.6	-14.8	27.4	10.1
Operating margin (EBIT margin), % ¹	4.2	Neg	10.6	4.0
Profit/loss after tax, SEK million	2.9	-20.5	15.0	-8.4
Cash flow from operating activities, SEK million ¹	12.1	-5.6	25.9	8.2
Cash and cash equivalents, SEK million	75.3	114.1	75.3	77.5
Equity ratio, %	76.1	72.7	76.1	75.4
Return on equity, %	0.8	Neg	4.4	Neg

¹) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1. See page 16 for definitions of the performance measures.

A word from the CEO

Devyser is reporting its fourth consecutive quarter with a positive operating result. This is an outcome we are delivering in an external environment that continues to present challenges: headwinds in the academic sector in the US, geopolitical uncertainty linked to the war in the Middle East and continued unfavorable currency fluctuations. The fact that we are nevertheless strengthening growth, margin and cash flow demonstrates that our business model is delivering and that the work on a more efficient organization is having a real impact.

A strong earnings performance and improved cash flow

Net sales amounted to SEK 61.8 million for the first quarter of 2026, an increase of 24.4 percent in local currency compared with the same quarter of 2025. This represents a pace that well exceeds the underlying market growth and clearly surpasses what leading global players in genetic diagnostics are reporting. Underlying demand remains stable across almost all key European markets, and we see clear continuity in the growth trend established during 2025.

The gross margin for the quarter amounted to 81.6 percent. Devyser has consistently delivered a gross margin at or above 80 percent, and the structural drivers behind this level are robust. This level is expected to be maintained and strengthened as the company scales.

The positive earnings trend that we established for the full year 2025 has continued into 2026. Operating profit amounted to SEK 2.6 million, compared with SEK -14.8 million in Q1 2025, representing an improvement of SEK 17.4 million over the past twelve months. Cash flow from operating activities amounted to SEK 12.1 million, compared with SEK -5.6 million in the previous year. The figures confirm that our long-term efforts in cost discipline, clear priorities, and more efficient ways of working are now delivering the intended results.

Strategic progress and acquisitions

The quarter was characterized by strategically important events that further strengthen Devyser's position. In January, we entered into an agreement with Illumina that enables us to offer our tests through a subscription model linked to Illumina's sequencing instruments. Customers can thereby gain access to the instruments through the purchase of Devyser's test kits, a structure that lowers barriers to entry and accelerates implementation. The agreement opens doors to new customer segments in Europe and makes it concretely easier to choose Devyser.

In February, we also entered into an agreement to acquire 100 percent of the shares in CyberGene AB, a Swedish diagnostics company with a well-established product portfolio in the fetal diagnostics and reproductive health field that is a good complement to Devyser's existing offering. The acquisition, which was financed through a directed share issue, is expected to contribute positively to both the gross margin and earnings. Devyser has extensive experience of the markets in which CyberGene operates, which means that the conditions are in place for an effective integration.

New products and regulatory developments

Work on our regulatory processes is progressing according to plan. Both the FDA process and the MolDx application are moving forward, and we are continuing to systematically build the clinical and regulatory evidence needed for future approvals.

In the beginning of March, we launched another IVDR product, Devyser Thalassemia v2, an NGS-based test for thalassemia and sickle cell disease. The launch is in line with the work towards achieving a fully IVDR certified portfolio, which we believe will bring significant growth opportunities going forward

"The figures confirm that our long-term efforts in cost discipline, clear priorities, and more efficient ways of working are now delivering the intended results."

Changes in Group Management

Shortly after the end of the quarter, Devyser's COO, Theis Kipling, announced his intention to leave the company. I would like to thank Theis for his valuable contributions and commitment during his time at the company. The recruitment process to find a replacement has been started, with the aim of ensuring continuity and continued strong operational delivery.

Outlook

Devyser has transitioned from being a pure growth company to an established leading player in genetic diagnostics - a company that delivers profitable growth and still grows clearly faster than the underlying market. Our European foothold is stable, we are integrating acquisitions and launching new products, and we are systematically building our position in the US market. We have demonstrated that the business model delivers, and we are only at the beginning of what that makes possible.

We entered 2026 with a clear strategic focus: to continue growing within our core areas and to cement Devyser's position as a global diagnostics company. The first quarter shows that we are delivering on that ambition. I would like to extend my warmest thanks to all employees, partners and shareholders. Your commitment, professionalism and confidence are what make it possible.

Stockholm, April 27, 2026

Jan Wahlström, CEO



Group development, January to March 2026

Net sales

Net sales for the period from January to March 2026 amounted to SEK 61.8 million (54.8), representing an increase of 12.9 percent. Adjusted for exchange rate fluctuations, the increase was 24.4 percent. The increase was driven by higher direct sales and distributor sales.

There are no major seasonal variations in the company's sales.

Gross profit

Gross profit for the period from January to March 2026 totaled SEK 50.5 million (45.6).

The gross margin for the period amounted to 81.6 percent, compared with 83.4 percent for the same period of the previous year. The gross margin for the same quarter of 2025 was strong due to the manufacturing cycle during the year, and the results for the period from January to March 2026 are in line with, and slightly better than, the results for the full year 2025.

Cost of goods sold includes the direct manufacturing costs of products sold and the amortization of capitalized development expenditure.

The amortization of capitalized development expenditure amounted to SEK 2.2 million (1.3) for the period.

Operating expenses

Operating expenses for the period from January to March 2026 amounted to SEK 47.6 million (60.2). The decrease in expenses for the quarter is primarily due to the cost-saving measures implemented the previous year, which involved the recognition of one-off expenses in the first two quarters of the year.

Total research and development expenses during the first quarter of 2026 amounted to SEK 17.8 million (32.0), of which SEK 12.4 million (25.0) was capitalized and SEK 5.4 million (7.0) was expensed.

The expensed research and development costs mainly comprise employee and consultant-related costs attributable to the R&D department's non-capitalizable project phases. The capitalized expenses include costs for development projects related to products not yet completed.

For the period from January to March 2026, other operating income and expenses, mainly consisting of exchange gains/losses on current assets and current liabilities, amounted to SEK -0.3 million (-0.3) net. See Note 1.

Operating profit/loss

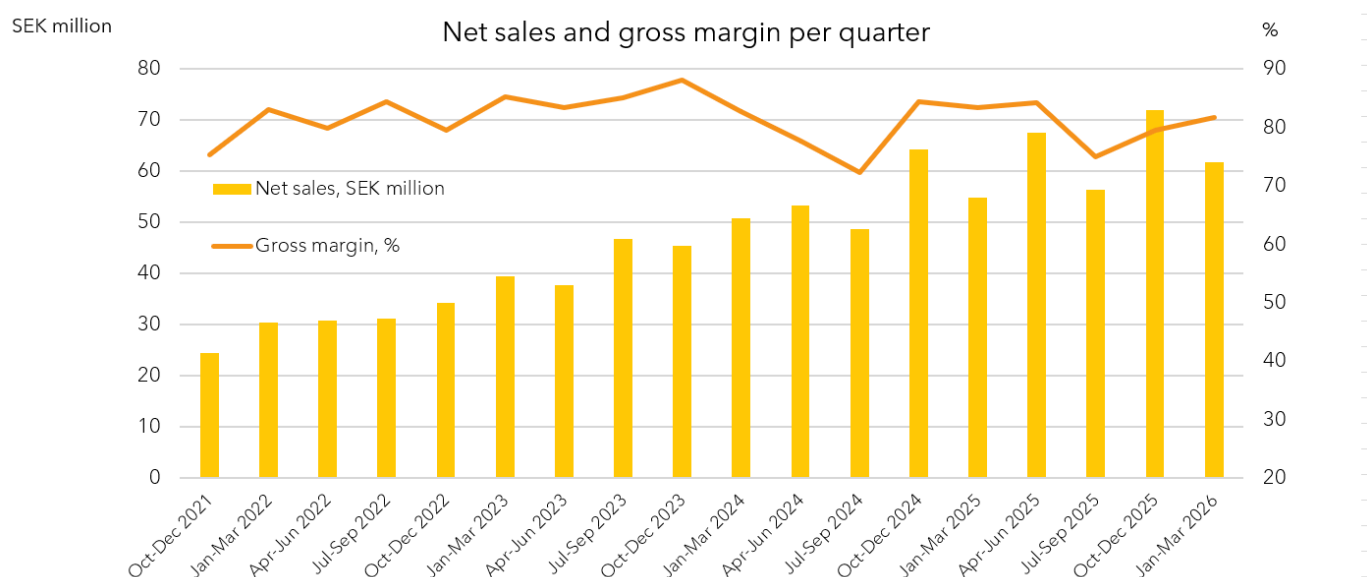
Operating profit/loss for the period from January to March 2026 totaled SEK 2.6 million (-14.8). See Note 1. The improved operating result for 2026 is primarily due to the cost-saving measures implemented, and measures to improve the gross profit margin in 2025, combined with increased net sales in 2026.

Net financial items

Net financial items for the period from January to March 2026 totaled SEK 1.8 million (-6.8). The net financial items consist mainly of currency translation differences related to long-term intra-Group loans in foreign currency. See Note 1.

Profit/loss

Profit before tax for the period from January to March 2026 was SEK 4.4 million (-20.9), and profit after tax was SEK 2.8 million (-20.5). Tax loss carryforwards are available for use. See Note 4.



Sales by region, SEK million	Jan - Mar 2026	Jan - Mar 2025	Change, %	Apr 2025 - Mar 2026	Jan - Dec 2025
EMEA	48.3	45.7	5.6	212.0	209.4
Asia-Pacific	1.6	1.7	-8.8	7.3	7.4
North and South America	11.9	7.3	63.2	38.3	33.6
Total	61.8	54.8	12.9	257.6	250.5

Sales by sales channel, SEK million	Jan - Mar 2026	Jan - Mar 2025	Change, %	Apr 2025 - Mar 2026	Jan - Dec 2025
Direct sales	44.8	39.6	13.2	173.7	168.5
Distributor sales	17.0	15.2	12.1	83.9	82.0
Total	61.8	54.8	12.9	257.6	250.5

Cash flow and cash position

For the period from January to March 2026, cash flow from operating activities after changes in working capital was SEK 12.1 million (-5.6). During the period, two new issues of a total of 10,535 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 0.9 million for the company. Cash and cash equivalents as of March 31, 2026 amounted to SEK 75.3 million (114.1).

Investments

Total net investments amounted to SEK 12.7 million (20.2), including capitalized development expenditure of SEK 12.4 million (18.7). The Group has no investment commitments.

Assets

As of March 31, 2026, intangible assets amounted to SEK 171.4 million (117.9). Intangible non-current assets consist of capitalized development expenditure for Devyser's products, other intangible assets and consolidated goodwill.

During the period from January to March 2026, SEK 9.8 million (13.4) of the capitalized development expenditure was apportioned to the Research and Development function, SEK 2.0 million (5.2) to the Sales function, and SEK 0.6 million (0.1) to other functions. Capitalized development expenditure is amortized on a straight-line basis over their estimated useful lives, which vary from four to ten years.

The amortization of capitalized development expenditure attributable to the products developed by Devyser is recognized in the Group cost of goods sold and in the Parent Company's research and development costs.

Equity and liabilities

As of March 31, 2026, the Group's equity amounted to SEK 357.9 million (330.4), and the equity ratio was 76.1 percent (72.7).

As of March 31, 2026, interest-bearing liabilities amounted to SEK 48.9 million (57.1). Interest-bearing liabilities consist mainly of lease liabilities attributable to leases. Current non-interest-bearing liabilities totaled SEK 54.9 million (60.1).

Performance measures by quarter	Jan - Mar 2026	Oct - Dec 2025	Jul - Sep 2025	Apr - Jun 2025	Jan - Mar 2025	Oct - Dec 2024	Jul - Sep 2024
Net sales, SEK million	61.8	72.0	56.4	67.4	54.8	64.2	48.7
Gross profit, SEK million	50.5	57.2	42.3	56.8	45.6	54.2	35.2
Gross margin, %	81.6	79.5	75.0	84.2	83.4	84.4	72.3
EBITDA, SEK million ¹	10.1	25.0	8.1	12.2	-8.1	3.5	-14.8
EBITDA margin, % ¹	16.3	34.7	14.4	18.1	Neg	5.5	Neg
Operating profit/loss (EBIT), SEK million ¹	2.6	18.0	1.3	5.5	-14.8	-3.7	-21.8
Operating margin (EBIT margin), % ¹	4.2	25.1	2.3	8.1	Neg	Neg	Neg
Profit/loss after tax, SEK million	2.9	13.6	-2.8	1.3	-20.5	-3.2	-23.2
Cash flow from operating activities, SEK million ¹	12.1	11.7	-0.5	2.6	-5.6	-5.9	-10.8
Average no. of employees	110	110	108	114	120	121	119

¹) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1. See page 16 for definitions of the performance measures.

Parent Company

Devyser Diagnostics AB (publ), Corporate Registration Number 556669-7834, is a Swedish limited company domiciled in Stockholm. The address of its head office is Bränningevägen 12, 120 54 Årsta, Sweden. Devyser Diagnostics AB has been listed on the Nasdaq First North Premier Growth Market since December 2021.

Amounts owed by Group companies mainly consist of amounts owed by the Swedish subsidiary Devyser AB. The Parent Company's risks and uncertainties indirectly coincide with those of the Group.

Important events in the Parent Company

The improved result for the Parent Company compared with last year is mainly due to costs in 2025 related to the reorganization initiated in Q1 2025.

During the period from January to March 2026, two new issues of a total of 10,535 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 0.9 million for the company.

Employees

From January to March 2026, the average number of Group employees was 110 (120), of which 2 (1) in the Parent Company. The average number broken down by country was 75 (81) in Sweden, 16 (16) in Italy, 7 (12) in the United States, 3 (3) in Germany, 3 (3) in Belgium, 2 (1) in the United Kingdom, 2 (2) in Spain and 2 (2) in France. The average number of women employed by the Group was 66 (71) and the average number of men was 43 (49).

Market

Devyser sells genetic testing products to laboratories in more than 65 countries. The products include reagent kits and the related software. Sales are made primarily to routine diagnostic laboratories, partly through our own sales teams in selected markets and partly through distributors.

The products are used for advanced DNA analysis services for clinical genetics and post-transplantation laboratories for the diagnosis of a wide range of genetic diseases and transplant patient follow-up.

The market size for the company's products is large and, according to an external market survey conducted in 2021, should reach EUR 5.6 billion by 2026.

Transactions with related parties

See Notes 2 and 3 for a description of the incentive programs and transactions with related parties.

Significant risks and uncertainties

The Group's activities are associated with a number of risks and uncertainties.

While Russia's invasion of Ukraine and the uncertain situation in the Middle East have no direct impact on Devyser, geopolitical uncertainty and the impact on global transportation may affect both the price of purchased goods and the company's ability to deliver to its customers.

The continued uncertainty regarding global trade barriers and the increased risk of a trade war could affect Devyser if its suppliers raise their prices. Tariffs on imports into the US are expected to have a limited impact on the company's costs and revenues.

A possible recession driven by the global turmoil could affect future revenues.

Devyser's sales are mainly in Euros and US dollars, meaning that the company is exposed to exchange rate fluctuations.

For more information, a detailed description of the company's risk exposure can be found in the 2025 Annual Report, pages 43-44, and in Note 13, pages 81-89. No changes are considered to have occurred since the Annual Report was published other than those described above.

The share and shareholders

As of March 31, 2026, Devyser Diagnostics AB had a total of 16,664,192 (16,554,114) shares and votes.

After the balance sheet date, an additional 124,363 shares were issued in connection with the acquisition of CyberGene AB. Following the issue, the number of shares and votes totaled 16,788,555.

On the submission date of this report, the company had five outstanding incentive programs for employees and key personnel.

The existing and new incentive programs may currently increase the number of shares by 516,087 (see Note 2).

The largest shareholders as of March 31, 2026 were:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,065,382	24.4
Premier Miton Investors	997,119	6.0
Nordnet Pensionsförsäkringar	985,697	5.9
Deka Investments	787,830	4.7
Fourth Swedish National Pension Fund	759,821	4.6
Handelsbanken Fonder	753,000	4.5
Åsa Riisberg via company	664,294	4.0
Swedbank Robur	645,000	3.9
HealthInvest Partners	451,374	2.7
Protean Funds Scandinavia	394,746	2.4
Other shareholders, around 1,800	6,149,394	36.9
Total	16,653,657	100.0

Source: Monitor

Auditors' review

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

The Board of Directors and CEO certify that the interim report provides a true and fair overview of the operations, financial position and earnings of the Group and the Parent Company and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, April 27, 2026
Devyser Diagnostics AB (publ)

Mia Arnhult
Chair of the Board

Fredrik Dahl
Board member

Isabelle Ducellier
Board member

Thomas Eklund
Board member

Pia Gideon
Board member

Olof Ericsson
Board member

Jan Wahlström
Chief Executive Officer

Consolidated income statement

SEK million	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Net sales	61.8	54.8	257.6	250.5
Cost of goods sold	-11.3	-9.1	-50.8	-48.6
Gross profit	50.5	45.6	206.7	201.9
Other operating income ¹	0.8	4.6	-0.5	3.3
Selling expenses ²	-28.4	-34.9	-110.7	-117.3
Administrative expenses	-13.9	-18.2	-51.7	-56.0
Research and development costs	-5.4	-7.0	-16.3	-18.0
Other operating expenses ¹	-1.1	-4.9	-0.1	-3.9
Operating profit/loss¹	2.6	-14.8	27.4	10.1
Financial income ¹	2.5	0.4	0.6	0.9
Financial expenses ¹	-0.7	-6.5	-5.4	-13.6
Net financial items ¹	1.8	-6.1	-4.8	-12.7
Profit/loss before tax	4.4	-20.9	22.7	-2.6
Tax ³	-1.5	0.4	-7.7	-5.8
Profit/loss for the period	2.9	-20.5	15.0	-8.4
Earnings per share before dilution, SEK	0.17	-1.24	0.90	-0.51
Diluted earnings per share, SEK	0.17	-1.24	0.90	-0.51
Average no. of shares, before dilution	16,657,052	16,554,114	16,618,065	16,592,683
Average no. of shares, after dilution	16,665,312	16,603,468	16,626,325	16,663,556

Consolidated statement of comprehensive income

SEK million	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Profit/loss for the period	2.9	-20.5	15.0	-8.4
Other comprehensive income for the period:				
<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	-0.4	0.5	1.1	2.0
Other comprehensive income for the period	-0.4	0.5	1.1	2.0
Total comprehensive income for the period	2.5	-20.0	16.1	-6.4

Since there are no minority interests in the Group (no non-controlling interests), all earnings are wholly attributable to the owners of the Parent Company.

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

2) See Note 5.

3) See Note 4.

Consolidated statement of financial position

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Goodwill	6.7	6.6	6.6
Capitalized development expenses	156.4	101.3	145.2
Other intangible assets	8.3	9.9	8.7
Equipment, tools and plant	29.7	35.6	30.8
Right-of-use assets	49.0	57.6	52.1
Deferred tax assets ¹	19.9	22.6	21.1
Other non-current receivables	1.0	1.0	1.0
Total non-current assets	270.9	234.7	265.4
Current assets			
Inventories	41.8	35.9	37.0
Trade receivables	57.5	44.0	56.8
Current tax assets	5.3	3.0	7.2
Other receivables	3.2	6.0	3.0
Prepaid expenses and accrued income	16.1	16.4	22.7
Cash and cash equivalents	75.3	114.1	77.5
Total current assets	199.2	219.5	204.3
TOTAL ASSETS	470.1	454.2	469.7
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1.0	1.0	1.0
Share premium	546.6	536.5	545.7
Translation reserve	2.1	1.1	2.6
Retained earnings, including profit/loss for the period	-191.9	-208.1	-194.9
TOTAL EQUITY	357.9	330.4	354.3
LIABILITIES			
Non-current liabilities			
Borrowings	0.3	0.3	0.3
Lease liabilities	35.0	42.9	37.5
Deferred tax liabilities	0.1	0.1	0.1
Provisions ²	6.2	4.9	4.6
Other non-current liabilities	2.2	1.6	2.0
Total non-current liabilities	43.7	49.8	44.4
Current liabilities			
Borrowings	-	0.1	-
Lease liabilities	13.7	13.8	14.1
Trade payables	18.1	10.8	17.9
Current tax liabilities	1.4	1.0	1.3
Other liabilities	14.2	10.7	15.1
Accrued expenses and deferred income	21.2	35.3	22.5
Provisions ²	-	2.2	-
Total current liabilities	68.6	74.0	70.9
TOTAL EQUITY AND LIABILITIES	470.1	454.2	469.7

1) See Note 4.

2) See Note 5.

Consolidated statement of changes in equity

SEK million	Share capital	Share premium	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
Opening equity, Jan 1, 2025	1.0	536.5	0.6	-189.0	349.0
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-20.5	-20.5
Other comprehensive income for the period	-	-	0.5	-	0.5
Total comprehensive income	-	-	0.5	-20.5	-20.0
<i>Shareholder transactions</i>					
Employee stock options	-	-	-	1.4	1.4
Closing equity, Mar 31, 2025	1.0	536.5	1.1	-208.1	330.4
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	12.1	12.1
Other comprehensive income for the period	-	-	1.5	-	1.5
Total comprehensive income	-	-	1.5	12.1	13.6
<i>Shareholder transactions</i>					
New share issues	0.0	9.4	-	-	9.4
New share issue expenses	-	-0.2	-	-	-0.2
Employee stock options ¹	-	-	-	1.1	1.1
Closing equity, Dec 31, 2025	1.0	545.7	2.6	-194.9	354.3
Opening equity, Jan 1, 2026	1.0	545.7	2.6	-194.9	354.3
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	2.9	2.9
Other comprehensive income for the period	-	-	-0.4	-	-0.4
Total comprehensive income	-	-	-0.4	2.9	2.5
<i>Shareholder transactions</i>					
New share issues	0.0	0.9	-	-	0.9
New share issue expenses	-	-0.0	-	-	-0.0
Employee stock options ¹	-	-	-	0.2	0.2
Closing equity, Mar 31, 2026	1.0	546.6	2.1	-191.9	357.9

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

Consolidated cash flow statement

SEK million	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Cash flow from operating activities				
Operating profit/loss ^{1,2}	2.6	-14.8	27.4	10.1
Adjustment for non-cash items				
- Depreciation, amortization and impairment	7.5	6.6	28.0	27.1
- Other non-cash items	2.3	0.9	4.1	2.7
Interest received	0.0	0.0	0.9	0.9
Interest paid	-0.7	-0.3	-3.4	-3.0
Income tax paid	0.9	0.4	-7.9	-8.4
Cash flow from operating activities before changes in working capital¹	12.6	-7.2	49.1	29.3
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	-4.7	-6.0	-6.0	-7.3
Increase (-)/Decrease (+) in operating receivables	6.4	4.1	-10.2	-12.5
Increase (+)/Decrease (-) in operating payables	-2.3	3.3	-7.0	-1.4
Cash flow from operating activities¹	12.1	-5.6	25.9	8.2
Cash flow from investing activities				
Investments in intangible non-current assets	-12.4	-19.2	-62.0	-68.7
Investments in property, plant and equipment	-0.3	-0.6	-1.3	-1.5
Sale of property, plant and equipment	0.0	0.0	0.1	0.0
Change in financial assets	-	-0.5	0.0	-0.5
Cash flow from investing activities	-12.7	-20.2	-63.2	-70.7
Cash flow from financing activities				
New share issues	0.9	-	10.3	9.4
Issue expenses	-0.0	-	-0.2	-0.2
Repayments of borrowings	-0.0	-	-0.1	-0.1
Repayments of lease liabilities	-3.0	-2.8	-12.1	-12.0
Cash flow from financing activities	-2.1	-2.8	-2.1	-2.8
Cash flow for the period¹	-2.8	-28.7	-39.4	-65.4
Cash and cash equivalents at the beginning of the period	77.5	144.5	114.1	144.5
Exchange gains/losses on cash and cash equivalents ¹	0.5	-1.7	0.6	-1.7
Cash and cash equivalents at the end of the period	75.3	114.1	75.3	77.5

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

2) See Note 5.

Parent Company income statement

SEK million	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
Net sales	8.8	9.4	49.8
Cost of goods sold	-	-0.2	-0.4
Gross profit	8.8	9.2	49.4
Other operating income	0.0	-0.0	0.0
Administrative expenses	-5.5	-9.5	-24.6
Research and development costs	-2.1	-1.2	-5.4
Other operating expenses	-0.0	-0.0	-0.0
Operating profit/loss	1.2	-1.6	19.3
Net interest and similar items	0.1	-0.1	2.3
Profit/loss from financial items	0.1	-0.1	2.3
Profit/loss after financial items	1.3	-1.7	21.6
Appropriations	-	-	-32.6
Profit/loss before tax	1.3	-1.7	-10.9
Tax ¹	-0.1	-0.1	-1.3
Profit/loss for the period	1.2	-1.8	-12.2

Parent Company statement of comprehensive income

SEK million	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
Profit/loss for the period and Total comprehensive income for the period	1.2	-1.8	-12.2

As there are no items of other comprehensive income, the Parent Company's earnings are the same as the comprehensive income.

1) See Note 4.

Parent Company balance sheet

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenditure	126.1	88.5	119.0
Total intangible assets	126.1	88.5	119.0
Financial non-current assets			
Investments in Group companies	158.4	156.4	157.8
Deferred tax assets ¹	19.1	20.5	19.2
Total financial non-current assets	177.5	176.9	177.0
Total non-current assets	303.6	265.3	296.0
Current assets			
Amounts owed by Group companies	23.1	4.5	20.4
Current tax assets	0.7	0.7	0.5
Other receivables	0.7	0.0	-
Prepaid expenses and accrued income	1.2	1.8	0.5
Cash in hand and at bank	25.3	80.8	33.7
Total current assets	51.0	87.8	55.1
TOTAL ASSETS	354.5	353.1	351.1
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1.0	1.0	1.0
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	126.1	88.8	119.0
Total restricted equity	130.7	93.5	123.7
Share premium reserve	542.9	532.7	542.0
Retained earnings	-327.0	-279.7	-308.6
Profit/loss for the period	1.2	-1.8	-12.2
Total non-restricted equity	217.2	251.3	221.1
TOTAL EQUITY	347.9	344.8	344.9
LIABILITIES			
Non-current liabilities			
Provisions	-	1.1	-
Total non-current liabilities	-	1.1	-
Current liabilities			
Trade payables	0.9	0.7	0.9
Amounts owed to Group companies	0.1	-	0.0
Other liabilities	3.8	0.1	3.6
Accrued expenses and deferred income	1.9	6.5	1.7
Total current liabilities	6.6	7.3	6.2
TOTAL EQUITY AND LIABILITIES	354.5	353.1	351.1

1) See Note 4.

Changes in the Parent Company's equity

SEK million	Share capital	Reserve for development expenses	Reserves	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
Opening equity, Jan 1, 2025	1.0	70.8	3.7	532.7	-206.2	-56.3	345.7
Profit/loss for the period	-	-	-	-	-	-1.8	-1.8
Appropriation of earnings	-	-	-	-	-56.3	56.3	-
Capitalization of development expenses	-	18.0	-	-	-18.0	-	-
Employee stock options	-	-	-	-	0.8	-	0.8
Closing equity, Mar 31, 2025	1.0	88.8	3.7	532.7	-279.7	-1.8	344.8
Profit/loss for the period	-	-	-	-	-	-10.4	-10.4
Capitalization of development expenses	-	30.2	-	-	-30.2	-	-
New share issues	0.0	-	-	9.4	-	-	9.4
Issue expenses	-	-	-	-0.2	-	-	-0.2
Employee stock options	-	-	-	-	1.3	-	1.3
Closing equity, Dec 31, 2025	1.0	119.0	3.7	542.0	-308.6	-12.2	344.9
Opening equity, Jan 1, 2026	1.0	119.0	3.7	542.0	-308.6	-12.2	344.9
Profit/loss for the period	-	-	-	-	-	1.2	1.2
Appropriation of earnings	-	-	-	-	-12.2	12.2	-
Capitalization of development expenses	-	7.0	-	-	-7.0	-	-
New share issues	0.0	-	-	0.9	-	-	0.9
Issue expenses	-	-	-	-0.0	-	-	-0.0
Employee stock options ¹	-	-	-	-	0.9	-	0.9
Closing equity, Mar 31, 2026	1.0	126.1	3.7	542.9	-327.0	1.2	347.9

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

Parent Company cash flow

SEK million	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
Cash flow from operating activities			
Operating profit/loss	1.2	-1.6	19.3
Adjustments for non-cash items			
- Depreciation, amortization and impairment	2.1	1.2	5.4
- Other non-cash items	0.3	-0.3	2.1
Interest received	0.0	0.0	0.8
Interest paid	-0.0	-0.0	-0.0
Tax paid	-0.1	-0.1	-
Cash flow from operating activities before changes in working capital	3.4	-0.8	27.7
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	-4.0	-3.4	-51.0
Increase (+)/Decrease (-) in operating payables	0.4	-8.7	-11.3
Cash flow from operating activities	-0.2	-12.9	-34.5
Cash flow from investing activities			
Investments in intangible non-current assets	-9.1	-19.2	-54.0
Cash flow from investing activities	-9.1	-19.2	-54.0
Cash flow from financing activities			
New share issues	0.9	-	9.4
Issue expenses	-0.0	-	-0.2
Cash flow from financing activities	0.9	-	9.2
Cash flow for the period	-8.3	-32.1	-79.3
Cash and cash equivalents at the beginning of the period	33.7	113.0	113.0
Cash and cash equivalents at the end of the period	25.3	80.8	33.7

Notes

Note 1 Accounting policies

The interim report for the Devyser Group has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The Swedish Annual Accounts Act and RFR 1, Supplementary Accounting Rules for Groups, have also been applied.

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. Under RFR 2, the Parent Company is required to apply the same accounting policies as the Group, which means that IFRS should be applied as far as possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Protection Act and tax considerations.

New or amended IFRS standards and other IFRIC interpretations came into effect on January 1, 2026. None of the new standards had any impact on the reporting of the Group or the Parent Company at March 31, 2026.

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 amounts.

For more information about the accounting policies, refer to the 2025 Annual Report.

Reclassification of currency translation differences related to long-term intra-Group loans

From April 1, 2025, Devyser will classify currency translation differences related to long-term intra-Group loans denominated in foreign currencies as financial income/expenses. These items were previously reported under other operating income/expenses. The aim is to ensure a more accurate presentation of the operating profit/loss and to better reflect the nature of the currency translation differences. Comparative figures have been restated.

See the tables on page 15.

Segment reporting

Devyser applies IFRS 8 Operating segments. Devyser's activities are currently focused on development and sales within a niche and uniform category of goods of a similar nature in the product area of diagnostic reagents, and only one segment is therefore reported, which is fully reflected in the Group's financial statements. All of its development activities are centered on the same common base product. The Group's strategic steering committee and highest decision-makers, consisting of the CEO and a number of other senior executives who together form the senior management, evaluate the Group's activities as a whole based on products and product development. Sales are monitored by geographic region, currently Europe, the Middle East and Africa (EMEA), Asia-Pacific, North and South America and other regions. Refer to the table on page 4.

Note 2 Incentive programs

Devyser has five outstanding incentive programs for employees and key personnel.

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 March 31, 2026, a total of 14,850 options had been granted and not exercised. No members of the senior management hold any employee stock options under the plan.

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 March 31, 2026, a total of 94,084 options had been granted and not exercised. Two members of the senior management together hold a total of 73,334 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 March 31, 2026, a total of 100,768 options had been granted and not exercised. 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 March 31, 2026, a total of 135,085 options had been granted and not exercised. Six members of the senior management together hold a total of 90,500 employee stock options.

2025/2029 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 186.24 per share until September 2029. 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 March 31, 2026, a total of 171,300 options had been granted and not exercised. CEO Jan Wahlström holds 60,000 options. Six members of the senior management together hold a total of 60,000 employee stock options.

Note 3 Related-party transactions

Related-party transactions arise in the normal course of business and are carried out at arm's length and market prices. No transactions with related parties took place during the period other than customary transactions between Group companies and the remuneration of management and the Board.

See Note 2 on incentive programs.

Note 4 Deferred tax

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

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. There are no time limits on any of the losses.

At year-end 2025, the Parent Company had unused tax loss carryforwards of SEK 254.5 million (241.0), corresponding to deferred tax assets of SEK 52.4 million (49.6). After valuation, SEK 19.1 million (19.1) are recognized in deferred tax assets in the balance sheet.

Note 5 Provision due to retroactive payback levy

The total provision recognized for the Italian Ministry of Health in connection with the payback levy for the years 2019-2025 amounted to SEK 4.6 million as of December 31, 2025. In the first quarter of 2026, an additional SEK 1.6 million (0.2) was recognized. For detailed information about the provision, see Note 20 on page 92 of the 2025 Annual Report.

Note 6 Acquisition of CyberGene AB

On 11 February 2026, Devyser entered into an agreement to acquire 100 percent of the shares in CyberGene AB, a Swedish company belonging to Level Bio AB (publ) Group. On April 1, 2026, the acquisition was completed and closing took place. The acquisition will strengthen Devyser's customer offering in the aneuploidy segment and is expected to have a positive impact on Devyser's gross profit and gross margin.

At the time of closing, new consideration shares were issued to the seller, Level Bio AB (publ). The acquisition price was SEK 12.2 million. The directed share issue consisted of 124,363 shares, corresponding to a dilutive effect of 0.74 percent. The subscription price amounted to SEK 98.29 per share. Following the issue, the total share capital of Devyser Diagnostics AB amounts to SEK 963,497.29 and the total number of shares and votes to 16,788,555.

CyberGene AB, corp. reg. No 556504-5019, will be consolidated from April 1, 2026. The fair value of the net assets acquired totals SEK 3.7 million, and the calculated goodwill totals SEK 8.5 million. The cash acquired amounts to SEK 1.4 million. CyberGene AB's sales in 2025 amounted to SEK 5.3 million, with a reported EBIT of SEK 1.3 million. CyberGene AB develops and markets products in the aneuploidy and male infertility fields.

Reclassification of currency translation differences related to long-term intra-Group loans

SEK million	Apr - Jun 2025			Jan - Mar 2025		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
Consolidated income statement						
Operating profit/loss	5.5	-	5.5	-20.5	5.7	-14.8
Net financial items	-3.5	-	-3.5	-0.4	-5.7	-6.1
Consolidated cash flow statement						
Operating profit/loss	5.5	-	5.5	-20.5	5.7	-14.8
Cash flow from operating activities before changes in working capital	10.8	0.3	11.1	-12.9	5.7	-7.2
Cash flow from operating activities	2.3	0.3	2.6	-11.4	5.7	-5.6
Cash flow for the period	-14.8	0.3	-14.5	-34.4	5.7	-28.7
Exchange gains/losses on cash and cash equivalents	1.1	-0.3	0.8	4.0	-5.7	-1.7

SEK million	Oct - Dec 2024			Jul - Sep 2024		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
Consolidated income statement						
Operating profit/loss	0.7	-4.4	-3.7	-23.7	1.8	-21.8
Net financial items	-1.2	4.4	3.2	0.1	-1.8	-1.7
Consolidated cash flow statement						
Operating profit/loss	0.7	-4.4	-3.7	-23.7	1.8	-21.8
Cash flow from operating activities before changes in working capital	16.2	-4.5	11.7	-17.3	2.2	-15.1
Cash flow from operating activities	-1.4	-4.5	-5.9	-12.9	2.2	-10.8
Cash flow for the period	-23.0	-4.5	-27.5	-31.5	2.2	-29.4
Exchange gains/losses on cash and cash equivalents	-3.8	4.5	0.7	1.9	-2.2	-0.2

Use of non-IFRS performance measures

The Devyser Group prepares its consolidated financial statements in accordance with IFRS. Only a few performance measures are defined in the IFRS standards. Devyser applies the Guidelines on Alternative Performance Measures (APMs) issued by the European Securities and Markets Authority (ESMA). To support the assessment of the Group's performance made by senior management and other stakeholders, Devyser uses some non-IFRS performance measures. Senior management believes that these measures make it easier to evaluate the performance of the Group.

Definitions of non-IFRS performance measures that are not provided elsewhere in this report are presented in the following table. The measures have been calculated using the actual financial statements, including IFRS 16.

	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Gross margin (gross profit/net sales)				
Gross profit, SEK million	50.5	45.6	206.7	201.9
Net sales, SEK million	61.8	54.8	257.6	250.5
Gross margin, %	81.6	83.4	80.3	80.6
EBITDA margin (EBITDA/net sales)				
Operating profit/loss, SEK million ¹	2.6	-14.8	27.4	10.1
Depreciation/amortization, SEK million	-7.5	-6.6	-28.0	-27.1
Net sales, SEK million	61.8	54.8	257.6	250.5
EBITDA margin, % ¹	16.3	Neg	21.5	14.8
Operating margin (operating profit/net sales)				
Operating profit/loss, SEK million ¹	2.6	-14.8	27.4	10.1
Net sales, SEK million	61.8	54.8	257.6	250.5
Operating margin, % ¹	4.2	Neg	10.6	4.0
Return on equity (profit for the period/average equity)				
Profit/loss for the period, SEK million	2.9	-20.5	15.0	-8.4
Average equity, SEK million	353.4	339.7	344.1	351.7
Return on equity, %	0.8	Neg	4.4	Neg
Equity ratio (closing equity for the period/closing total assets for the period)				
Closing equity, SEK million	357.9	330.4	357.9	354.3
Closing total assets, SEK million	470.1	454.2	470.1	469.7
Equity ratio, %	76.1	72.7	76.1	75.4
Growth adjusted for exchange rate changes (((sales in currency for the period * (previous period's average exchange rate - average exchange rate for the period in currency) + net sales)) - previous period's net sales))/previous period's net sales)				
Net sales in EUR million	4.1	3.7	15.8	15.4
Net sales in USD million	2.5	0.8	7.0	5.2
Net sales in GBP million	0.1	0.2	0.6	0.6
Net sales, SEK million	61.8	54.8	257.6	250.5
Average exchange rate EUR/SEK	10.6986	11.2441	10.9343	11.0698
Average exchange rate USD/SEK	9.1427	10.6996	9.4349	9.8199
Average exchange rate GBP/SEK	12.3184	13.4593	12.6437	12.9258
Sales growth adjusted for exchange rate changes, %	24.4	7.6	24.2	20.2

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

About Devyser

Devyser is redefining how laboratories approach genetic testing. We offer streamlined and user-friendly solutions for a wide range of conditions, helping labs overcome complexity, reduce turnaround times, and maximize efficiency.

Our technologies simplify workflows, minimize hands-on time, and deliver fast, accurate results. Every test is designed to empower labs to do more with less, freeing up resources while supporting better patient outcomes.

We specialize in diagnostic kits and advanced analysis services for clinical genetics and post-transplantation laboratories - two critical areas where accuracy and speed matter. With customers in 65+ countries, we also operate our own CLIA-certified laboratory, Devyser Genomic Laboratories, in Atlanta, and maintain sales offices across Europe and the US.

Devyser is committed to regulatory excellence under IVDR, ensuring the highest quality standards across our growing product portfolio.

Founded in 2004 and headquartered in Stockholm, Devyser is listed on the Nasdaq First North Premier Growth Market Stockholm (ticker: DVYSR).

For more information, visit www.devyser.com.

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All reports are published on the company's website: <https://investors.devyser.com/en/reports-presentations>

Financial calendar

Interim report Q1 2026	April 27, 2026
Annual General Meeting 2026	May 6, 2026
Interim report Q2 2026	July 20, 2026
Interim report Q3 2026	November 3, 2026
Year-end report 2026	February 16, 2027

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