



BOULE DIAGNOSTICS AB (PUBL)

ANNUAL REPORT 2025

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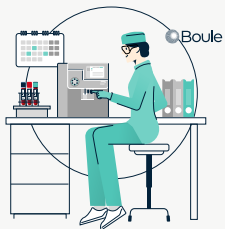
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Your partner for diagnostic solutions

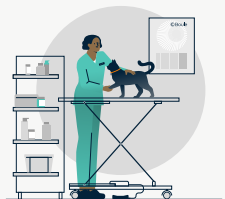
Boule Diagnostics AB (publ) is a global diagnostics company operating through two complementary business segments: Diagnostics and OEM CDS.

Together, these segments enable Boule to support healthcare providers and diagnostic partners around the world with innovative, high-quality solutions. With operations in Sweden, the United States, Mexico, and Russia, and a global distribution network spanning more than 100 countries, Boule combines a robust business model with strong positions in key emerging markets.



DIAGNOSTICS

The Diagnostics segment focuses on point-of-care, decentralized diagnostic solutions for both human and veterinary applications, and provides hospitals, clinics, and laboratories with reliable testing systems.



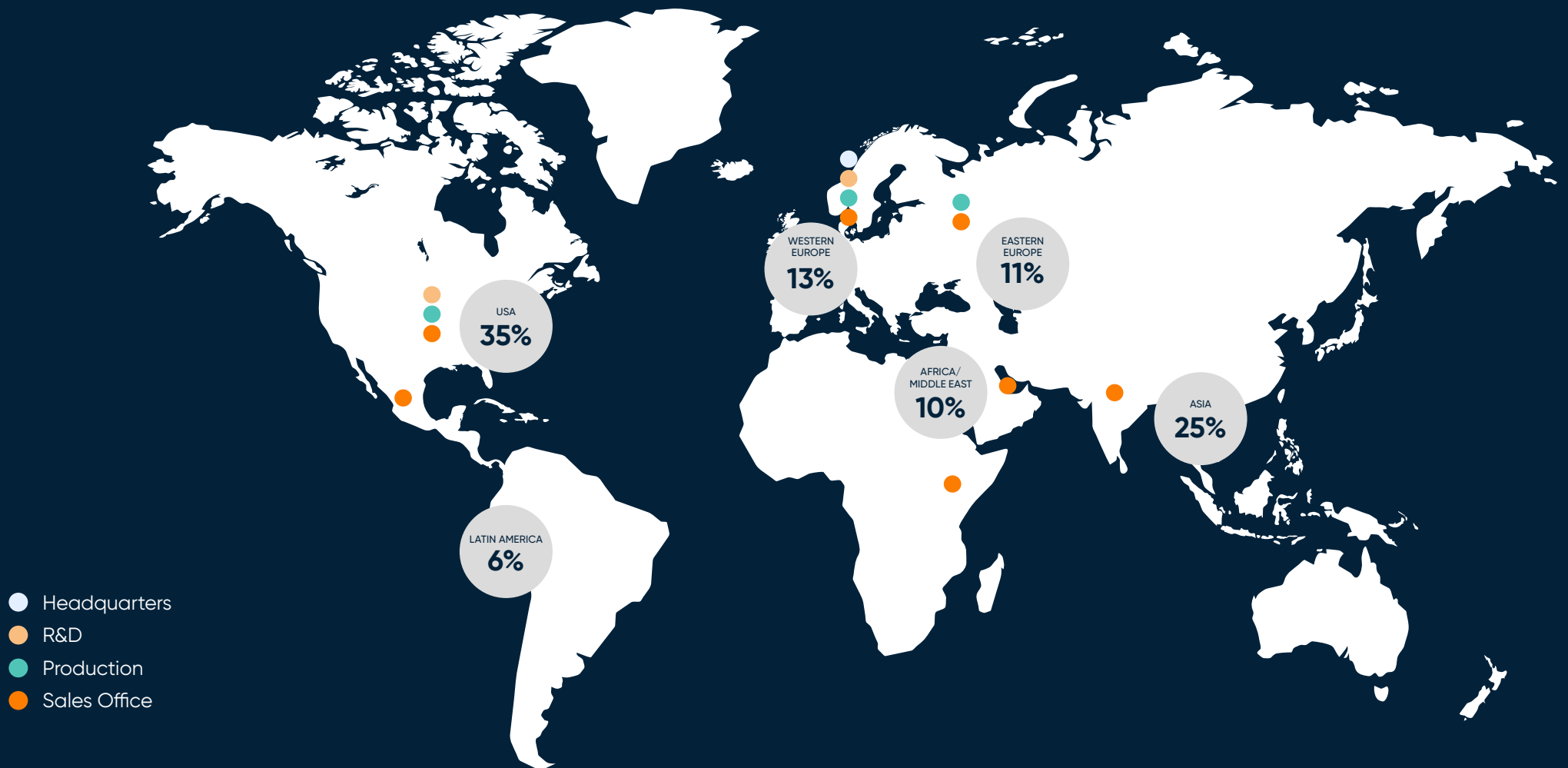
OEM-CDS

The OEM CDS segment is Boule CDMO (Contract Development and Manufacturing Organization), which develops and supplies reagents, blood controls, and calibrators, and provides customized products and long-term support to diagnostic companies around the world.





A trusted partner in hematology diagnostics and consumables





>70

Years in hematology

>100

Countries

>100M

Tests per year, in millions

200+

Partners around the world

~33,000

Installed instruments

SWEDEN
Headquarters
R&D
Production
Sales Office

USA
R&D
Production
Sales Office

INDIA
Sales Office
Contract manufacturing

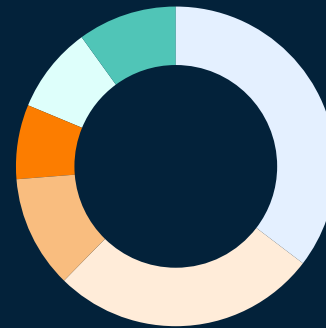
UNITED ARAB EMIRATES
Sales Office

KENYA
Sales Office

RUSSIA
Production
Sales Office

MEXICO
Sales Office

SALES BY REGION IN 2024



- 35% United States
- 25% Asia
- 10% Middle East & Africa
- 6% Latin America
- 13% Western Europe
- 11% Eastern Europe

490

Revenue, SEK million

44%

Gross margin

46*

Adjusted operating profit, SEK million

* Excluding items affecting comparability.

9.4%

Adjusted operating margin



A message from the CEO

A YEAR OF TRANSFORMATION AND IMPLEMENTATION

In an environment marked by geopolitical uncertainty and significant currency fluctuations, we demonstrated that disciplined execution and strategic clarity can drive meaningful progress—even under challenging conditions.

Although revenue did not fully meet our expectations, I am pleased with the progress we have made in strengthening our foundation, sharpening our focus, and positioning Boule for sustainable and profitable growth.

STRATEGIC PIVOT:

FROM THE BM950 TO BROADER VALUE CREATION

The termination of the BM950 project was a pivotal moment that set Boule on a new strategic course. By reallocating resources from a complex development program to initiatives with greater value-creation potential, we accelerated our transition to a broader and more competitive portfolio.

This enabled us to introduce a new strategy for technology partners and redirect R&D investments toward developing a new and competitively differentiated portfolio of generic blood controls to meet changing market demand.

Our transformation was not merely strategic—it was cultural and structural. In 2025, we launched a refreshed brand identity and a streamlined vision and mission that clearly articulate our purpose:

“Improving patient care”
and
“To be the preferred partner for diagnostic solutions”

These guiding principles now shape every decision we make—from portfolio expansion to operational excellence—ensuring that Boule stands for innovation, reliability, and partnership in diagnostics.

STRUCTURAL CLARITY: TWO SEGMENTS, ONE PURPOSE

Our restructuring into two distinct business segments—Boule Diagnostics and CDS OEM—has been a key enabler of this transformation. This structure provides clarity of purpose, clearer accountability, and improved agility. Boule Diagnostics is now focusing on strengthening its leadership in decentralized diagnostics and expanding its global reach, while CDS OEM is accelerating the innovation and commercialization of customized solutions.





OPERATIONAL IMPROVEMENTS:

SMOOTHER, FASTER, STRONGER

Operational improvements were a key focus in 2025. We streamlined processes across our manufacturing and supply chains to reduce lead times and improve delivery reliability. Merging two Swedish locations into a single new headquarters improved efficiency and fostered collaboration.

We have also implemented a simplified and more streamlined organizational structure, which reduces complexity, improves decision-making, and enables greater agility throughout the company.

Our deliberate cost discipline has reduced the company's negative cash flow.

The services business achieved a positive operating profit for the first time, and we successfully transitioned to a licensing model in India, which reduced complexity and improved scalability. These measures have strengthened our operational foundation and positioned us for sustainable growth.

FORWARD-LOOKING

We are heading into 2026 with confidence and momentum. Our three strategic priorities—improved profitability, organic growth, and portfolio expansion—remain at the heart of our plans.

In 2026, Boule Diagnostics will lead efforts to strengthen our hematology offerings and expand our portfolio with new solutions and technologies.

The introduction of clinical chemistry distribution in the U.S. was an important first step and positioned Boule as a more comprehensive diagnostics partner. This year, we will launch new hematology products and expand our sales presence in high-growth regions to stay closer to our customers and capitalize on market opportunities.

For CDS OEM, 2026 will be a year of commercialization and innovation. Several OEM projects that have reached maturity in our pipeline will be launched on the market, strengthening our position as a trusted partner for customized solutions. A key priority is the development of a new, competitive portfolio of blood controls—designed to meet customers' evolving needs and support our ambition to gain market share in this attractive segment.

DRIVING CONTINUOUS IMPROVEMENT THROUGH DIGITALIZATION

In 2026, we will implement a new electronic quality management system as part of our commitment to continuous improvement and digitalization.

This system will create a scalable digital backbone that increases transparency, speeds up decision-making,

and embeds quality into every process. By leveraging automation and real-time data, eQMS will streamline operations, strengthen risk management, and support global growth—ensuring that quality remains a key competitive advantage.

FINAL THOUGHTS

We are convinced that these initiatives will strengthen our competitiveness and accelerate our progress toward sustainable and profitable growth.

Thank you to the entire Boule team for your dedication and resilience, and to our shareholders for your trust and support. The road ahead is full of opportunities, and Boule as a company is ready to seize them—together.

TORBEN NIELSEN

CHIEF EXECUTIVE OFFICER



Company structure

The Boule Group conducts its operations through two complementary business segments, **Boule Diagnostics and Clinical Diagnostic Solutions (CDS-OEM)**, each of which contributes specific capabilities, market reach, and strategic value throughout the entire diagnostics value chain. Together, they form a stable, vertically integrated organization that is positioned for sustainable growth, stronger recurring revenue, and global scalability.

Boule Diagnostics and CDS are forming an organizational structure that leverages their synergies:

- Boule Diagnostics has a global market presence, developing instruments and selling consumables in the market for human and veterinary medical products intended for decentralized use.
- CDS is a market leader in the development and manufacture of reagents, calibrators, and blood controls, which are supplied to both Boule Diagnostics and external OEM partners.

Together, these two segments strengthen the Boule Group's ability to innovate, scale globally, increase margins, and deliver reliable long-term growth.





BOULE DIAGNOSTICS: DIAGNOSTIC HUMAN AND VETERINARY MEDICAL PRODUCTS FOR DECENTRALIZED USE

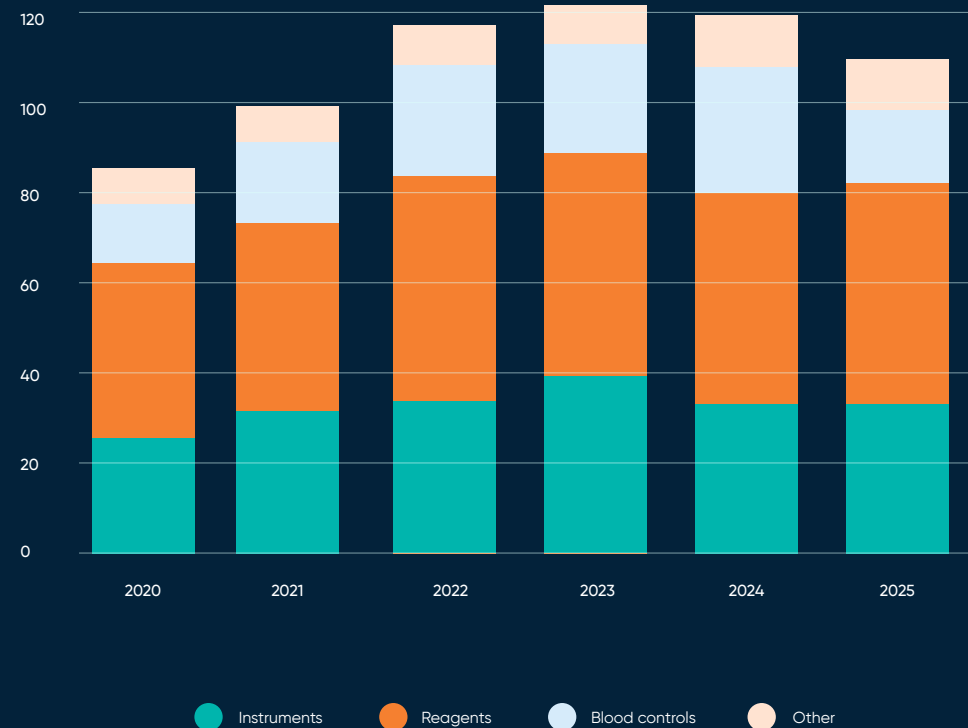
Boule Diagnostics is a global provider of high-quality diagnostic solutions, particularly in hematology, that are specifically tailored to the market for human and veterinary medical products for decentralized use.

Boule Diagnostics strives to leverage the following strengths:

- A trusted global brand: Our solutions build on Boule's legacy as an innovator in hematology and are known for their reliability, quality, and user-friendliness.
- Extensive global reach: Boule operates in more than 100 countries through a network of over 200 distributors, supported by regional sales and technical teams.
- Expanded portfolio: primarily in hematology, for both the human and veterinary markets, supported by a comprehensive ecosystem of consumables consisting of reagents, calibrators, and blood controls.

Boule Diagnostics operates on a razor-and-blades model, in which growth in the installed base drives recurring revenue from consumables. Today, approximately 60% of the segment's revenue is recurring, supported by more than 30,000 instruments installed worldwide, the majority of which are secured with RFID-protected reagent systems.

RAZOR-AND-BLADES MODEL WITH 60% RECURRING REVENUE





Market dynamics

HEMATOLOGY

Hematology systems for smaller laboratories is one of the most competitive segments for manufacturers of diagnostic equipment. However, new 3-part analyzers designed for this segment are being introduced on an ongoing basis. Although 5-part hematology systems represent a larger market globally—all high-volume systems report results for at least five WBC subpopulations—3-part analyzers that group WBC subpopulations into three categories may well meet the needs of a facility, depending on its level of expertise and budget.

While 5-part analyzers are considered more complex in terms of the methods they employ, quality control, and reagent handling, 3-part analyzers offer stability, a lower cost per test, and lower maintenance costs, making them a cost-effective option for developing countries.

The market for decentralized laboratory-grade hematology systems is projected to reach approximately \$700 million by 2025, with 3-part systems accounting for approximately \$560 million of that total. With an annual growth rate of 1.6%, the market for decentralized laboratory-grade hematology tests is expected to reach \$760 million by 2030.

CLINICAL CHEMISTRY

The diagnostic field of clinical chemistry, together with hematology, encompasses many tests that are necessary for making informed decisions regarding diagnoses, further testing, or treatment regimens. The WHO has compiled a list of essential diagnostics (EDL) to help healthcare providers select high-quality, affordable IVD products that enable timely diagnoses.

The clinical chemistry segment, which accounts for 25% of the IVD market, is projected to reach just under \$11 billion by 2025. With an annual growth rate of 4%, this segment is expected to reach \$13 billion by 2030, with North America (39%) and Europe (33%) as the dominant markets.

Some common clinical chemistry tests used at health centers, regional laboratories, and hospitals

Indication	Test
Liver function	bilirubin, alanine aminotransferase, aspartate aminotransferase, alkaline phosphatase, gamma-glutamyltransferase
Kidney function	albumin, blood urea nitrogen, creatinine
Pancreas function	amylase, lipase
Electrolyte balance	sodium, potassium, chloride
Blood lipids	cholesterol, triglycerides
Glucose metabolism	glucose
Indicators of infection	globulin, C-reactive protein

PETS

The market for pet animal diagnostics is considered consolidated, as the major players hold 80% or more of the market share. Key strategies for the major players include the introduction of new products, agreements, acquisitions, and market expansions. Since the market for pet animal diagnostics in North America and the EU is considered mature, market players are shifting their focus to emerging markets such as APAC and MENA for expansion.

The market for pet animal diagnostics is estimated to be approximately \$235 million for the hematology segment and approximately \$1,045 million for the clinical biochemistry segment. With an annual growth rate of 8.4% for hematology and 10.2% for clinical biochemistry, these segments are projected to reach \$325 million and \$1.7 billion, respectively, by 2030.



Portfolio offerings and pipeline

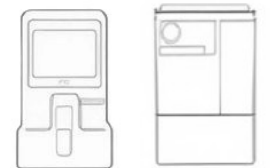
Boule's instrument portfolio, designed for small and medium-sized laboratories and remote clinics, includes hematology and clinical chemistry systems for the human and veterinary markets, combining a range of proprietary 3-part hematology analyzers with products from strategic partners.

In 2025, we began commercializing clinical chemistry solutions in the U.S. through a partnership with VitalScientific, and we signed a new agreement with a technology partner for the supply of an upcoming veterinary instrument (5-part hematology with reticulocytes) to be launched in 2026.

The diagnostics segment remains central to Boule's strategy to expand its leading position in hematology, enter adjacent diagnostic areas, and strengthen its global market presence.

Build a new growth portfolio with technology partners

HUMAN



VETERINARIAN



● Proprietary
 ● Technology partner
 Current portfolio
 Future portfolio additions



3-PART HEMATOLOGY

Boule's journey in clinical diagnostics began in the 1990s. Through the acquisitions of Swelab Instruments AB in 1997, Medonic AB in 1998, and Clinical Diagnostic Solutions, Inc. (CDS) in 2004, Boule acquired the expertise needed to develop and manufacture both instruments and consumables that are part of a complete hematology system. With proprietary features such as the MPA function, which enables direct analysis of a fingerstick sample, and mixing wheels designed to minimize preanalytical errors related to under- or over-mixing of the sample, Boule's 3-part hematology business holds a market share of approximately 3% for this type of instrument.

In 2025, the hematology analyzers manufactured by Boule were updated with a newly designed generic front panel in order to optimize diagnostic operations, streamline manufacturing, and reduce lead times. As part of the digitalization project, we implemented QR codes on the new fronts to provide easy access to product documentation in a sustainable digital format.



5-PART HEMATOLOGY

Since each WBC subpopulation has different functions, many laboratories prefer to measure all five subpopulations. To complement its range of 3-part hematology systems, Boule offers 5-part hematology systems through partnerships. By collaborating with selected leading technology partners in the field, Boule gains access to the latest advancements to complement our in-house expertise.



To maintain its competitive edge, Boule is updating its lineup of 5-part hematology analyzers with more advanced systems that, in addition to counting mature cells in the bloodstream, can also count and characterize immature cells and measure cell counts in bodily fluids other than blood.

CLINICAL CHEMISTRY

Today, Boule offers a wide range of solutions in hematology and clinical chemistry for the diagnosis of both humans and animals.

For clinical chemistry in veterinary medicine, Boule offers a compact analyzer with selected panels for assessing liver, kidney, and pancreatic function, markers of muscle damage, electrolyte balance, blood lipids, glucose metabolism, and specific protein markers for infection. To complement our hematology offerings in the United



States, Boule provides clinical chemistry solutions through distribution agreements: QuikRead go® (Aidian Oy, FI) offers point-of-care testing for C-reactive protein, while the Envoy™ and Selectra™ platforms (VitalScientific, NL) offer a wide range of tests for laboratory diagnostics.



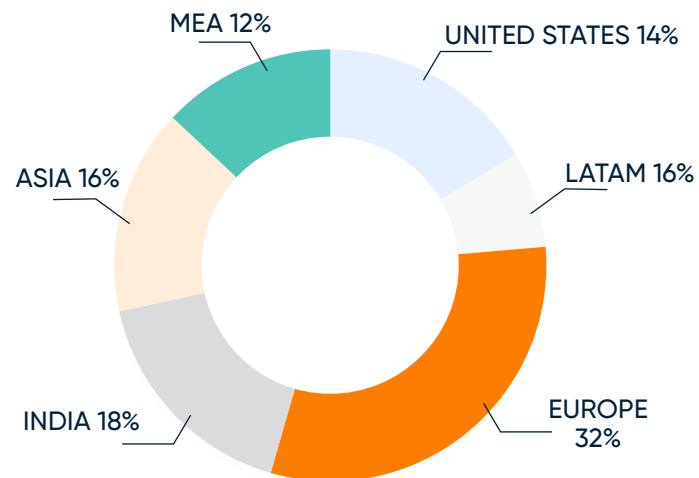


Sales network and operations

Boule Diagnostics operates in more than 100 countries and is organized into 9 strategic regional hubs to stay close to our extensive distributor network and our customers.

We have 3 production facilities (in Sweden, the United States, and Russia) as well as a licensed manufacturing partner in India. Revenue distribution is well-balanced, with Europe being our strongest region.

DIAGNOSTICS SALES BREAKDOWN





**CLINICAL DIAGNOSTIC SOLUTIONS (CDS):
OEM DEVELOPMENT AND MANUFACTURING**

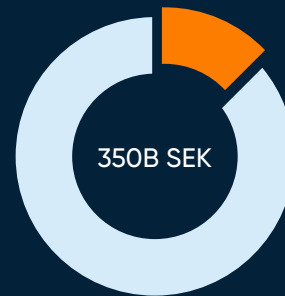
Clinical Diagnostic Solutions (CDS) is based in Plantation, Florida, and serves as the Boule Group's center of excellence for its OEM business. It specializes in the contract development and manufacturing of reagents, calibrators, and blood controls for leading diagnostic companies worldwide.

CDS holds a unique position in the OEM market, with specialized expertise in the development of custom reagents, controls, and calibrators for impedance, optical, fluorescence, and image-based detection technologies. Our capabilities support a wide range of platforms, including hematology, flow cytometry, chemistry, and coagulation systems.

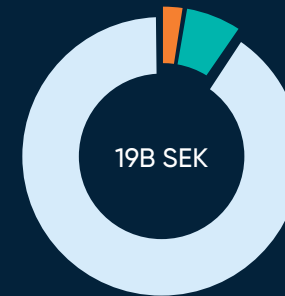
Examples of key strengths include:

- **Flexible and scalable manufacturing:** From small pilot batches to large-scale production.
- **In-depth technical expertise:** Especially in the field of universal blood controls with high stability and a long shelf life.
- **Diverse partner base:** We collaborate with both innovative diagnostic startups and major global IVD companies.

THE OEM REAGENT MARKET IS GROWING BY 6–8% ANNUALLY

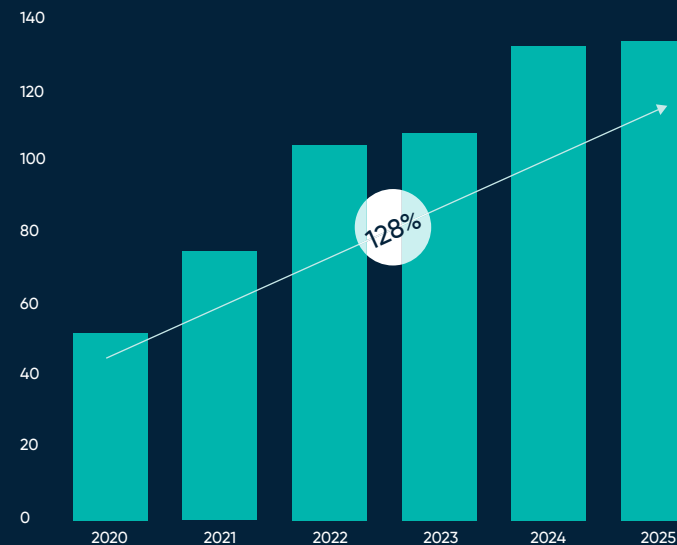


HEMATOLOGY CONTROL MARKET IS GROWING BY 3–5% PER YEAR



- CDS CAPACITY MATCHING
- CDS PIPELINE
- TOTAL MARKET

LONG-TERM CONTRACTS AND SALES GROWTH 2020–2025



THE FIGURES FOR 2024 AND 2025 HAVE BEEN RESTATED TO REFLECT THE SEGMENT RECLASSIFICATION AND CHANGES IN EXCHANGE RATES.

● SALES IN SEK MILLION



Medical devices, such as diagnostic equipment, are highly complex. The instruments' software, hardware, reagents, controls, and test methods are designed to work together within the final integrated system to provide accurate and reproducible clinical results. Over the past two decades, CDS has established long-term and successful OEM and private-label partnerships with several global IVD companies and many smaller growth companies to supply consumables.

CDS offers an attractive range of system-wide technical expertise and streamlined, cost-effective, and flexible manufacturing operations, all conducted under the oversight of a proven quality management system for product design, development, and manufacturing to meet the requirements of our OEM partners.

The partnership collaboration ranges from developing new designs for companies that lack the specific expertise to providing manufacturing solutions for existing technologies where there is a need for cost-effective production capacity. CDS has extensive expertise in comprehensive medical device systems, agile processes for design verification and manufacturing, reliable quality systems, a proven track record of success, and a global presence, making us an attractive partner for OEM collaboration.

CDS has a portfolio of existing customers, including a number of ongoing partnerships involving second-generation products, as well as a pipeline of new products currently in development, that will further accelerate the growth we have experienced over the past five years.

THE OEM MARKET, GROWTH STRATEGY, AND PORTFOLIO

The diagnostic technology industry is growing due to the rising prevalence of chronic diseases, an aging population, and an increasing number of advanced tests. The OEM market has significant potential, driven by increasing outsourcing and demand for specialized reagents and controls. There are significant opportunities for Boule in the OEM segment:

- **OEM reagents:** The market is estimated to be worth 350 billion SEK and is growing by 6–8% annually.
- **Blood controls for hematology:** The market is estimated to be worth 1.9 billion SEK and is growing by 3–5% annually.

CDS has delivered consistent long-term growth, with revenue increasing by 128% over the past six years, driven by investments in sales, product development, and manufacturing capacity. In Q3 2025, we developed a new OEM expansion of our reagent development pipeline and a portfolio

of differentiated, high-quality generic blood controls, with a planned market launch in 2027.

We are confident that, through our ongoing investments and strategic initiatives—which are being accelerated by the acquisition of new customers—we will become a trusted partner for more diagnostics companies around the world.





THE ART OF DEVELOPING HEMATOLOGY BLOOD CONTROLS

Blood controls are so much more than routine test materials; they are the foundation of quality assurance in hematology and a key safety factor in patient care.

These reference materials are specifically designed to mimic fresh human blood and contain stable, precisely defined populations of red blood cells, white blood cells, and platelets, enabling laboratories to verify the accuracy and reliability of hematology analyzers on a daily basis.

When used regularly, blood controls help identify issues with instrument operation, reagents, or calibration errors before patient results are affected, while also supporting compliance with international quality and accreditation standards.

The manufacture of blood controls is a highly specialized process that involves the careful collection and preparation of source materials, the controlled stabilization of cellular components, and the precise adjustment of cell concentrations to reflect clinically relevant conditions.

Each batch is suspended in a plasma-like matrix and thoroughly tested for performance, homogeneity, stability, and compatibility with the relevant analytical instrument; it is approved for use only after meeting strict quality criteria.

In this way, blood controls ensure consistent performance, operational efficiency, and, above all, reliability for every hematology result reported.





Business model

Boule's business model for diagnostics is based on an indirect sales and service structure that leverages a global distributor network supported by local sales offices in key markets.

With approximately 200 distribution partners in more than 100 countries, Boule effectively reaches customers around the world without the need for a direct presence in every region.

Distributors' strong local market knowledge is particularly valuable in emerging markets, enabling effective positioning and close collaboration that strengthen overall business performance.

The company generates revenue through a combination of instrument sales and a growing base of recurring revenue from consumables such as reagents, controls, and calibrators.

Boule's portfolio of strong brands, such as Medonic™ and Swelab™ for human diagnostics and Exigo™ for veterinary applications, supports multiple parallel sales channels tailored to different customer needs.

This scalable model, driven by a growing installed base of instruments and strong relationships with distributors, provides a solid foundation for long-term growth.

Boule's business model also includes the development and manufacture of reagents, controls, and calibrators, which are supplied to OEM customers under white-label agreements.

In this arrangement, partners market and sell consumables under their own brands, creating an additional revenue stream beyond Boule's diagnostic products.

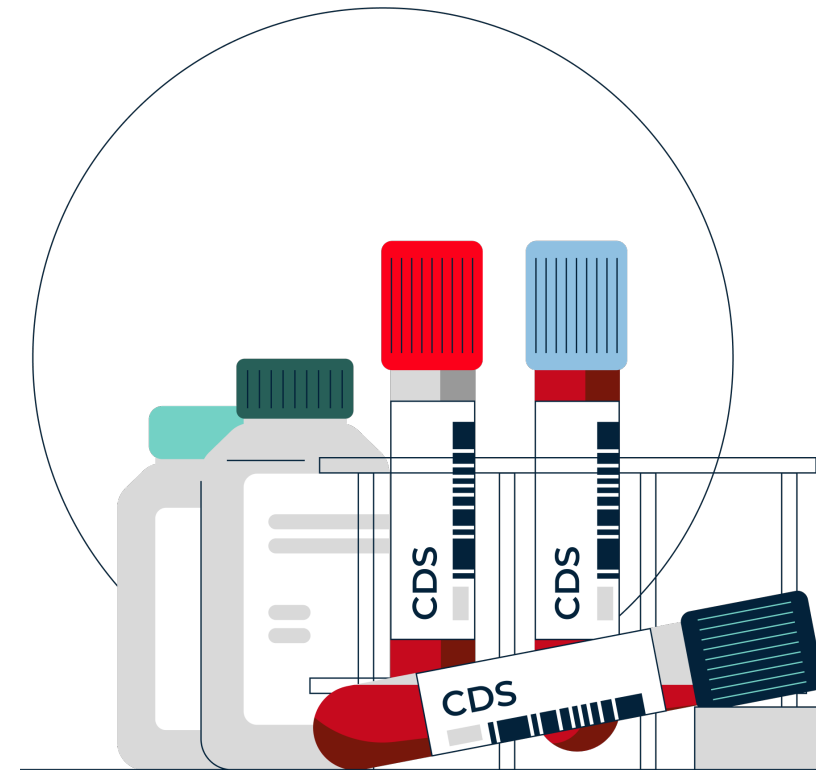
OEM sales are handled through Boule's wholly owned U.S. subsidiary, Clinical Diagnostic Solutions, Inc.

Through long-term agreements with its own brands and partnerships with multinational IVD companies and innovative startups, Boule offers a flexible platform for designing custom solutions and co-developing new diagnostic concepts.

This area has generated strong customer interest and represents significant growth potential.

In addition, Boule offers private-label consumables for instruments installed by competitors.

These products can be customized to meet specific customer requirements, adding value and setting Boule's offering apart from generic alternatives.





New Boule, new brand identity

For more than six decades, Boule has operated with a clear guiding principle: every patient deserves access to diagnostic care of the highest standard. This principle has shaped our corporate culture, our technology, and our relationships with distributors and healthcare providers around the world. As we continue to grow and evolve, our commitment to quality and reliability remains the foundation of our strategy and the driving force behind every decision we make.

This year, we were proud to unveil Boule's updated brand identity, a development that reflects both who we are and who we want to be in the future. This updated brand identity strengthens our visibility in the market, clarifies our positioning, and supports our vision for long-term growth in an increasingly competitive global industry.

The new visual identity was launched in November last year and will be implemented gradually across all communication channels and digital platforms, documentation and product portfolios. This transition marks an important milestone in our journey of change.

The structured rebranding plan ensures that the new identity not only supports Boule's business ambitions, but also strengthens the consistency and impact of our presence in the global diagnostics market

BOULE (PREVIOUS LOGO)



CDS (PREVIOUS LOGO)



BOULE (NEW LOGO)



The new Boule logo, featuring a clean and modern interpretation of the test wheel combined with a contemporary typeface, pays tribute to our deep-rooted heritage in hematology, while signaling our ambition to expand our presence as a provider of a broader range of diagnostic solutions.

CDS (NEW LOGO)



The new CDS logo, featuring a drop in a tube, represents both a drop of blood control—CDS's best-known product—and can also symbolize any type of solution we can develop and manufacture at CDS; a solution not only in the form of a liquid product but also as a response to the challenges faced by our OEM partners.



As we continue this launch, the rebranded identity will serve as a visible symbol of Boule's growth, flexibility, and strategic direction in the years ahead. We appreciate the continued support of our employees, partners, and stakeholders.

Our focus on brand identity is a strategic move to strengthen Boule's position in a rapidly evolving diagnostics industry. As our business model expanded to include a broader portfolio of OEM and ODM technologies as well as new solutions, it was important to ensure that our brand could work effectively across all segments. The updated brand identity highlights how Boule and CDS are perceived by investors, partners, and customers, clearly signals our forward-looking strategy, and shapes how we want to be remembered: as a reliable, innovative, and globally trusted diagnostics partner.

This initiative is based on a thorough analysis of our evolving business model, our commercial priorities, and market opportunities. We have evaluated Boule and CDS long-standing traditions, their strong global partner networks, and their unique value propositions. This work formed the basis for our new positioning and business model, which now includes two distinct brands and enables CDS to operate independently when necessary. The rebranding was carried out using a refreshed logo, modern design templates, and an updated visual system to convey clarity, trust, and scalability across all touchpoints.

* ODM stands for Original Design Manufacturer, an external company that works with Boule and is responsible for designing and manufacturing products that are then branded and marketed under the Boule brand.

THE GOAL

DIFFERENTIATION – SCALABILITY – CONSISTENCY

The new brand identity must be flexible enough to support the introduction of new business streams while remaining clear and recognizable in the MedTech market.

THE CHALLENGE

MOVING AWAY FROM A UNIFIED BRAND FRAMEWORK

Our brand architecture was designed to be unified (Diagnostics and CDS under the same Boule brand) with sub-brands for hematology products.

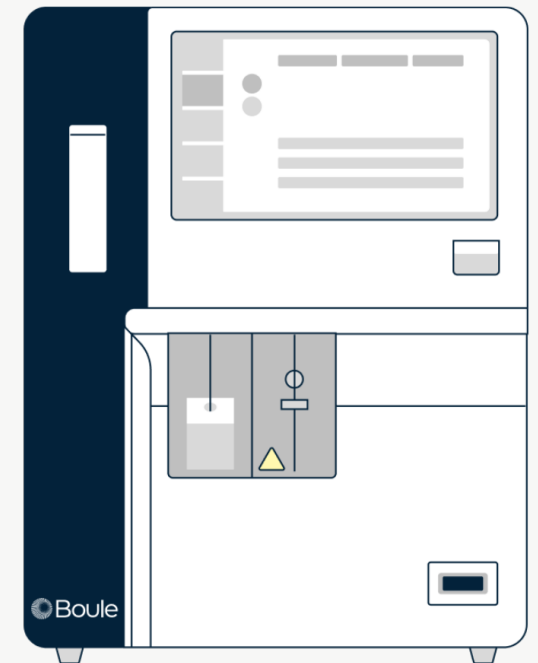
TOWARD A CLEAR VALUE PROPOSITION FOR BRAND DIFFERENTIATION

Each business segment—Diagnostics and OEM CDS—must be clearly defined so that customers, partners, and investors can easily understand its value, capabilities, and unique advantages.

In 2025, we defined and launched a new business model that reflects our true value in the OEM, ODM, and instrument portfolios. The new brand enhances investor perception of value by clearly articulating the company's renewed strategic focus and long-term growth potential.

OPTIMIZATION OF THE BOULE BRAND MODEL

In order to strengthen the Boule brand structure, message, and user experience, as well as to consistently represent the company's expanded product range, we have conducted a comprehensive business model analysis and worked on market positioning, which has created a data-driven foundation for our strategic decision-making.





Digitalization – Moving Forward

Boule's digital transformation journey represents a strategic shift toward a more connected, efficient, and scalable organization. The project aims to improve the way we work, communicate, and assist our customers. In our industry, where precision, reliability, and easy access to information are crucial, digitalization involves more than just upgrading systems. It represents our commitment to operational efficiency, regulatory compliance, and improved collaboration with our customers. We are building the digital foundation that not only supports our operations today, but also prepares us for future growth.

With the launch of a new, modern website, Boule has strengthened its digital presence and brand experience, making information more accessible to both customers and partners. A key part of this development is the launch of dedicated product pages, designed to clearly communicate the value, applications, and technical specifications of each product. These pages provide a structured and consistent user experience that makes it easier for visitors to understand Boule's solutions, compare options, and quickly find relevant information. At the same time, the website has become a key driver of growth through streamlined digital programs designed to generate leads. Integrated forms, clear calls to action, and intelligent routing ensure that inquiries are captured efficiently and supplemented with relevant context. Leads are generated based on predefined criteria, allowing the sales team to focus on high-quality, sales-qualified leads rather than manual screening.

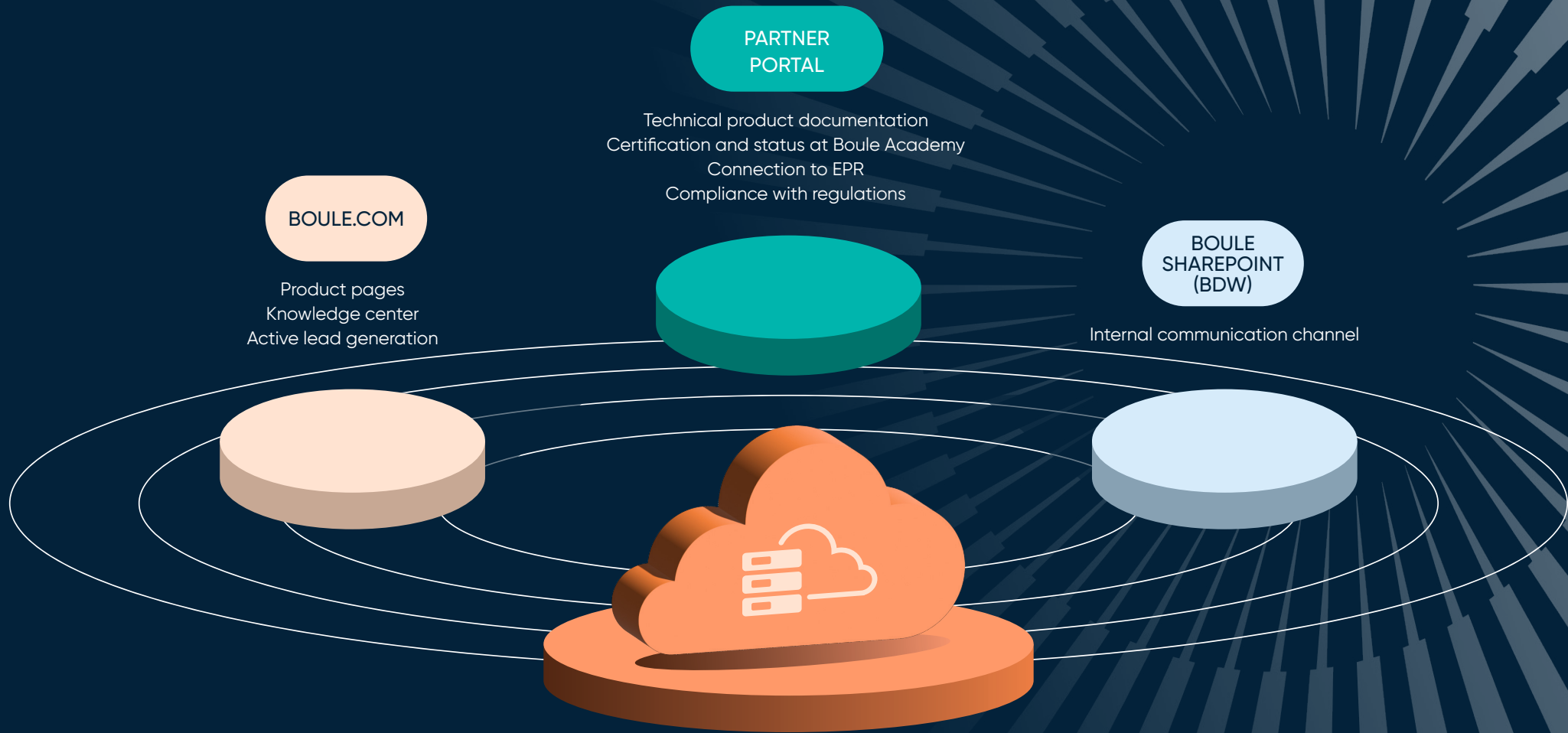
This end-to-end digital workflow brings marketing and sales closer together, shortens response times, and helps create a more predictable and scalable revenue pipeline. A key pillar of the digital transformation is the implementation of automation for document upload and management: documents are uploaded via structured workflows, validated, version-controlled, and routed through predefined approval steps. This ensures that all necessary documents are complete, up-to-date, and managed in accordance with statutory and internal compliance requirements, with full traceability and chains of verification at every stage. These automations have streamlined internal processes, reduced manual work, and enabled teams to focus on higher-value activities.

To complement this, the new integrated partner portal serves as a central hub for collaboration, bringing all partner interactions together in a single, secure environment. Partners can access customized content, guidelines, and contract information, as well as upload and manage the necessary documentation. In the coming months, they will also be able to monitor the status of technical support requests in real time and access all available training courses from a single user account. Role-based access and clear workflows ensure that the right stakeholders see the right information at the right time, and built-in communication and notifications help reduce confusion and delays.

This hub not only improves transparency and compliance, but also fosters a closer and more effective partnership by streamlining collaboration and creating a consistent and professional partner experience.

Finally: BDW, Boule's internal communication platform, is designed to foster clarity, alignment, and transparency throughout the organization. It serves as a single source of information for company updates, strategic initiatives, and operational information, ensuring that teams stay informed and connected. By centralizing communication and reducing reliance on fragmented channels, BDW helps facilitate faster decision-making, improved collaboration, and a shared understanding of priorities across Boule.







Growing Together – People and Corporate Culture

Living the Maverick Culture

In 2025, we continued to strengthen and live out our Maverick culture, which defines how we challenge the status quo, break with conventional thinking, and embrace innovation. Our corporate culture is built on five key pillars:

- **Independent thinking:** Encourage curiosity, challenge norms, and seek new perspectives to make progress.
- **Risk-taking:** Create an environment where calculated risks are encouraged, enabling bold decisions and innovation.
- **Agility:** Adapt quickly to change and respond proactively to new challenges and opportunities.
- **Employee engagement:** Creating a workplace where employees feel included, empowered, and inspired to contribute.
- **Decisive leadership:** Empowering managers to act with clarity and confidence, ensuring progress even in uncertain times.

These principles guide our actions and decisions and enable us to thrive in a dynamic global environment while remaining true to our values.





ORGANIZATIONAL CHANGE AND ADAPTATION

Our transformation continued this year, with a focus on building a more flexible and agile organization. We introduced new working methods that emphasize collaboration across regions and functions, ensuring that our teams are equipped to meet new business needs. This involved refining our organizational structure, clarifying roles, and strengthening leadership capabilities to foster accountability and improve performance.

DIGITALIZATION AND STANDARDIZATION OF HR TOOLS

One important milestone during 2025 was the digitalization and standardization of our HR tools. By implementing global platforms for talent management, performance evaluation, and learning, we have created a more consistent and transparent environment for our employees. These tools enable better data-driven decisions, streamline processes, and support scalability as we grow. This investment reflects our commitment to efficiency and to providing our employees with modern, user-friendly solutions.

EMPLOYEE ENGAGEMENT AND CULTURE BUILDING

Our annual employee survey once again revealed a high level of commitment and pride among our employees. This feedback confirms that our efforts to promote an inclusive and empowering corporate culture are paying off.

We believe that a strong company culture isn't just about performance, but also about creating an environment where people can be themselves, easily connect with colleagues, and have fun.

Throughout the year, we celebrated cultural traditions and organized company events that brought our global teams closer together.

From Midsummer celebrations to Thanksgiving—these moments of joy and togetherness strengthen our sense of belonging and the values that make Boule unique.

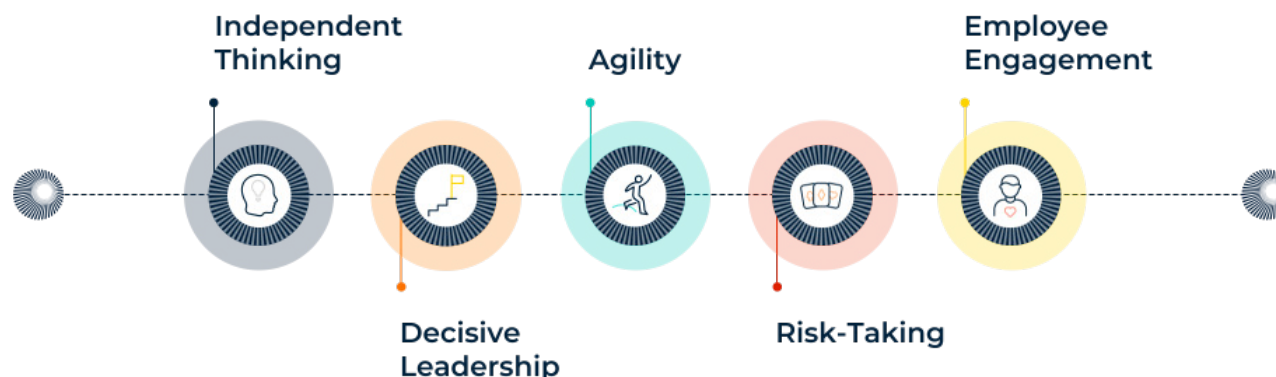
OUTLOOK FOR 2026

The evolution of corporate culture never stops. Over the coming year, we will continue to develop our Maverick culture and deepen its impact at every level of the organization.

Our priorities include:

- **Strengthen leadership skills:** Expand development programs to equip managers with the skills to navigate complex situations, inspire teams, and lead with decisiveness.
- **Implementation of a structured approach to performance and development:** Implement a consistent framework for goal-setting, feedback, and career development to align individual progress with business objectives.
- **Promote innovation and collaboration by** utilizing digital tools and facilitating cross-functional collaboration between teams.
- **Expanded initiatives for corporate culture and engagement:** Continue to create more opportunities for employees to network, celebrate, and grow together through global and local events that foster a sense of community and joy in the workplace.

These initiatives will help us build a culture of accountability, continuous learning, and high performance, ensuring that all employees feel they are contributing to Boule's success and future growth.





Boule shares

The Boule shares are listed on Nasdaq Stockholm since 2011 and had 2,242 shareholders as of December 31, 2025.

Share capital and classes of shares

As of December 31, 2025, Boule's share capital amounted to SEK 9,708,276, divided into 38,833,104 shares with a par value of SEK 0.25 each. There was no change in the number of shares and votes in 2025. Boule has only one class of shares, and all shares carry equal rights to a share of Boule's assets and profits, and are traded in lots of one share.

Market capitalization and trading volume

Closing price of Boule shares as of December 31, 2025 was 4.91 (8.98), corresponding to a market capitalization of SEK 191 million (349). During the 2025 fiscal year, average revenue was 57,352 (32,426) shares per trading day. Total trading volume in 2025 was 14.3 million (8.1) shares, with a value of 99.8 (57.6). The share price fell by 45 percent during the fiscal year.

Dividend

The Boule Board of Directors has a long-term goal of providing shareholders a dividend that reflects both good dividend yield and dividend growth. Under the current dividend policy, the dividend shall correspond to 25–50 percent of the year's profit, taking into account the company's liquidity. For the 2025 fiscal year, the Board of Directors proposes that no dividend be paid.

Share price performance

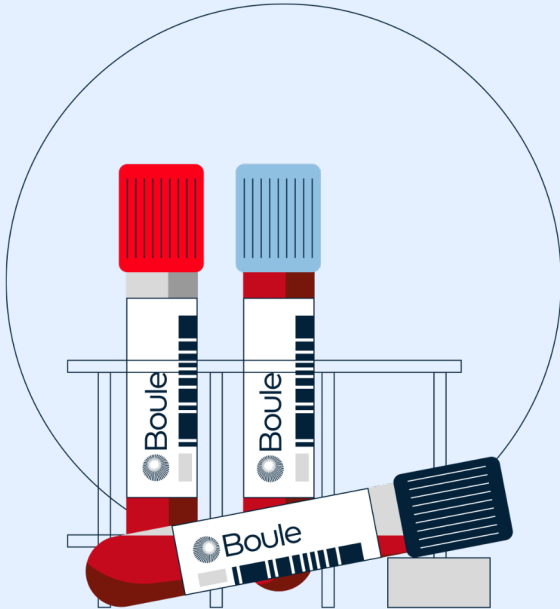
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Stock investment

- Strong position in a global niche market
- Market growth driven by underlying trends
- A large installed base of instruments generates recurring revenue
- Growing OEM sales
- Launch of an updated platform, an expanded product range, and high-quality products
- High customer satisfaction



Shareholders as of Dec. 31, 2025 (according to Modular finance)	Number of shares	Percentage of capital/votes
Grenspecialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Nordea Funds	2,954,650	7.6%
Swedbank Robur Funds	2,783,070	7.2%
Protean Funds Scandinavia	2,401,988	6.2%
Avanza Pension	1,350,454	3.5%
Tomas Wedel	1,220,168	3.1%
Anders Hultmark	1,164,903	3.0%
Aktia Asset Management	992,540	2.6%
The Second AP Fund	969,948	2.5%
Torben Nielsen	650,000	1.7%
Nordnet Pension Insurance	527,407	1.4%
Thomas Wernhoff	500,000	1.3%
Futur Pension	281,100	0.7%
Other shareholders (2,242)	8,921,721	23.0%
Total number of shares	38,833,104	100%



Sustainability report

Boule provides blood diagnostic solutions used in both health screenings and the diagnosis of diseases. From a societal perspective, a complete blood count is a highly cost-effective test that provides rapid information about patients' health and medical conditions, enabling immediate action. Boule's instruments and reagents are available for point-of-care diagnostics worldwide. Our robust, high-quality blood analysis instruments help healthcare providers around the world deliver safe and accurate diagnostics to patients, whether they live in urban or rural areas.

OBJECTIVE

Boule is committed to responsible business practices in all areas where the company has a significant impact. Our sustainability efforts are directly linked to Boule's mission and business operations. Through the priorities and goals we set to create value for our customers, we also create value for our employees, owners, and society at large. Boule's product solutions and services help our customers contribute to making communities more sustainable. Boule's operations contribute directly to Goals 3 and 9 of the UN's 2030 Agenda.



Good health and well-being

Boule provides blood diagnostic solutions used in both health screenings and the diagnosis of diseases. From a societal perspective, a complete blood count is a highly cost-effective test that provides rapid information about patients' health and medical conditions.



Sustainable industry, innovation, and infrastructure

Boule's instruments and reagents are available for point-of-care diagnostics worldwide. Our robust, high-quality blood analysis instruments help healthcare providers around the world deliver safe and accurate diagnostics to patients, whether they live in urban or rural areas.



Value creation

Boule's ability to produce reliable, high-quality blood diagnostic instruments is of the utmost importance to its customers' operations and is crucial for patients, which is why product quality and safety are at the heart of Boule's sustainability efforts.

Incorrect or incomplete diagnoses can cause significant harm to the patient, result in financial loss for the hospital or healthcare facility, and ultimately threaten Boule's business operations. That is why product safety is one of Boule's top priorities. As a responsible market player, Boule takes responsibility throughout the entire transaction to create a sustainable supply chain.

PRODUCT LIFE CYCLE

It is very important to achieve reliable results, high operational reliability, and maintain high quality for the end user. Boule's quality concept is based on the principle that quality and expertise permeate the entire value chain all the way to the end customer. Internal quality assurance processes ensure high quality throughout the entire lifecycle of the instruments, from manufacturing and installation to service and training in product use. The concept is called the Total Quality Concept, and its ultimate goal is to offer instruments and consumables of the highest quality that provide patients with accessible, more effective, and safer care.

CLOSED SYSTEMS FOR SAFER BLOOD ANALYSES

One important aspect in securing quality in the results from Boule products is that the consumables are locked to Boule's instruments. The ability to analyze blood from sealed tubes minimizes the risk of laboratory staff being exposed to potential infections. These are important safety considerations for both patients and healthcare providers.

SUPPLIERS

Sustainability efforts are ongoing throughout the entire product supply chain, and Boule's suppliers play a crucial role in providing high-quality systems. The components used in Boule's production are manufactured by leading suppliers worldwide, and Boule has a direct influence on the selection of materials, raw materials, and packaging, for example. Suppliers are therefore selected with great care following a supplier evaluation. Boule only approves suppliers who offer the best and most cost-effective products and who guarantee the highest possible quality. All of Boule's suppliers of production materials have quality management systems, and suppliers with documented environmental management systems and environmental objectives have been given priority. Approved suppliers are then monitored on an ongoing basis. This is to ensure that the supplier has fulfilled its obligations and can continue to be considered an approved supplier

DISTRIBUTORS

Boule sets high standards for its distributors when it comes to product knowledge. To ensure a high level of expertise, Boule regularly organizes product training sessions for all distributors. The program combines theoretical and practical components and covers areas such as basic hematology, technical maintenance, and instrument servicing. Every year, a survey is conducted among distributors to identify and address any shortcomings in hematology systems, support, and service.

ACTIVITIES CARRIED OUT DURING THE YEAR

- Improved the website's usability by implementing a new partner portal for digital access to documents and support.

2026 PRIORITIES

- Implement a new global quality system for the entire Group.



AUDIT OF CRITICAL SUPPLIERS

Objective

6

Outcome

5



DISTRIBUTOR SATISFACTION INDEX

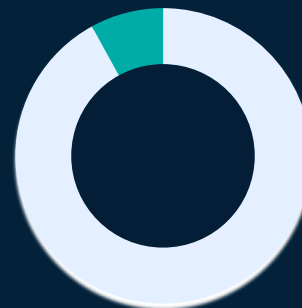
Objective

8.5

Outcome

8.8

ENERGY CONSUMPTION, SHARE OF CO₂E BY COUNTRY IN 2025



● USA ● Sweden

ESTIMATED CO₂E

432

ton



Environment

Boule works systematically to minimize environmental risks associated with the transport of products, which is Boule's largest source of greenhouse gas emissions. Boule also takes a proactive approach to other environmental considerations, such as choosing recyclable packaging materials.

TRANSPORT

An efficient and low-carbon supply chain is one of the most important factors in reducing a company's negative environmental impact. When Boule purchases transport services, we specify environmental requirements for the freight carriers we hire. All transport companies have their own environmental policies and/or certified systems for systematic environmental management. Planning and optimizing incoming deliveries (scheduled shipments) to improve the utilization of load capacity per shipment reduces CO₂ emissions and results in cost savings. Boule also reduces the number of incoming deliveries by using a bag-in-box packaging solution, which takes up less space than rigid plastic packaging.

ENERGY CONSUMPTION AT THE COMPANY'S FACILITIES

USA accounts for 92% of the Group's energy consumption for 2025 (excluding Russia and Mexico, which are excluded because they are both difficult to measure and are estimated to consume relatively little). The reason the United States accounts for such a large share of total CO₂e energy consumption is primarily that the energy sources used there are significantly less environmentally friendly than in Sweden, but also that they consume more energy.

CHEMICALS AND COMPONENTS

To ensure that no Boule products contain harmful, regulated, or unnecessary chemicals, Boule complies with the rules and regulations governing the manufacture of electronics and the use of chemicals. Only components that are approved in accordance with the EU Regulation on the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH), the Restriction of Hazardous Substances (RoHS) Directive, and the Waste Electrical and Electronic Equipment (WEEE) Directive are used in product development and production.

ENVIRONMENTAL IMPACT OF REAL ESTATE

The workshops and instrument manufacturing facilities in Sweden are located in buildings equipped with geothermal energy systems, which replace heating and cooling units. The heating elements are powered by eco-labeled electricity that is 100 percent generated from renewable energy sources.

TRAVEL

Boule urges people to always choose eco-friendly options for business travel and commuting.

- We continue to minimize printing and reduce waste.
- We advocate for environmentally friendly vehicles.
- We are taking various measures to encourage employees to save electricity.
- We offer employees in Sweden the opportunity to charge their electric vehicles at work to encourage the use of eco-friendly vehicles.

ACTIVITIES CARRIED OUT DURING THE YEAR

- Energy consumption decreased by 16% during the year, and as a result, carbon dioxide emissions from energy consumption fell by 11%.

2026 PRIORITIES

- Focus on reducing energy consumption and using more environmentally friendly energy sources in both Sweden and the United States.





Working environment

We strive to foster a safe, inclusive, and dynamic workplace where every individual can grow and reach their full potential.

VALUE-DRIVEN CULTURE

Our values and corporate culture are the cornerstones of our organization. They guide our employees' behavior, shape their interactions, and drive their relationship-building with customers and other stakeholders. These values are essential for creating a supportive and collaborative work environment that enables us to achieve our goals and drive innovation.

SATISFIED EMPLOYEES

To ensure that we remain aligned with our employees' needs, we conducted two employee surveys—one at the beginning of the year and another in Q4—focusing on culture, leadership, and well-being.

The results highlight our progress: an impressive 92.5% of our employees now believe their manager is a good leader, reflecting a 5% improvement from Q1 (87.4%). Furthermore, 83.6% of our employees reported that they feel very positive about going to work, compared with 81% in Q1. These improvements reflect our ongoing efforts to create an environment where employees feel supported, motivated, and valued.

DIVERSITY AND EQUALITY

We are proud of the diversity of our workforce, which includes people of various nationalities and backgrounds. This diversity enriches our organizational culture and strengthens our collective capabilities. Boule strives to foster an inclusive environment that harnesses the unique skills and talents of all employees.



(One of Sweden's most gender-equal companies 2025)

In 2025, Boule was named one of Sweden's most gender-equal companies and made it onto the Allbright Green List. This award recognizes our long-term efforts to achieve gender equality and foster an inclusive culture. We continue to develop a workplace where everyone is given equal opportunities to grow and contribute.

HEALTH AND SAFETY

Boule upholds ambitious health and safety standards and promotes a culture of safety awareness and continuous improvement. We conduct regular safety inspections and prioritize proactive measures to prevent workplace accidents. Our Health and Safety Committee reviews and monitors all incidents to ensure a safe working environment and implement improvements, particularly in production and warehouse areas.

MAVERICK CULTURE INTEGRATION

Inspired by Maverick's approach, we have embraced a culture of transformation and innovation. Our teams are empowered to take ownership of their work and drive change through cross-functional collaboration. We celebrate our achievements and constantly strive for excellence, and we ensure that every employee feels valued and motivated to contribute to our shared success.

EFFICIENCY THROUGH OPERATIONAL EXCELLENCE

In 2025, we implemented operational excellence to drive efficiency, financial strength, and quality. By optimizing processes, leveraging the latest technology, and fostering a culture of continuous improvement, we ensure that our teams are equipped to deliver exceptional results while maintaining agility in a dynamic environment.



STRATEGIC INITIATIVES AND RESULTS FOR 2025

In 2025, we took important steps to strengthen Boule's organization, work processes, and employee experience.

Organization and working methods:

We implemented an updated organizational structure with clearer roles and improved collaboration across departments.

Digitalization:

Global HR tools for talent, learning, and performance were implemented, resulting in more consistent and data-driven processes.

Employee engagement:

The employee survey conducted in September identified clear priority areas and has led to ongoing initiatives aimed at strengthening our organizational culture and employee well-being.

Leadership:

We conducted targeted leadership training programs and began developing more structured talent management processes, a process that will continue in 2026.

Innovation and collaboration:

Efforts to modernize processes and improve cross-functional collaboration began and will continue in 2026. sense of belonging

In summary, 2025 has laid the foundation for a more modern, efficient, and engaging organization.

2025

ACTIVITIES COMPLETED IN 2025

Implemented a new organizational structure with clearer roles and enhanced collaboration between teams

Completed the digitalization and standardization of key HR tools

Launched cultural and engagement initiatives based on employee surveys

Conducted leadership training and development programs for talent and succession planning

2026

KEY OBJECTIVES FOR 2026

Expand the use of digital tools and data-driven HR processes

Consolidate the new organizational structure and strengthen cross-functional collaboration

Strengthen culture and engagement through inclusive activities and improved work practices

Drive innovation and improvements through modernized processes and enhanced learning

GENDER REPRESENTATION

Women in corporate leadership

3 of 7

(2 of 8)

Average ratio of women/men

90/105

(99/127)

Employee Satisfaction Index

8

on a scale of 0 to 10



Stakeholder dialogue

At Boule, we highly value our patients, users, distributors, employees, suppliers, and owners as our key stakeholders. By maintaining an open and ongoing dialogue with them, we gather valuable insights for business, product, and sustainability improvements. We conduct surveys with distributors and employees, and compare markets to better understand their perspectives and gather feedback.



PATIENTS

There is concern that inaccurate test results could cause significant harm to the patient. With the analysis from one of the more than 150 million tests performed using a Boule instrument, patients can always feel confident that the clinical result is accurate.

DISTRIBUTORS

Boule reaches customers in over 100 countries through a network of 200 locally based distributors who market, sell, and service Boule's products. In addition to product safety requirements, it is important for distributors to help build an infrastructure that provides patients with safe and accurate diagnostics.

SUPPLIERS

Boule's suppliers, primarily based in Europe, Asia, and the United States, serve as key partners in delivering top-quality solutions. They place great emphasis on Boule's commitment to upholding the highest standards of business ethics, safeguarding human rights, and actively reducing environmental risks.

USERS AND DOCTORS

Boule's solutions are important and essential for the diagnosis, treatment planning, and follow-up of patients at health centers, laboratories, or hospitals. Users demand product safety and accurate clinical results.

EMPLOYEES

Boule strives to be an attractive employer and to foster an environment where employees can thrive.

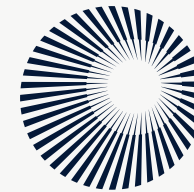
With a vision of zero work-related accidents and illnesses, we prioritize the health and safety of our employees above all else.

We are committed to ensuring fair treatment and equal opportunities for all employees, regardless of gender, age, ethnicity, nationality, religion, sexual orientation, disability, experience, or family situation. Fair compensation and equal opportunities are fundamental principles at Boule, deeply rooted in our values of inclusion and diversity.

Transparency and accountability are central to our approach, ensuring that every voice is heard and every concern is taken seriously.

OWNERS

The owners expect us to generate a stable, long-term return. By ensuring that our users, distributors, and employees are satisfied, we ensure that we also create shareholder value.





Assessment of Boule's Impact on Sustainability

Boule sources raw materials in Europe, Asia, and the United States, manufactures products in facilities in the United States, Sweden, and Russia, and markets instruments and consumables globally through a network of distributors.

BOULE'S VALUE CHAIN PROVIDES US WITH A BASIS FOR SUSTAINABILITY AND RISK ANALYSIS



We have assessed Boule's impact on society and the environment by identifying various stakeholder groups and potential sustainability risks throughout the value chain. In our ongoing business dialogue with our stakeholders, we discuss and address ethical, social, and environmental risks and opportunities.

GOVERNANCE OF SUSTAINABILITY EFFORTS

As a medical device company, Boule is governed to a large extent by laws and regulations concerning standards, safety, and product quality. Blood diagnostic equipment is subject to detailed regulations worldwide. Boule's mission, values, and code of conduct guide employees in the social and environmental responsibility that the company strives to uphold. We manage Boule in accordance with our quality management system, and all manufacturing and sales companies within the Group are certified in accordance with ISO 13485.

In addition to the regulations that Boule adheres to, the company is guided by our policies and guidelines. Boule also shares the values embodied in the ten principles of the UN Global Compact regarding the protection of human rights, decent working conditions, environmental stewardship, and ethical business practices.

- Code of Conduct
- Environmental Policy
- Quality Policy
- Diversity and Equality Policy



Four focus areas

Based on the expectations and requirements of the company's stakeholders, Boule has conducted a materiality analysis that has identified opportunities and challenges. Sustainability considerations have been divided into four focus areas that form the foundation of our sustainability efforts: value creation, the environment, the workplace, and ethics and governance.



VALUE CREATION

Boule's ability to deliver reliable, high-quality solutions for blood diagnostics is of the utmost importance to our customers' operations and is crucial for patients. Boule also creates added value by expanding knowledge through the Boule Academy.



ENVIRONMENT

Boule's production is relatively energy-efficient, and the greatest environmental impact stems from transportation along the value chain, primarily the shipment of goods to the company's global distributors.



WORKING ENVIRONMENT

Boule is committed to providing a safe and inclusive workplace. We believe in creating an environment where every individual has the opportunity to thrive and make meaningful contributions to Boule's ongoing development and growth. By fostering a culture of ownership, respect, and collaboration, we empower our employees to reach their full potential and drive our shared success forward.



ETHICS & GOVERNANCE

Boule works with a diverse network of suppliers and distributors, which requires robust processes and adherence to a clear code of conduct. We prioritize ethical sustainability in all aspects of our business operations and maintain a zero-tolerance policy toward bribery, corruption, and discrimination.

KEY AREAS

- Product safety
- Social efficiency
- Reliable diagnostic results
- Accurate test results
- Accessibility

- Transportation
- Chemicals
- Electronic waste
- Electricity consumption
- Waste and recycling

- Value-driven culture
- Satisfied employees
- Health and safety
- Diversity and equality

- Corruption and bribery
- Knowledge distributors
- Compliance and regulatory requirements

KEY FIGURES

- Number of tests
- Installed base
- Number of supplier audits
- Customer satisfaction among distributors

- Share of renewable energy
- Scheduled inbound shipments %
- CO₂ emissions

- Employee Satisfaction Index
- Incident resulting in absence
- Employee turnover

- Signed Code of Conduct for Distributors
- Signed Code of Conduct for Suppliers



Ethics and governance

At Boule, ethics and governance form the foundation of how we work. We always strive to act responsibly, make ethical decisions, and build trust with our employees, customers, and partners. In 2026, we will continue to strengthen our governance framework by clarifying our policies and ensuring that ethical decision-making is an integral part of our day-to-day work.

CODE OF CONDUCT

Boule's Code of Conduct sets out clear guidelines for how we conduct our business responsibly. The Code of Conduct sets out the company's positions on anti-corruption, human rights, labor rights, and environmental considerations in accordance with the ten principles of the UN Global Compact. The Code applies to employees, suppliers, distributors, customers, and partners, and ensures that ethical standards are upheld throughout the organization. All employees receive training on the Code of Conduct and are responsible for adhering to it in their daily work. Managers ensure that their teams adhere to the code, making ethical leadership an essential part of their role.

WHISTLEBLOWER FUNCTION

To promote transparency and accountability, Boule has a whistleblower program through which employees can anonymously report violations of the Code of Conduct. All reports are treated confidentially, and those who report incidents will not face any reprisals. This ensures a safe and open work environment where ethical issues can be addressed. In 2025, no whistleblower reports related to the Code of Conduct were filed.

ETHICAL LEADERSHIP AND GOVERNANCE

Good leadership is about more than just rules—it's about leading by example and ensuring that ethics guide every decision. At Boule, we encourage open discussions about governance and integrity, so that employees at all levels understand their role in maintaining a responsible business.

In 2026, we will continue to clarify our guidelines and raise awareness of risks and responsibilities. By integrating governance into performance reviews and employee dialogues, we ensure that accountability and ethical decision-making become a natural part of leadership and day-to-day work.

By strengthening our governance and ethical leadership, we are building a company that employees, customers, and stakeholders can trust.

ABOUT THE SUSTAINABILITY REPORT

The Sustainability Report covers the parent company, Boule Diagnostics AB, and all entities in Boule Diagnostics AB's consolidated financial statements for the same period, as specified in Note 14 to the consolidated financial statements. The Sustainability Report has been prepared in accordance with the provisions of the Annual Accounts Act (Chapter 6, Section 10). Further description and handling of certain sustainability-related risks are included in the overall risk section on pages 42–47 of the annual report.



CODE OF CONDUCT SIGNED
BY DISTRIBUTORS

Objective

100%

Outcome

100%

All distributors have signed Boule's Code of Conduct, which, among other things, makes it clear that all forms of bribery are unacceptable.



CODE OF CONDUCT SIGNED
BY CRITICAL SUPPLIERS

Objective

100%

Outcome

100%



THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

To the Annual General Meeting of Boule Diagnostics AB (publ), Corporate ID No. 556535-0252

ASSIGNMENTS AND DIVISION OF RESPONSIBILITIES

The Board of Directors is responsible for the 2025 Sustainability Report on pages 26–35 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

FOCUS AND SCOPE OF THE AUDIT

Our review was conducted in accordance with FAR's recommendation RevR 12, "The Auditor's Opinion on the Statutory Sustainability Report." This means that our review of the sustainability report has a different focus and a significantly narrower scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

We believe that this audit provides a sufficient basis for our statement.

STATEMENT

A sustainability report has been prepared.

Uppsala, April 10, 2026.

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG

Certified Public Accountant
Lead Auditor

PATRIC KRUSE

Certified Public Accountant



FINANCIAL INFORMATION



Five-year overview

KSEK	2021	2022	2023	2024	2025
INCOME STATEMENT, KSEK					
Net sales	463,344	548,087	571,329	558,463	489,692
Cost of goods sold	-264,709	-320,182	-321,615	-306,234	-275,881
Gross profit	198,634	227,905	249,713	252,230	213,811
Selling expenses	-88,677	-110,723	-120,691	-126,164	-98,470
Administrative expenses	-31,473	-32,872	-32,662	-36,222	-31,165
Research and development expenses	-43,327	-51,569	-53,091	-399,448	-58,872
Other operating income and expenses	860	-3,770	-4,000	-6,621	2,435
Impairment of assets in Russia	-	-	-	-33,471	-6,920
Operating income	36,018	28,970	39,270	-349,696	20,820
Net financial items	-7,250	-8,121	-9,170	-11,055	-14,909
Net income before tax	28,768	20,849	30,100	-360,751	5,911
Tax	-5,496	-8,121	-5,123	64,172	-9,664
Net income for the year	23,272	12,728	24,977	-296,579	-3,753
BALANCE SHEET, KSEK					
Fixed assets					
Intangible assets	241,578	313,358	379,044	99,410	84,894
Right-of-use assets	26,847	36,735	23,518	13,689	37,126
Tangible assets	20,578	21,838	21,025	25,789	20,882
Financial fixed assets	40,651	49,618	51,856	55,434	34,787
Deferred tax assets	-	-	-	69,802	66,528
Total fixed assets	329,655	421,550	475,174	262,124	244,217

KSEK	2021	2022	2023	2024	2025
CURRENT ASSETS					
Inventory	59,038	75,265	62,411	59,104	58,885
Current receivables	145,155	166,245	180,239	173,027	146,827
Cash and cash equivalents	38,183	96,904	37,281	22,652	19,628
Total current assets	242,375	338,414	279,931	254,783	225,340
Total assets	572,030	759,964	755,105	516,907	469,557
Equity and liabilities					
Long-term interest-bearing liabilities	16,015	32,152	20,000	9,632	34,754
Other long-term liabilities	38,574	55,880	52,135	46,249	57,295
Deferred tax liabilities	10,504	8,394	4,874	2,151	2,838
Current interest-bearing liabilities	104,754	105,069	97,480	142,547	133,693
Current non-interest-bearing liabilities	106,448	95,965	105,519	119,960	73,336
Total equity and liabilities	572,030	759,964	755,105	516,907	469,557
CASH FLOW					
Cash flow from operating activities before changes in working capital	46,524	28,760	48,764	48,549	14,425
Change in working capital	-3,373	-40,113	2,612	-1,969	-13,597
Cash flow from investing activities	-56,370	-74,961	-82,714	-85,898	-4,963
Cash flow from financing activities	15,754	140,550	-25,506	24,411	3,308
Cash flow for the year	2,535	54,236	-56,843	-14,908	-827



Five-year overview	2021	2022	2023	2024	2025
KEY FIGURES					
Net sales growth, %	16	18	4	-2	-12
Gross margin, %	42.9	41.6	43.7	45.2	43.7
Adjusted gross margin, %	42.9	41.6	43.7	45.7	43.7
EBITDA, SEK million	57.6	56.1	63.8	31.7	32.9
EBITDA margin, %	12.4	10.2	11.2	5.7	6.7
Operating profit (EBIT), SEK million	36.0	29.0	39.3	-34.97	20.8
Operating margin (EBIT), %	7.8	5.3	6.9	-62.6	4.3
Adjusted operating profit, SEK million	36.0	29.0	39.3	63.8	46.2
Adjusted operating margin, %	7.8	5.3	6.9	11.4	9.4
Return on total capital, %	7.1	4.0	5.3	-54.8	4.8
Return on equity, %	8.2	3.5	5.3	-88.3	-2.2
Return on capital employed, %	8.8	4.7	6.4	-67.0	5.7
CAPITAL STRUCTURE					
Equity, SEK million	295.7	462.5	475.1	196.4	167.6
Capital employed, SEK million	455.1	655.6	644.7	394.8	393.4
Working capital, SEK million	220.8	152.0	136.0	140.4	149.7
Liabilities to credit institutions, SEK million	127.8	153.8	142.3	180.8	188.5
Interest coverage ratio, times	4.3	3.1	3.6	28.0	1.4
Net cash (+) Net debt (-), SEK million	0.7	32.1	12.9	-40.0	-114.5
Net debt-to-equity ratio, %	0.3	6.9	2.7	-20.4	-0.7
Equity ratio, %	52	61	63	38	36

Five-year overview	2021	2022	2023	2024	2025
DATA PER SHARE					
Average number of shares	26,678,027	27,944,324	38,833,104	38,833,104	38,833,104
Number of shares at the end of the period	19,416,552	38,833,104	38,833,104	38,833,104	38,833,104
Earnings per share (basic), SEK	0.87	0.46	0.64	-7.64	-0.10
Equity per share, SEK	11.1	16.6	12.2	5.1	4.3
Cash flow from operating activities per share, SEK	1.62	-0.41	1.32	1.3	0.4
Dividend	0.55	0.00	0.00	0.00	0.00
EMPLOYEES					
Average number of employees	218	235	228	226	195

For a definition of alternative performance measures, see page 47.



Risks and opportunities

By identifying and addressing external risks and challenges, Boule creates new opportunities for continued growth.

THE CHALLENGES, RISKS, AND UNCERTAINTIES FOR BOULE

Boule sells instruments, consumables, and related services in more than 100 countries, which entails risks, uncertainties, and challenges of various kinds and potential impact.

The main challenges for Boule arise on three occasions: From the multifaceted and highly competitive market in which Boule operates, through its commitment to continuously updating and expanding its product portfolio, as well as through strict regulatory requirements for advanced medical technology. The challenges vary depending on the product and region, but Boule needs to address all market challenges effectively to ensure profitability and cash flow.

Boule's competitors include both smaller and larger, well-resourced companies that can challenge the company through, for example, price pressure, regulatory advantages, or exclusive agreements in order to win contracts and gain market share. Boule's global presence also means that the company operates in markets that are at risk of being affected by economic, political, or other destabilizing factors, which could impact Boule's business in those countries. As a global player, Boule has a responsibility to act in a socially, economically, and environmentally sustainable manner. This responsibility

applies not only within the Group's own companies, but also extends throughout the supply and distribution chains on which Boule relies to conduct its business. If Boule would fail in its risk assessment and risk management, it would affect the company either directly—for example, through financial losses—or indirectly—for example, through damage to confidence in Boule's brands.

Historically, the primary risks and uncertainties have included: regulatory risks, product portfolio risks, distributor risks, production and quality risks, counterfeit reagents, price pressure, supplier risks, market risks and competition, bribery and corruption, currency risks, IT security and IT systems, financing risks and future cash flows, health and safety at the workplace, and dependence on key personnel.

In recent years, the war in Ukraine has emerged as a significant risk and source of uncertainty. In some markets, central banks have continued to impose temporary restrictions on foreign currency payments in 2024, resulting in delayed customer payments and postponed deliveries. The shifting political landscape in the United States may increase uncertainty in international business relations; however, the impact on Boule's operations is expected to consist primarily of increased currency risk in USD.

UNCERTAINTIES ARISING FROM THE WAR IN UKRAINE

For the full year 2025, Boule's sales in Russia accounted for 7 percent (7) of net sales. Boule has employees in Russia and a production facility for consumables that

are distributed to the Russian market. By identifying and addressing external risks and challenges, Boule creates new opportunities for continued growth.

In 2024, Boule decided to initiate a process to divest its operations in Russia, given the increasingly difficult situation regarding shipments to Russia and the ability to conduct banking transactions with Russia. In connection with the decision, the value of the Group's assets was also written down to zero.

The ongoing war in Ukraine has also led to increased geopolitical tensions in the wider world and consequences beyond Russia and Ukraine. These tensions could lead to geopolitical escalations, such as the spread of the war to other territories, new sanctions, disruptions to energy supplies, impacts on critical societal functions, or other negative consequences that may be difficult to assess. The consequences of such a geopolitical escalation are difficult to predict and could hinder Boule's operations or have negative repercussions for the global economy and key economic indicators such as GDP growth, interest rates, exchange rates, and inflation. Such a development could have a material adverse effect on Boule's future earnings capacity and profitability.

PANDEMICS

Pandemics that pose significant challenges and place a heavy burden on the healthcare system could have a negative impact on Boule if such an event leads the healthcare system to prioritize other forms of care, resulting in a decline in the number of blood draws and instrument sales.



THE POTENTIAL OF BOULE

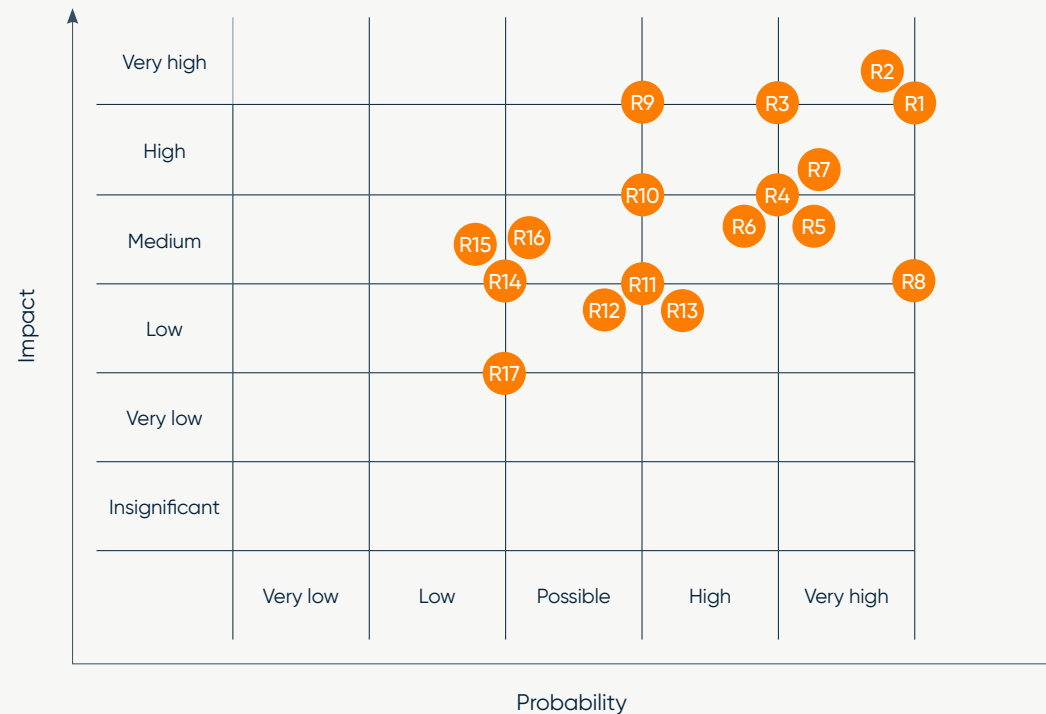
With high-quality instrument platforms, well-established distribution channels, and strong brands, Boule has a solid foundation for future growth. The global decentralized hematology market in which Boule operates is experiencing strong growth. Boule has a strong presence in several of the markets where it operates, including many of the fastest-growing emerging markets. In recent years, the product portfolio has expanded through proprietary

development, and collaborations with technology partners, as well as investments by Boule, are aimed at further expanding and strengthening the product portfolio. By identifying and addressing external risks and challenges, Boule creates new opportunities for continued growth. Boule's financial position ensures that its product portfolio will continue to grow in the future through partnerships, investments, and potential acquisitions. In 2025, Boule redirected its development efforts toward

the OEM segment, focusing on the development of reagents and generic blood controls. For a more detailed description of Boule's financial risks, how they are managed, and relevant sensitivity analyses, see Note 26. For more information about Boule's sustainability efforts, see the sustainability report on pages 26–36. The Board of Directors' internal control report describes the company's internal control and can be found on page 52 of the corporate governance report.

RISK ASSESSMENT 2025

Risks	Risk number
Price pressure	R1
Currency risks	R2
Financing risks and future cash flows	R3
Product portfolio and market risks	R4
Distributor risks	R5
Reliance on key personnel	R6
Delayed development projects	R7
Customs and logistics	R8
Workplace health and safety	R9
IT security and systems	R10
Bribery and corruption	R11
Legal risks	R12
New regulatory challenges	R13
Production and quality risks	R14
Supplier risks	R15
Counterfeit reagents	R16
Tax risks	R17





Risk	Risk Description	Risk Management	Comment
REGULATORY	<p>In the human health market in particular, Boule faces strict regulatory requirements regardless of the market or region. If Boule does not obtain regulatory approvals for future products or is unable to maintain such approvals for current products, Boule will not be able to conduct sales in the relevant markets.</p> <p>For the transition to the IVDR for existing products, Boule is dependent on the review by an IVDR-notified body. The fact that the notified body has the necessary resources available to Boule is an external risk.</p> <p>There is also a risk that the documentation for existing products will not meet all the new IVDR requirements, which means that Boule will have to invest in updating its documentation and products, or else the products will no longer be able to be sold.</p>	<p>In recent years, Boule has continuously strengthened its regulatory and quality assurance resources, both internally and through external support. Work on this initiative is continuing in order to ensure that Boule can launch new products and conduct effective sales in each market. Given the strengthening of regulatory resources and processes in recent years, the risk of new problems is considered to be lower.</p> <p>Boule has a well-established partnership with an IVDR-notified body and works according to a joint project and timeline.</p>	<p>The strict regulatory requirements act as a barrier to entry into Boule's markets. Low-cost competitors and other companies that lack regulatory and quality assurance resources are constrained by this. With regulatory expertise, market knowledge, and well-functioning processes, Boule ensures efficient and profitable sales.</p>
PRODUCT PORTFOLIO	<p>Boule's competitors are constantly developing new products, which must be addressed by offering a relevant, comprehensive, and high-quality product portfolio to serve as an attractive alternative.</p>	<p>The product portfolio is being expanded through external partnerships and distribution agreements, and acquisition opportunities may also be considered.</p>	<p>For many years, Boule has maintained a competitive offering in the three-party market, and with its ongoing launch of new products, it will address the rapidly growing veterinary markets, creating excellent opportunities to gain market share.</p>
DISTRIBUTOR RISK	<p>The Group's sales are primarily conducted through distributors and are therefore negatively affected if partnerships do not function properly, if distributors do not market Boule's products effectively enough, or if Boule's receivables from distributors remain unpaid. Boule's reputation is also at risk of being tarnished by potential unethical behavior on the part of distributors.</p>	<p>Boule continuously evaluates its distributor structure to ensure that distributors uphold Boule's standards of ethical conduct and profitability. With dual distribution channels (Medonic & Swelab) in most countries, reliance on individual distributors is reduced. Boule also protects a large portion of its accounts receivable through the Swedish Export Credit Agency, which guarantees between 75 and 95 percent of the total amount of the receivables in question.</p>	<p>Thanks to effective partnerships with distributors, Boule's products have a global reach. Their strengths and knowledge of local markets and prevailing conditions enhance Boule's prospects for further profitable growth.</p>
PRODUCTION AND QUALITY RISK	<p>The Group's manufacturing operations are conducted at four production facilities and consist of a chain of processes in which interruptions or disruptions of a human, technical, or regulatory nature could prevent Boule from fulfilling its commitments regarding the quality and delivery of goods. If Boule fails to meet stakeholders' expectations regarding quality, safety, and the use of chemicals and components, or to comply with regional and national standards, Boule's reputation and profitability will suffer.</p>	<p>The manufacturing facilities are approved for the production of IVD medical devices in accordance with the strict regulatory requirements applicable at each facility. Boule's Total Quality Concept ensures product quality across the entire supply chain. The entire supply chain is continuously monitored, and Boule has developed robust procedures to detect and ensure that the correct products are manufactured and delivered in accordance with established processes. Boule complies with the requirements of the EU directives RoHS, REACH, and WEEE.</p>	<p>Boule's commitment to quality throughout the entire product lifecycle, its regulatory resources, and strategic investments in its production facilities strengthen the company's market position and minimize the risk of errors. They boost confidence in Boule and its products, which improves the prospects for new profitable contracts.</p>



Risk	Risk Description	Risk Management	Comment
COUNTERFEIT REAGENTS	There is a risk that users of Boule's growing instrument base will purchase counterfeit reagents from third parties. When this happens, it affects the company's revenue stream negatively, and also poses a potential risk to the user in the form of quality issues.	Boule protects the company and the end user against counterfeit reagents by using barcodes and RFID solutions on Boule's reagents. In most cases, Boule's distributors monitor and prevent the use of counterfeit reagents. Boule is also working to upgrade older devices on the market to RFID-locked solutions. The use of counterfeit reagents also voids the warranty.	Sales of consumables represent Boule's single largest source of revenue, and if the company continues to protect itself effectively, this growth will continue while ensuring the quality and accuracy of diagnostics for users.
PRICE PRESSURE	Boule's future market position would be adversely affected if competitors were able to offer more efficient products and/or lower prices for them. Competition and price levels vary by region and product.	To maintain the high quality of Boule's products without driving up costs, the company continues to invest in streamlining its production processes and improved manufacturing processes. To ensure that products are priced based on the value generated for the customer, there is internal collaboration between various roles within the company. Boule is investing to increase customer value through improved service solutions and training programs offered through Boule Academy.	Boule's quality concept and value creation process cover the entire product lifecycle, enabling Boule to maintain price levels that are reasonable and attractive to customers level. The business model ensures the reliability of the products and the maintenance of strong long-term relationships and margins.
SUPPLIER RISKS	If Boule's subcontractors fail to meet Boule's quality standards, lead times will be extended, and in the worst-case scenario, defective products may be delivered to the end customer. Access to raw materials affects Boule's ability to produce and deliver goods cost-effectively. Component shortages are a significant risk, as was clearly demonstrated during the COVID-19 pandemic. Global distribution flows were disrupted, which had a significant impact on the company. The supply chain also involves environmental risks in the form of CO2 emissions and ethical risks related to issues such as corruption, human rights, and working conditions.	Boule's well-established quality assurance process covers all subcontractors. Boule is actively working to mitigate the impact of supply chain disruptions by collaborating closely with the Group's suppliers and exchanging components in short supply, as well as planning and scheduling deliveries well in advance. Suppliers are regularly reviewed and informed of Boule's principles and values through Boule's Code of Conduct for Suppliers.	Boule leverages its suppliers' production and development expertise. They enable Boule's products to reach the market faster and complement the product portfolio, thereby helping to strengthen the company's market positions and future growth.
MARKET RISKS AND COMPETITION	Boule operates in a fragmented market with diverse competition. It cannot be ruled out that well-resourced competitors active in other markets might diversify into Boule's core markets, or that markets important to Boule might be subject to various types of trade restrictions. Markets may also be affected due to economic, political, or other destabilizing factors. In the wake of the war in Ukraine, a series of sanctions have been imposed on Russia, which has had a significant impact on our sales and operations in Eastern Europe.	Boule continues to expand its distributor network while strengthening and improving the support structure for existing distributors. This is achieved, among other things, through an increased presence in local markets in the form of product specialists and service. The company's product portfolio has also been expanded, and the internal marketing department has been strengthened. Ensuring that everyone has access to healthcare is both humane and in line with Boule's mission to provide diagnostic solutions for everyone, everywhere. Generally speaking, medical supplies are exempt from sanctions. However, business operations are hampered when the banking system, logistics, and transportation fail to function properly.	Through the focus on strengthening Boule's position in the main market segments, as well as collaboration with well-established local partnerships, Boule is strengthening its market position and laying the groundwork for continued growth.



Risk	Risk Description	Risk Management	Comment
BRIBES AND CORRUPTION	With operating companies in Sweden, the United States, Russia, and Mexico, as well as partnerships and distribution in over 100 countries, Boule is at risk of being exposed to corruption in varying degrees and forms. Unethical conduct on Boule's part would result in legal complications, costs, and, above all, damage to its reputation.	Boule has a zero-tolerance policy regarding corruption and bribery. All employees receive training on the Code of Conduct and are informed of their responsibilities regarding anti-corruption and guidelines for gifts and entertainment.	Boule has historically enjoyed a strong ethical reputation and is committed to maintaining it. This is important not only for Boule but also for the many stakeholders with whom the company has relationships. Maintaining a good reputation will facilitate future collaborations and dialogue with all stakeholders.
CURRENCY RISKS	Boule is exposed to currency risks, as sales are primarily denominated in USD and EUR. The company is exposed to both translation effects into Swedish kronor and transaction exposure.	Boule aims to achieve natural currency hedging and does not currently use derivatives, but may do so in the future. Currency fluctuations are offset, if necessary, by adjusting end-customer prices.	Currency risks naturally arise in a group with a global market. At present, this risk is accepted as a necessary part of Boule's revenue generation and growth but are continuously monitored and evaluated.
TAX RISKS	Boule operates in several countries, and a large portion of its products are exported worldwide. As a result, Boule is subject to various types of local tax regulations and tax assessments that may involve risks.	Tax matters must be reported to the company's central finance department.	As of the end of 2025, there are no known pending tax matters that would have a material impact on the Group's earnings.
IT SECURITY AND SYSTEMS	IT processes are evolving rapidly and are constantly changing. If Boule is unable to keep its IT systems and processes up to date and functioning properly, the company risks seeing a decline in IT security, the quality of its decision-making data, and reporting.	Boule regularly reviews the need for updated systems and processes to ensure a high level of security as well as reliable decision-making data and reporting. Currently, the focus is on establishing group-wide systems to improve efficiency, as well as initiatives aimed at enhancing IT security.	Various types of IT risks naturally arise in a modern business, but when managed properly, the well-functioning systems and processes lead to better business opportunities, greater efficiency, and increased future profitability.
FINANCIAL RISKS AND FUTURE CASH FLOWS	The risks include the possibility of having to pay the company's commitments such as securing financing at a reasonable cost. Boule's revenue, cash flows, and margins are also affected by quarterly fluctuations that arise due to the timing of major procurement contracts.	Boule continuously manages its cash flow to secure its operations, for example through EKN financing. Recurring revenue from consumables accounts for a large portion of sales, which provides good stability in the future cash flows.	Over the past 18 months, Boule has carried out extensive restructuring and discontinued the BM950 development project, which has reduced operating expenses by more than 30%. As a result of these changes, Boule has been reporting positive operating cash flows again since mid 2025.
HEALTH AND SAFETY AT THE WORKPLACE AND DEPENDENCE ON KEY PERSONNEL	Boule has a strong focus on high technology and therefore relies on retaining and recruiting skilled and dedicated staff to achieve its goals. If Boule fails to offer an attractive and secure work environment, it has a direct and indirect negative impact on the company's future profitability.	Boule is committed to upholding high standards in order to provide a fair, respectful, and safe workplace for all employees and stakeholders. Boule's Code of Conduct, the workplace policy, and the gender equality policy set forth Boule's position in these areas.	As a global company active in the field of diagnostics, with products that improve the lives of many people, Boule offers an exciting environment and workplace. Boule is constantly working to develop the organization and the expertise of our employees. Boule is actively working to create excellent opportunities for development and growth within the company.



Definitions of key performance indicators

The Boule Group's financial statements are prepared in accordance with IFRS, which defines only a few key performance indicators. Boule follows ESMA's (European Securities and Markets Authority) guidelines on alternative performance measures. In short, an alternative performance measure is a financial metric that reflects historical or future earnings trends, financial position, or cash flow and is not defined or specified in IFRS. To assist management and other stakeholders in analyzing the Group's performance, Boule reports certain key performance indicators that are not defined in IFRS. Management believes that this information facilitates an analysis of the Group's performance. These alternative performance measures are supplementary information to IFRS and do not replace performance measures defined in IFRS. Boule's definitions of measures not defined in IFRS may differ from those used by other companies. Calculations of all key performance indicators can be reconciled with items in the income statement and balance sheet.

Return on equity is net income for the year divided by average equity.

Return on total capital is operating profit plus financial income divided by average total capital.

The return on equity and return on assets indicate the Group's profitability in relation to equity and total assets, respectively. These metrics are considered important for investors who wish to compare the Group with alternative investments.

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

Gross margin is gross profit divided by net sales.

Gross profit and its margin reflect the underlying profitability of Boule's sales of goods and services and are therefore considered important for investors seeking to understand the profitability and performance of the business model over time.

EBITDA (Earnings before interest, taxes, depreciation, and amortization) is earnings before net financial items, taxes, and depreciation and amortization of tangible and intangible assets.

EBITDA margin is EBITDA divided by net revenue.

EBITDA is operating profit before depreciation and impairment. Since depreciation and impairment do not affect cash flow, EBITDA is considered relevant for investors in assessing the Group's performance during the period.

Equity per share is equity divided by the number of shares outstanding at the end of the period.

Non-recurring expenses refer to costs associated with restructuring and impairment not attributable to ongoing operations.

Sales growth is the net sales for the current period divided by the net sales for the comparison period, expressed as a percentage change.

Net revenue consists of proceeds from the sale of goods and services rendered; its trend over time is therefore considered an important metric for investors and other stakeholders.

Adjusted gross profit is net sales less cost of goods sold, adjusted for one-time expenses.

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

Adjusted operating profit is operating profit adjusted for one-time expenses, divided by net sales.

Adjusted operating margin is operating profit adjusted for one-time expenses, divided by net sales.

Adjusted profit for the period is the profit for the period adjusted for one-time expenses.

Organic growth is the change in net sales during the current period, excluding acquisitions, divestitures, and currency effects, relative to net sales for the corresponding period of the previous year, expressed as a percentage change.

Capital employed is total assets less deferred tax liabilities and non-interest-bearing liabilities.

Return on capital employed is net income plus financial expenses divided by average capital employed. Capital employed is the capital that requires a return, as it consists of externally financed capital subject to interest expenses or equity

attributable to shareholders. This measure of return is considered valuable to both investors and other stakeholders.

Working capital consists of inventory, accounts receivable (current and non-current), and cash, less accounts payable.

Working capital is the capital used on an ongoing basis in operations and reflects the Group's ability to meet its short-term obligations.

Operating profit (EBIT), or earnings before interest and taxes, is profit before net financial items and taxes.

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

Operating profit is considered important to investors because it reflects the Group's operating performance before financing costs and taxes.

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

The interest coverage ratio is used to measure the Group's ability to cover its interest expenses.

Net debt is interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables attributable to EKN.

Net debt/EBIT is net debt divided by operating profit for the most recent 12-month period.

Net debt-to-equity ratio is net debt divided by equity.

Net debt reflects the amount of interest-bearing debt, net of funds that could be used for principal repayment. When net debt is divided by operating profit, the result shows how many times the operating profit for the most recent full-year period would be needed to pay off the interest-bearing debt. The debt-to-equity ratio serves as a measure of the Group's resilience and interest rate sensitivity.

Equity ratio is equity divided by total assets.

This metric shows the proportion of the Group's total assets that has been financed by shareholders and is considered important to investors and other stakeholders.



Corporate Governance Report

The corporate governance framework at Boule Diagnostics AB defines decision-making processes, clarifies roles and the division of responsibilities among the Board, management, and supervisory bodies, and ensures transparency for the Group's stakeholders.

Boule Diagnostics AB's ("Boule" or "the company") corporate governance is based on Swedish law, primarily the Swedish Companies Act, the company's Articles of Association, internal rules, regulations, and policies, as well as Nasdaq Stockholm's Rules for Issuers.

Boule adheres to the Swedish Code of Corporate Governance (the "Code"), the purpose of which is to ensure that companies are managed in a sustainable, responsible, and as efficient a manner as possible for the benefit of shareholders. There have been no violations of the Code or other external regulations.

The Corporate Governance Report is available on the company's website at www.boule/investors/corporate-governance.





ANNUAL GENERAL MEETING

The shareholders' meeting is the company's highest decision-making body, and amendments to the Articles of Association are decided by the shareholders' meeting. All shares in the company are of the same class, and each share carries one vote. The Annual General Meeting elects the Board of Directors and the auditors and makes decisions in accordance with the Companies Act and the Articles of Association. At the annual meeting, the Board of Directors presents the annual report and the consolidated financial statements. The auditors present the audit report and the consolidated audit report.

The notice of the shareholders' meeting, which is published in a press release and on the company's website, provides information on the items to be discussed at the meeting. Resolutions adopted at the Annual General Meeting are announced in a press release and are available on the company's website. The 2026 Annual General Meeting will be held on May 13 at 4:00 p.m. at the company's offices at Fagerstagatan 7 in Spånga.

NOMINATION COMMITTEE

The 2025 Annual General Meeting resolved that the Nomination Committee shall consist of three members representing the three largest shareholders as of the end of September. The composition must be announced no later than six months prior to the Annual General Meeting and was published on November 21, 2025. Ahead of the 2026 Annual General Meeting, Katarina Berggren, representing the company's largest shareholder, AB Grenspecialisten, has been appointed chair of the Nomination Committee.

The other members of the Nomination Committee are Tomas Risbecker of Svolder AB and Thomas Eklund.

The Chairman of the Board, Torben Jørgensen, is an ex officio member.

The Nomination Committee prepares documentation for the Annual General Meeting regarding the election and remuneration of the Board of Directors, the Chairman of the Board, and the auditors. At the Annual General Meeting, the Nomination Committee reports on its work. No compensation is paid for service on the Nominating Committee.

Shareholders may contact the Nominating Committee with suggestions and comments regarding the composition of the Board of Directors. The election of auditors took place at the 2025 Annual General Meeting. The composition of the Nomination Committee as of October 2025 is shown in the table below:

Name	Representative	Ownership interest, % September 30, 2025
Katarina Berggren (Chair of the Nominating Committee)	AB Grenspecialisten	14.9
Tomas Risbecker	Svolder AB	11.0
Thomas Eklund	Thomas Eklund	10.4

OWNER

Boule's largest shareholders as of December 31, 2025, and their respective shareholdings are listed in the Shareholder Information section of the Management Report on page 21.

BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than seven members, with no alternates. When preparing proposals for the election of Board members, Boule,

through its nomination committee, applies Rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy. The Board of Directors shall have a composition that is appropriate in light of the company's operations, stage of development, and other circumstances, and that is characterized by diversity and breadth in terms of the expertise, experience, and backgrounds of the members elected by the General Meeting. Efforts should be made to achieve a balanced gender distribution.

Since the Annual General Meeting on May 7, 2025, the Board of Directors has consisted of five members, three of whom are men and two of whom are women. At the 2025 Annual General Meeting, Torben Jørgensen was elected Chairman of the Board. Thomas Eklund, Emil Hjalmarsson, Yvonne Mårtensson, and Rikke Rytter were re-elected to the Board of Directors. For more information about the Board members, see page 16.

The responsibilities of the Board of Directors are governed by the Companies Act and the Board's rules of procedure. The rules of procedure establish the division of responsibilities between the Board and its committees, as well as between the Board and the CEO. According to the rules of procedure, the Board of Directors shall decide on strategy and the budget, approve the annual report and other financial reports, key policies and authorization instructions, appoint the CEO and evaluate the CEO's performance, establish rules for internal control and monitor the effectiveness of internal control, decide on major investments and far-reaching agreements, determine the focus of the Board's work, appoint an Audit Committee and a Compensation Committee, and evaluate the Board's performance.

The Board of Directors shall also establish the necessary guidelines for the company's conduct in society in order



to ensure its long-term ability to create value. Finally, the Board of Directors shall ensure compliance with the adopted guidelines on executive compensation and propose compensation guidelines to the Annual General Meeting. The Chairman of the Board leads the Board's work. Furthermore, the Chairman of the Board shall monitor the company's performance and ensure that the Board receives the information necessary for it to fulfill its responsibilities. According to the rules of procedure, the Chairman of the Board shall represent the company in matters relating to ownership.

COMPENSATION FOR BOARD MEMBERS

The 2025 Annual General Meeting resolved that Board fees shall amount to SEK 525,000 (SEK 500,000 for 2024) for the Chair and SEK 250,000 (250,000) each for the other Board members. In addition, it was decided that SEK 120,000 (120,000) would be paid as the total remuneration to the Audit Committee, to be distributed among its members. The total Board remuneration thus amounts to SEK 1,645,000 (1,920,000).

THE BOARD'S WORK

Board meetings are prepared by the Chairman of the Board in collaboration with the company's CEO. Prior to each meeting, the Board receives written materials. At each regular Board meeting, the company's business situation and financial reporting are discussed. The minutes of the Board meeting are taken by the company's CFO.

In 2025, the Board held a total of 13 minuted meetings, with a strong focus on understanding and monitoring the company's performance and financial position. During the fiscal year, the company underwent several major changes, including the Board's decision in early 2025 to completely shut down the BM950 development platform, which resulted in significant impairment losses in the 2024 financial statements.

Since that decision, the Group has been actively working to develop its collaboration with technology partners, and plans to launch a new 6-part instrument for the veterinary market in 2026.

Since the BM950 development project was discontinued, research and development resources at the facility in Plantation, Florida, USA, have been redirected toward an initiative to develop generic blood controls and reagents for the OEM market.

On October 13, 2025, the company announced that CFO Holger Lembrér had decided to leave Boule to take on a role outside the Group, and on December 5, 2025, the company announced that Torben Nielsen, President and CEO, would be leaving the Group in the summer of 2026.

In connection with the third-quarter interim report, the Board of Directors decided to divide the Group into two business areas, Diagnostic and CDS OEM, with the aim of increasing transparency and managing the two distinct businesses in a more focused manner based on their respective circumstances.

EVALUATION OF THE BOARD'S WORK

The Board evaluates its work in accordance with the rules of procedure. This is done through discussions within the Board and through an annual evaluation conducted by the Nominating Committee. The Nomination Committee reports to the shareholders' meeting through its statement.

SUMMARY OF THE BOARD'S MEETINGS DURING THE YEAR

The Board held 11 regular board meetings in 2025, including a strategy day and two meetings specifically concerning the BM950 development project and financial information. One Board meeting was held by written resolution. During the year, the external auditors attended one Board meeting and four meetings of the Audit Committee.

The members of the Board and their attendance at Board meetings in 2025 are listed in the table on page 51.

AUDIT COMMITTEE

At its inaugural meeting on May 7, 2025, the Board of Directors decided to appoint an Audit Committee, consisting of two Board members: Emil Hjalmarsson and Yvonne Mårtensson.

In accordance with the resolution of the Annual General Meeting, remuneration to the Audit Committee shall be KSEK 70 for the Chair and KSEK 50 for the member. The Committee's primary responsibility is to ensure the quality of financial reporting, which includes internal controls, reviewing significant accounting and valuation issues, and reviewing the company's external reports.

The Audit Committee evaluates the audit work and assists the Nomination Committee in proposing the appointment of auditors and determining their fees. The Audit Committee determines which services, other than auditing, the company may procure from its auditors. Some meetings between the Audit Committee and the external auditors take place without employees present.

In 2025, the Audit Committee met five times. During the meetings, the primary focus has been on quarterly reporting, but issues related to the current business situation, internal controls, risk management, and management activities have also been addressed. The Audit Committee has also reviewed the external audit plan for 2025.

At all meetings, the Chairman of the Board, Torben Jørgensen, and the company's CEO, Torben Nielsen, have served as non-voting members. The company's CFO, Holger Lembrér, served as secretary.

COMPENSATION COMMITTEE

The Board decided, upon its formation in 2025, to establish a Compensation Committee consisting of Torben Jørgensen and Thomas Eklund. The purpose of the



Committee is to prepare recommendations to the Board regarding compensation for senior executives.

The Committee's primary responsibility is to propose the CEO's salary, other compensation, and terms of employment. The Committee develops proposals for compensation principles and terms of employment for other senior executives in Group Management, as well as proposals for incentive programs, and ensures compliance with the established guidelines for executive compensation.

PRINCIPLES FOR COMPENSATION AND OTHER TERMS OF EMPLOYMENT FOR GROUP MANAGEMENT

The Annual General Meeting establishes the principles governing compensation for Group Management. Proposals are drafted by the Board. The guiding principle is that Boule should offer competitive terms and conditions that enable the company to recruit and retain qualified staff.

Further information on the proposed compensation guidelines can be found on page 56 of the management report.

AUTHORIZATION FOR THE BOARD OF DIRECTORS

At the Annual General Meeting on May 7, 2025, the Board of Directors was authorized, within the framework of the current Articles of Association, with or without deviation from shareholders' preferential rights, on one or more occasions up to the next Annual General Meeting, to resolve to increase the company's share capital through a new issue of shares, warrants, or convertible bonds in the company.

The total number of shares covered by such new issuances may not exceed ten percent of the company's total shares, based on the total number of votes in the company at the time the Board of Directors first exercises this authorization. At the Annual General Meeting on May 7, 2025, the Board of Directors was authorized to, on one or more occasions up to the next Annual General Meeting,

decide on the acquisition or transfer of a total number of shares such that the company's holding at any given time does not exceed one-tenth of all shares in the company.

REVISION

The company's auditors are elected at the Annual General Meeting for a term of one year. At the 2025 Annual General Meeting, Öhrlings PricewaterhouseCoopers was re-elected as the company's auditor, with authorized public accountant Lars Kylberg serving as the principal auditor for the Group. Öhrlings PricewaterhouseCoopers has served as the company's auditor since the 2014 Annual General Meeting, and Lars Kylberg was appointed as the lead auditor at the 2022 Annual General Meeting.

The company's auditor conducts a review of at least one interim report per year on behalf of the Board of Directors. Other statutory audits of the annual report, the consolidated financial statements, and the accounting records, as well as the administration of the Board of Directors and the CEO, are conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden. The auditors meet annually with the entire Board, both with and without senior management present.

FINANCIAL REPORTING TO THE BOARD OF DIRECTORS

The Board determines which reports are to be prepared so that the Board can monitor the company's performance. The quality of financial reporting to the Board is evaluated by the Audit Committee. The company discloses external financial information in accordance with its disclosure policy, which is adopted annually by the Board of Directors, in the form of interim reports, financial statements, annual reports, and press releases in connection with significant events that may affect the share price.

MEMBERS OF THE BOARD OF DIRECTORS FOLLOWING THE 2025 ANNUAL GENERAL MEETING

Name	Period	Function	Attendance	Independent	Shareholding	Elected
Torben Jørgensen	1/1-31/12	chairman	13/13	Yes	120,000	2022
Emil Hjalmarsson	1/1-31/12	member	13/13	No	91,021	2022
Thomas Eklund	1/1-31/12	member	12/13	No	4,038,728	2014
Rikke Rytter	1/1-31/12	member	13/13	Yes	-	2024
Yvonne Mårtensson	1/1-31/12	member	13/13	Yes	22,000	2021

*Independent of the company and its management, but not of major shareholders.



The disclosure of information complies with the requirements set forth in Nasdaq Stockholm's Rules for Issuers. The Board reviews the external financial reports before they are published. The information policy also specifies how communication should be conducted and who is authorized to represent the company. Information distributed via press releases is also available on the company's website, as is other information deemed valuable.

INTERNAL CONTROL

The Board of Directors is responsible for internal control in accordance with the Companies Act and the Code. The Board's work on internal control is based on the control environment, risk assessment, control activities, information and communication, and follow-up. Internal control is a process influenced by the Board of Directors, company management, and other employees, designed to provide reasonable assurance that the company's objectives are achieved with regard to effective and efficient operations, reliable financial reporting, and compliance with laws and regulations.

CONTROL ENVIRONMENT

The Board has overall responsibility for establishing and maintaining effective internal controls. A sound control environment is established by defining the organization, decision-making processes, authorities, and responsibilities, as set forth in policies and guidelines. Shared values foster a common understanding and strengthen internal controls. The Board of Directors establishes certain policies and guidelines, including the authorization guidelines. The Board of Directors and company management consider prompt and accurate reporting to be of great importance. The Finance Department ensures that all operations are evaluated and streamlined. The assessment of internal controls within the Group follows a plan that is approved annually by the Audit Committee. The responsibility for establishing

processes with effective internal controls lies with each Head of Department.

RISK ASSESSMENT

The company has a risk assessment and risk management process in place to ensure that the risks to which the company is exposed are managed within the framework established by the Board of Directors. This is monitored by the Audit Committee. Business processes are evaluated for efficiency and risk. This includes identifying risks of misstatements in financial reporting. The company's support processes are also being analyzed. A comprehensive risk assessment is conducted every six months. Risks are categorized and linked to processes. Processes identified as critical include staffing, financing, sales, quality, IT, and manufacturing. Risks of material misstatements or deficiencies in financial reporting are reported to the Audit Committee.

CONTROL ACTIVITIES

The risks identified in relation to financial reporting shall be addressed through control measures. Key processes are documented and evaluated to improve the effectiveness of control systems. The control structure includes defined responsibilities, a division of labor, and management's ongoing review of financial information.

INFORMATION AND COMMUNICATION

The Board of Directors and the Management have established information and communication channels to ensure the completeness and accuracy of financial reporting. Governance documents such as internal policies, guidelines, and instructions are available through the company's quality management system. Members of Group Management regularly visit the subsidiaries, and employees of the subsidiaries visit the headquarters, with the exception of the subsidiaries in Russia.

FOLLOW-UP

The Board has determined that internal controls shall be monitored through the evaluation of critical processes. Following a risk assessment, the processes to be documented and evaluated during the year are identified. Self-assessment involves staff within each unit evaluating the process and assessing risks and controls. This approach involves employees and fosters an understanding of the importance of internal control. In 2025, the company's internal self-assessment efforts focused on improving and streamlining processes and procedures, expanding automation and system support, strengthening internal controls related to financial reporting, and enhancing the company's IT security. The purpose is to identify the overall control environment and significant risks, and to establish common rules regarding overall control issues. The Audit Committee monitors the company's internal control activities through ongoing feedback, and maintains regular contact with the external auditors.

PLANNED ACTIVITIES FOR 2026

In 2026, work to standardize control processes within the Group will continue.

INTERNAL AUDIT

The Board has determined that, in addition to existing processes and functions for internal governance and control, Boule does not require a formalized internal audit function. An annual assessment is conducted to determine whether an internal audit function is deemed necessary to maintain effective controls within Boule.



Stockholm, April 10, 2026

TORBEN JØRGENSEN
Chairman of the Board

EMIL HJALMARSSON
Member

YVONNE MÅRTENSSON
Member

THOMAS EKLUND
Member

RIKKE RYTTER
Member

TORBEN NIELSEN
Chief Executive Officer

Auditor's review of the Corporate Governance Report

To the Annual General Meeting of Boule Diagnostics AB (publ),
Corporate ID No. 556535-0252

Assignments and Division of Responsibilities

The Board of Directors is responsible for the corporate governance report on pages 46–51 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the audit

Our audit was conducted in accordance with FAR's statement RevR 16, "The Auditor's Review of the Corporate Governance Report." This means that our review of the corporate governance report has a different focus and a significantly narrower scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this audit provides a sufficient basis for our statements.

Statement

A Corporate Governance Report has been prepared. The disclosures provided in accordance with Chapter 6, Section 6, second paragraph, items 2–6, of the Annual Accounts Act, and Chapter 7, Section 31, second paragraph, of the same Act, are consistent with the other parts of the annual report and the consolidated financial statements and are in compliance with the Annual Accounts Act.

Uppsala, April 10, 2026

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG
Certified Public Accountant

PATRIC KRUSE
Certified Public Accountant



Board of Directors



TORBEN JØRGENSEN

Born in 1952.
Chairman of the Board since 2023.
Board member since 2021.

Other assignments:

Chairman of Genovis AB and Argus Eye. Board member of Integrum and Advanced Instruments PLC.

Current employment:

Consultant and Board member.

Education: B.Sc. Economics from Copenhagen Business School.

Shareholding, including related parties, in Boule: 120,000.

Independent: Independent of the company and its management, independent of major shareholders.



THOMAS EKLUND

Born in 1967.
Board member since 2014.

Other assignments:

Board member of Surgical Science Sweden AB, Swedencare AB, Devyser AB, and Advise AB.

Current employment:

Independent Board member, advisor, and consultant.

Education: Bachelor of Business Administration from the Stockholm School of Economics.

Shareholding, including related parties, in Boule: 4,038,728.

Independent: Independent of the company and its management, but not of major shareholders.



EMIL HJALMARSSON

Born in 1989.
Board member since 2022.
Chairman of the Audit Committee.

Other assignments:

Board member of Lime Technologies AB, Exsitec AB, Cellavision AB, and Trianon AB.

Current employment:

Portfolio Manager AB Grens Specialististen.

Education: Civil Engineer.

Shareholding, including those of related parties, in Boule: 91,021.

Independent: Independent of the company and its management, but not of major shareholders.



YVONNE MÅRTENSSON

Born in 1953.
Board member since 2021.
Member of the Audit Committee.

Other assignments:

Chairman of the Board of Ortoma AB. Board member of Uniogen OY.

Current employment:

Independent Board member.

Education: Bachelor of Science in Industrial Engineering and Management, Faculty of Science and Engineering, Linköping University.

Shareholding, including related parties, in Boule: 22,000.

Independent: Independent of the company and its management, independent of major shareholders.



RIKKE RYTTER

Born in 1967.
Board member since 2024.

Other assignments: -

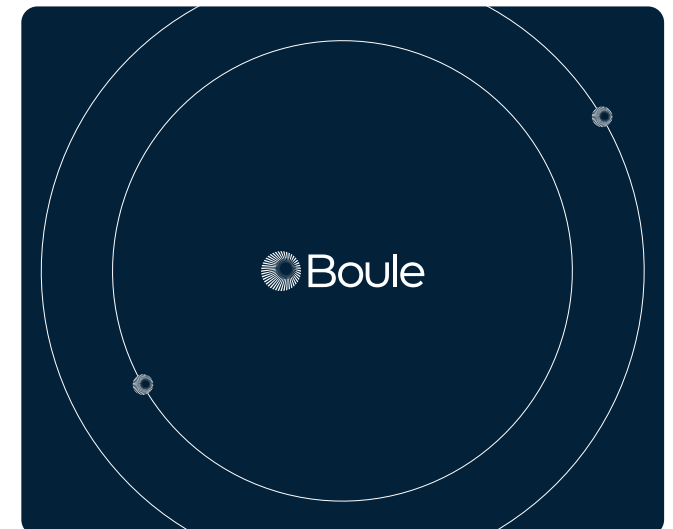
Current employment:

Vice President of Sales and Marketing, Genovis.

Education: B.Sc. Biomedical Laboratory Science.

Shareholding, including related parties, in Boule: 0.

Independent: Independent of the company and its management, independent of major shareholders.





Group Management



Torben Nielsen is the Chief Executive Officer of Boule and has been with the company since April 2024.

TORBEN NIELSEN

Education: Exp. Tech., Copenhagen Business School.

Previous experience: More than 20 years of commercial experience in the medical technology and life sciences industries, where he has held senior positions with progressively increasing responsibility, complexity, and geographic scope. Most of his leadership experience comes from working at Danaher-owned companies. Previous roles include Vice President of Orthodontics EMEA and Corporate Vice President of the Commercial Business System Office at Envista Corporation, as well as President of North America, Director of Sales for Europe, and Director of Global Marketing at Radiometer Medical.

Shareholding in Boule: 650,000 shares.



Holger Lembrér is the Chief Financial Officer at Boule and has been with the company since January 2024.

HOLGER LEMBRÉR

Education: Master of Science in Economics, Uppsala University.

Previous experience: With more than 15 years of experience in various finance roles, most recently as CFO at Boule Diagnostics AB, he previously served as CFO of Oncopeptides AB, a Swedish publicly traded biotechnology company. Holger previously held several positions within the ASSA ABLOY Group between 2011 and 2022, including CFO of a global business unit, Investor Relations Officer, and Financial Controller. He has also worked as an auditor at Ernst & Young.

Shareholding in Boule: 35,000 shares.



Simonetta Tumbiolo is the Chief Commercial Officer at Boule and has been with the company since January 2024.

SIMONETTA TUMBIOLO

Education: Ph.D. in Chemistry, University of Nice Sophia Antipolis (France) and Executive Marketing Program, Haute Ecole de Commerce (Paris, France).

Previous experience: Interdisciplinary background, built on more than 10 years of research in the field of analytical chemistry, and expanded with experience first at Biotage AB, then at PerkinElmer Inc., in various positions ranging from internal sales and service to Marketing Manager and team leader at both the regional and global levels.

Shareholding in Boule: 0 shares.



Eduardo Pagani is the Chief Operating Officer at Boule and has been with the company since August 2015.

EDUARDO PAGANI

Education: Bachelor of Science in Mechanical Engineering, Mauá Institute of Technology in Brazil, and Master of Science in Manufacturing Management, Kettering University in the United States.

Previous experience: With over 30 years of international experience, Eduardo has a proven track record of turning around underperforming organizations and driving sustainable growth. As COO of Boule, he oversees operations in several countries, focusing on operational excellence, continuous improvement, and collaboration. Born in Brazil and multilingual, he has worked in seven countries, giving him a strong global perspective and cultural understanding. His leadership style emphasizes clear goals, data-driven decisions, and empowering teams.

Shareholding in Boule: 0 shares.



Mike Elliot is Chief OEM Business Officer at Boule and has been with the company since 2000.

MIKE ELLIOT

Education: Master of Science from Queen's University Belfast (Northern Ireland); Master of Business Administration from Florida Atlantic University (USA)

Previous experience: Over 40 years of experience in clinical diagnostics, with expertise in R&D management, project management, quality assurance, production, and business development. During his 17 years at Beckman Coulter, Mike led cross-functional R&D initiatives and served as a Senior Scientist and Project Manager. Since 2000 at Clinical Diagnostics Solutions/Boule Medical, he has been responsible for R&D, quality control, and production, and has developed significant B2B partnerships. He also has extensive international experience.

Shareholding in Boule: 0 shares.



Lucy Yehiayan is the Chief Technology Officer at Boule and has been with the company since 2019.

LUCY YEHIAYAN

Education: Doctor of Philosophy (PhD) in Bioanalytical Chemistry from Florida International University.

Previous experience: Over 15 years of scientific and leadership experience in the diagnostics and medical technology sector. During her more than six years at Boule, Lucy has led cross-functional projects that have enabled the launch of new hematology consumables in compliance with ISO 13485, FDA regulations, and IVDR requirements. Previously, she worked at Davita Laboratories in the United States on water quality analysis for dialysis patients, as well as the development and validation of advanced chemical analyses using mass spectrometry.

Shareholding in Boule: 0 shares.



Eva Sperling is the Chief of Staff at Boule and has been with the company since 2025.

EVA SPERLING

Education: Doctor of Philosophy (PhD) in Biochemistry from Lund University (Sweden).

Previous experience: An experienced leader with strong expertise in molecular biology and a proven track record of driving innovation in medical diagnostics. Most recently, Eva served as Director of PMO at Cepheid, a global leader in molecular diagnostics and a subsidiary of Danaher Corporation, where she led global cross-functional teams and managed complex product development portfolios— with a focus on aligning global strategy with operational execution.

Shareholding in Boule: 0 shares.



Management report

The Board of Directors and the Chief Executive Officer of Boule Diagnostics AB (publ), corporate registration number 556535-0252, with its registered office in Stockholm, hereby submit the annual report and consolidated financial statements for the fiscal year January 1–December 31, 2025. The results of the year's operations, as well as the financial position of the parent company and the Group, are presented in the management's discussion and analysis, along with the accompanying income statements, balance sheets, cash flow statements, statements of changes in equity, and notes providing additional information.

BUSINESS

During the year, the Group was reorganized into two distinct business segments: Boule Diagnostics and OEM Clinical Diagnostics Solutions.

The Boule Diagnostics segment operates in the field of hematology, focusing on blood cell counts, one of the world's most common diagnostic tests. Using automated instruments, abnormalities in the three types of blood cells

can quickly provide comprehensive information about a patient's health status and indicate many medical conditions. The analysis is performed either in large central laboratories or close to the patient at health centers and smaller hospitals. Boule focuses on the latter category: decentralized diagnostics that provide immediate test results without the need to transport samples. The global hematology market is estimated to be worth over 80 billion SEK, of which the decentralized segment accounts for approximately eight billion.

The Diagnostic segment's business model is based on sales of blood cell counters and recurring revenue from reagents, controls, calibrators, and service. The devices are locked to Boule's own consumables, which ensures quality and stable revenue streams. The products are sold globally in over 100 countries through an extensive distributor network and are aimed at both the human and

veterinary markets. Boule's portfolio includes the Medonic, Swelab, and Exigo brands.

The company's second business area, OEM Clinical Diagnostics Solutions, focuses on the contract manufacturing of specialized OEM reagents, calibrators, and blood controls for various external customers. Sales are made directly to both global IVDR companies and smaller firms, which are often also assisted in developing reagents or blood controls tailored to their unique product needs. Manufacturing contracts are typically multi-year.

GROUP STRUCTURE

Boule Diagnostics AB, headquartered in Stockholm, Sweden, is the parent company of the Boule Group. Boule Diagnostics AB has two operating subsidiaries: the Swedish company Boule Medical AB and the U.S.

Key financial ratios	2021	2022	2023	2024	2025
Net sales	463.3	548.1	571.3	558.5	489.7
Gross margin, %	42.9	41.6	43.7	45.2	43.7%
EBIT, SEK million	36.0	29.0	39.3	-34.97	20.8
EBIT margin, %	7.8	5.3	6.9	-62.6	4.3
Net income for the year, SEK million	23.3	12.7	25.0	-296.6	-3.8
Earnings per share (diluted), SEK	0.86	0.45	0.64	-7.64	-0.10



company Clinical Diagnostic Solutions Inc. Boule Medical AB has one subsidiary in Mexico, BM Mexico S.A. de C.V., and two subsidiaries in Russia: Boule Medical LLC, a sales company, and Boule Production LLC, a manufacturing company.

SALES AND MARKETING

The Boule Diagnostics segment has a well-developed market strategy and a well-established global distributor network focused on the decentralized point-of-care diagnostics segment. In total, Boule has more than 200 distributors in over 100 countries. Sales are primarily made to local exclusive distributors who offer end customers complete systems comprising both instruments and consumables (reagents, calibrators, and controls). Consumables for our own instruments have a higher margin than the instruments themselves, which means that a larger installed base of instruments is expected to lead to gradually increasing profitability. Sales growth is primarily driven by efforts in emerging markets, where Boule focuses on countries that are investing heavily in the development and modernization of their healthcare systems. The veterinary hematology market is also experiencing strong growth, and the product portfolio has been enhanced in recent years to strengthen the company's market position.

PRODUCTION

The manufacturing of instruments takes place at our own production facility in Sweden. Reagent manufacturing is divided between a production facility in Sweden and one in the United States, and since September 2021, reagents for the Russian market are also manufactured in

Russia. Blood controls and calibrators are manufactured exclusively at our own facility in the United States.

DEVELOPMENT

On March 12, 2025, the decision was announced to halt development of Boule's 5-part system (the BM950 project) due to recently identified technical issues that significantly impacted the project's expected time to market and the product's overall profitability. The development organization was restructured following that decision, and has since focused primarily on the development of generic blood controls and reagents. Following the reorganization, development resources have been primarily redirected to the OEM segment. The work carried out within Diagnostics involves product maintenance for existing products, process optimization, and the validation and testing of new partner products.

SIGNIFICANT EVENTS DURING THE FISCAL YEAR

On February 7, 2025, it was announced that Boule Diagnostics had entered into a distribution agreement with VitalScientific for the U.S. market, under which Boule will be responsible for the sales and distribution of VitalScientific's products in the United States.

On March 12, 2025, Boule Diagnostics announced its decision to discontinue the BM950 project due to recently identified technical issues that have significantly impacted the project's expected time to market and the product's overall profitability. The termination of the project resulted in an impairment loss on intangible assets of SEK 92 million, which will be recognized in the 2024 financial statements, as the identified technical issues were already present at

the end of 2024. An estimated SEK 25 million in additional restructuring costs are expected to be incurred in the first quarter of 2025.

On October 13, Boule announced that Holger Lembrér, Chief Financial Officer, will be leaving the company to pursue a new opportunity outside the organization. Holger Lembrér will remain in his role for the next six months to ensure a smooth transition.

On December 5, Boule announced that Torben Nielsen, President and CEO, will be leaving the company to pursue a new opportunity outside the organization. Torben Nielsen will remain in his role for the next six months to ensure a smooth transition.

On December 22, Boule announced that Boule Diagnostics, together with its Italian partner A. Menarini Diagnostics, had been selected as one of three suppliers in a national tender for hematology solutions in Italy.

On December 30, Boule announced that Michael af Winklerfelt has been appointed as the new Chief Financial Officer of Boule Diagnostics. Michael af Winklerfelt will assume the role of Chief Financial Officer in February 2026.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On January 21, Boule announced that Boule Diagnostics had renewed and expanded a global supply agreement with a global in vitro diagnostics customer. Once the project is fully implemented, revenue is expected to increase by approximately SEK 5 million starting in 2027, and the operating margin is expected to be strong.



EARNINGS AND FINANCIAL POSITION OF THE GROUP

Net sales for the 2025 fiscal year amounted to SEK 489.7 million (previous year: 558.5), a decrease of 12.3 percent compared with 2024. Organic sales growth was -7.2 percent, and currency effects amounted to -5.1 percent.

Sales of instruments fell by 25 percent. Sales of consumables for our own instruments decreased by 12 percent compared with the previous year. Sales of OEM products and CDS consumables decreased by 7 percent compared with the previous year.

Gross profit for 2025 amounted to SEK 213.8 million (252.2), with a gross margin of 43.7 percent (45.2). The gross margin declined during the year due to negative currency effects resulting from a stronger Swedish krona and lower prices for instruments, which were partially offset by increased production efficiency.

Operating expenses in 2025 amounted to SEK 193.0 million (561.8).

Operating expenses include non-recurring costs of SEK 25.3 million, of which SEK 18.5 million related to the closure of the BM950 development project and SEK 6.9 million to the impairment of the Group's assets in Russia. Non-recurring costs in 2024 consisted of research and development expenses that reduced profit by SEK 399.4 million, including an impairment loss on intangible assets of SEK 357.2 million, as well as an additional SEK 4.4 million in one-time restructuring costs.

Net other operating income and net other operating expenses amounted to SEK 2.4 million (-6.6) in 2025 and consisted of negative and positive exchange rate fluctuations, respectively. Operating profit for 2025 was

impacted by one-time costs of SEK 25.3 million and amounted to SEK 20.8 million (-349.6), corresponding to an operating margin of 4.3 percent (-62.6).

Net financial items amounted to SEK -14.9 million (-11.1), and the increase is mainly attributable to higher debt and loan origination fees. Profit before tax for 2025 amounted to SEK 5.9 million (-360.7), and profit after tax to SEK -3.8 million (-296.5).

Cash flow from operating activities, net of changes in working capital, amounted to SEK 0.8 million (46.6) in 2025. This has been affected by one-time costs associated with the closure of BM950, as well as payments related to restructuring in 2024 and 2025. Total investments in 2025 amounted to SEK 5.0 million (85.9), of which SEK 77.0 million in 2024 related to investments in the BM950 project.

Cash and cash equivalents amounted to SEK 22.7 million at the beginning of the period and SEK 19.6 million at the end of the year. The Group's available cash and cash equivalents, including unutilized current account credit facilities, amounted to SEK 35.3 million (57.5) as of December 31, 2025.

In 2025, the Group implemented cost-cutting measures following the closure of the BM950 development project, which took full effect in 2025 and improved cash flow through significantly lower capital expenditures. The Group is expected to be able to finance its approved business plan using its existing liquidity, together with the cash flows generated by its operations.

RISKS AND UNCERTAINTIES

Boule's operations involve risks and uncertainties that may, to varying degrees, affect the company's ability to achieve its stated goals. Boule works continuously to manage

existing risks and uncertainties, as well as to conduct risk assessments that serve as the basis for identifying new risks and uncertainties.

This work is carried out systematically and coordinated internally with the aim of identifying risks, limiting risk exposure, and mitigating any potential impact should a risk materialize.

In addition to the war in Ukraine, the primary risks and uncertainties are currently assessed to lie in: regulatory risks, product portfolio risks, distributor risks, production and quality risks, counterfeit reagents, price pressure, supplier risks, market risks and competition, bribery and corruption, currency risks, IT security and IT systems, financing risks and future cash flows, occupational health and safety, and reliance on key personnel.

For a description of Boule's risks and uncertainties, as well as risk management and opportunities, see pages 40–44. For a more detailed description of Boule's financial risks and relevant sensitivity analyses, see Note 26.

For more information about Boule's sustainability-related risks, see the risk section and Boule's sustainability report on page 28 of the annual report.

For more information on the impact of the war in Ukraine, see Note 29. A description of the company's internal control can be found on page 52 of the corporate governance report.

FUTURE DEVELOPMENTS

Boule Diagnostics segment has, despite fierce international competition and price pressure in certain markets, reported strong sales for a number of consecutive years, with the exception of the pandemic years; global market growth is estimated to be approximately one to



two percent in the region where the segment operates. The products in the Diagnostics segment are of high quality and reliability and are backed by a well-developed marketing strategy and a well-established global distribution network. Consumables for our own instruments are captive, and their higher margins—compared to those of the instruments themselves—contribute significantly to the company's profitability.

An important part of the company's long-term sales growth is Boule's focus on emerging markets.

The company focuses on countries with high GDP growth and significant investments in the development, modernization, and improvement of healthcare, as well as increased access for people in smaller cities and rural areas—areas that are well-suited to Boule's products. In early 2025, the company discontinued its development project for a proprietary 5-part instrument. To achieve optimal sales growth going forward, Boule is collaborating with various technology partners to expand its existing product portfolio.

In the CDS OEM segment, the Group is focusing on the continued development of reagents and generic blood controls to meet demand in a growing global market. The segment is also actively working to expand its project portfolio, in which CDS acts as a contract manufacturer for other global IVDR companies.

Shareholders as of Dec. 31, 2025 (according to Modular finance)	Number of shares	Percentage of capital/votes
Grenspecialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Nordea Funds	2,954,650	7.6%
Swedbank Robur Funds	2,783,070	7.2%
Protean Funds Scandinavia	2,401,988	6.2%
Avanza Pension	1,350,454	3.5%
Tomas Wedel	1,220,168	3.1%
Anders Hultmark	1,164,903	3.0%
Aktia Asset Management	992,540	2.6%
The Second AP Fund	969,948	2.5%
Torben Nielsen	650,000	1.7%
Nordnet Pension Insurance	527,407	1.4%
Thomas Wernhoff	500,000	1.3%
Futur Pension	281,100	0.7%
Other shareholders (2,242)	8,921,721	23.0%
Total number of shares	38,833,104	100%



BOULE SHARES AND OWNERSHIP STRUCTURE

The total number of shares and votes in Boule remained unchanged in 2025 and stood at 38,833,104 as of December 31. There is only one class of shares, and there are no differences or restrictions under law or the Articles of Association regarding the transferability of the shares, voting rights, rights to the company's assets, or dividends. The shares have a quota value of 0.25 SEK. Boule has no outstanding stock option plans.

THE GROUP'S ENVIRONMENTAL INITIATIVES

According to Boule's environmental policy: The delivery of goods and services shall be carried out with a high degree of environmental awareness and care. This means that Boule as a whole, and every individual within the company, must carry out their duties in such a way that direct and indirect impacts on health and the environment are minimized or improved compared to previous conditions. Employees and suppliers are encouraged to be environmentally conscious, and more environmentally friendly alternatives should be sought whenever possible. The organization has a defined focus aligned with international and national guidelines for environmental management. This means that Boule strives to comply with guidelines set forth in standards such as ISO 14001, which is an international standard similar to ISO 13485 and applicable to Boule's type of business. The Group currently has three production facilities. The Swedish facilities manufacture both instruments and reagents, while the U.S. facility manufactures reagents, blood controls, and calibrators. All production facilities have the necessary permits required to operate.

SUSTAINABILITY REPORTING

Boule is subject to the sustainability reporting requirements of the Annual Accounts Act (Chapter 6,

Section 10). The Group has chosen to present the sustainability report separately from the management report. Boule bases its sustainability report on the UN Global Compact's principles for sustainable business. Policies and disclosures regarding environmental, social, and labor issues, respect for human rights, and anti-corruption measures are presented on pages 28–37. Risks related to sustainability are presented in the risk section of the annual report on pages 42–46.

HUMAN RESOURCES

The average number of employees in the Group during the period was 195 (226), of whom 10 (8) were employed by the parent company. By country, the average number was 79 (119) in Sweden, 93 (95) in the United States, 2 (2) in Mexico, and 10 (10) in Russia. The average number of women in the Group was 90 (99), and the average number of men was 105 (127). There are collective bargaining agreements in place for operations in Sweden. Boule relies on its ability to attract and retain highly skilled and experienced employees. If Boule loses key personnel or has difficulty attracting employees with key skills, this could have a negative impact on Boule's operations and operating profit, as well as delay and hinder Boule's development efforts. Boule therefore actively strives to be perceived as an attractive employer with dedicated employees and an active human resources policy. The company is constantly working to improve employee skills, the work environment, and gender equality.

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Boule therefore actively strives to be perceived as an attractive employer with dedicated employees and an active human resources policy. The company is constantly working to improve employee skills, the work environment, and gender equality.

QUALITY ASSURANCE

All of the Group's manufacturing companies are certified in accordance with ISO 13485. The companies' quality management systems are continuously being developed to ensure full compliance, both now and in the future, with the requirements set forth in the EU In Vitro Diagnostic Directive/Regulation (IVD/IVDR) and the regulations in effect in the United States (FDA's QSR requirements).

THE BOARD OF DIRECTORS' PROPOSED RESOLUTION ON GUIDELINES FOR COMPENSATION TO SENIOR EXECUTIVES

The 2025 Annual General Meeting adopted the following guidelines for executive compensation. These provisions shall remain in effect until the 2029 Annual General Meeting, unless the General Meeting decides otherwise. The guidelines also cover compensation paid to Board members to the extent that they receive compensation in addition to Board fees for services related to a position covered by these guidelines.

The consideration is equivalent to the transfer of securities and the granting of the right to acquire securities from the company in the future. The guidelines shall apply to agreed compensation and changes to compensation that has already been agreed upon following the adoption of the guidelines at the 2025 Annual General Meeting. Remuneration approved by the shareholders' meeting is not covered by



these guidelines. With regard to employment relationships governed by rules other than Swedish law, compensation may be appropriately adjusted to comply with mandatory rules or established local practices, provided that the overall purpose of these guidelines is met to the greatest extent possible.

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

Boule aims to expand its product portfolio to ensure a comprehensive and attractive offering to the company's well-established global distribution channels, where a growing installed base of instruments generates stable sales of consumables with strong margins. The Board's proposed guidelines for executive compensation are designed to best serve the interests of Boule and its shareholders. Compensation for senior executives is intended to attract, motivate, and retain talented and qualified personnel in key positions within the Group's management. The right incentives create better conditions for the company to achieve its business strategy and long-term goals in terms of growth, profitability, and sustainability. The evaluation shall be based on position, competence, and performance. The results should cover both the performance of the individuals concerned and Boule's overall performance and future prospects.

Different forms of compensation

Boule will offer competitive terms that enable the company to recruit and retain qualified staff. Compensation for Group management may consist of a fixed salary, variable compensation, a pension, and other customary benefits. Compensation is based on the individual's commitment and performance in relation to pre-established goals, both individual and company-wide. Individual performance is evaluated on an ongoing basis.

• Fixed salary

As a general rule, the fixed salary is reviewed once a year and should take into account the individual's performance. The fixed salary for the CEO and other senior executives shall be in line with market rates.

• Variable compensation

Variable compensation shall take into account the individual's level of responsibility and degree of influence. The amount of variable compensation shall be based on the achievement of targets. The objectives shall consist of performance targets for the company as a whole and operational targets for individual employees or units, thereby creating incentives to advance Boule's business strategy, long-term interests, and sustainability.

All targets must be individually tailored and based at least 60 percent on the achievement of financial targets and profit margins relative to the budget. Compliance with the criteria for the payment of variable compensation shall be assessed over a twelve-month period.

For the CEO, variable compensation shall be capped at 100 percent of the fixed annual salary. For other senior executives, variable compensation is capped at between 34 percent and 100 percent of the fixed annual salary. Variable compensation is not included in the calculation of vacation pay or pension benefits.

Once the assessment period for determining whether the criteria for the payment of variable compensation have been met has ended, an assessment must be made and a determination reached as to the extent to which the criteria have been met. The Board of Directors is responsible for determining the CEO's variable compensation. The CEO is responsible for determining the variable compensation for other executives.

With regard to financial targets, the assessment shall be based on the company's most recently published financial information.

• Long-term incentive program

Incentive programs consisting of share-based and share-price-linked compensation are approved by the Annual General Meeting and are not included in these guidelines; however, they are described here to provide an overview of the company's total compensation package. As of the end of 2025, there are no share-based or share price-related compensation programs.

• Retirement

Senior executives are entitled to a pension. Pension contributions may not exceed a total of 28 percent of the CEO's fixed salary and a total of 31 percent of the fixed salary for other senior executives. The pension contribution for U.S. senior executives may amount to a maximum of 5 percent of their fixed salary.

• Other benefits

Other benefits, such as wellness programs and health insurance, and in some cases a company car, may be provided to senior executives. Other benefits may not exceed a total of 10 percent of the CEO's fixed salary and a total of 15 percent of the fixed salary for other senior executives.

• Termination of employment

The CEO shall have a mutual notice period of 6 months. If the employment is terminated by the company, the CEO may be entitled to severance pay equivalent to a maximum of 9 months' salary. Other senior executives shall have a mutual notice period of no more than 6 months.



Salary and terms of employment

The salaries and terms of employment for Boule's employees have been taken into account in the preparation of these compensation guidelines; specifically, information regarding employees' total compensation, the components of such compensation, and the increase in compensation and the rate of increase over time has formed part of the Board's basis for decision-making in assessing the adequacy of the guidelines and the limitations arising therefrom. The compensation report prepared regarding paid and outstanding compensation covered by the guidelines will detail the trend in the gap between executive compensation and compensation for other employees.

Decision-making process for establishing, reviewing, and implementing guidelines

At its inaugural meeting following the 2025 Annual General Meeting, the Board of Directors decided to appoint a Compensation Committee. The committee's primary responsibility is to prepare decisions on matters concerning compensation principles, compensation, and other terms of employment for senior executives. The committee shall also monitor and evaluate ongoing programs and those completed during the year regarding variable compensation for senior management. They shall also monitor and evaluate the application of the guidelines for executive compensation that the Annual General Meeting is required by law to adopt, as well as the company's current compensation structures and compensation levels. The Board of Directors shall draft proposals for new guidelines at least every four years and submit the proposal to the Annual General Meeting for approval. When the Board discusses and decides on remuneration-related matters, the CEO and other members of senior management do not attend, to the extent that they are affected by such matters.

Deviation from compensation guidelines

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for doing so in a particular case and such a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As noted above, the Compensation Committee is responsible for preparing decisions on remuneration matters, including decisions to deviate from the guidelines.

PARENT COMPANY

The parent company, Boule Diagnostics AB, headquartered in Stockholm, is responsible for Group management, monitoring the Group, and providing operational support to the operating subsidiaries. The parent company's net sales for 2025 amounted to SEK 29.7 million (28.9), all of which relates to invoicing for group-wide services provided

to the subsidiaries. The parent company's operating profit amounted to SEK 0.9 million (-5.7). The parent company's equity amounted to SEK 327.5 million (385.5) as of December 31, 2025. The company's registered share capital as of December 31, 2025, amounts to SEK 9,708,276 (9,708,276), divided among a total of 38,833,104 (38,833,104) shares. The parent company's risks and uncertainties are the same as those described for the Group in the section titled "Risks and Uncertainties."

CORPORATE GOVERNANCE

Boule Diagnostics AB adheres to the Swedish Code of Corporate Governance. For a description of how the company handles corporate governance matters, please refer to the Corporate Governance Report on pages 48–53. The Group's internal control and risk management systems are described in the "Internal Control" section of the Corporate Governance Report.

PROPOSED ALLOCATION OF THE COMPANY'S EARNINGS

The following amounts in SEK are at the disposal of the Annual General Meeting:

Share premium account	194,344,699
Retained earnings	39,539,275
Net income for the year	-57,928,042
Total	175,955,932

The Board of Directors proposes that the available retained earnings be appropriated as follows:

Carried forward to the next fiscal year	175,955,932
Total	175,955,932



Consolidated Statement of Comprehensive Income

January 1–December 31, KSEK	Note	2024	2025
Net sales	2	558,463	489,692
Cost of goods sold	3	-306,234	-275,881
Gross profit		252,230	213,811
Selling expenses	3	-126,164	-98,470
Administrative expenses	3	-36,222	-31,165
Research and development expenses	3	-399,448	-58,872
Other operating income and expenses	5	-6,621	2,435
Impairment of assets in Russia	6	-33,471	-6,920
Operating income		-349,696	20,820
Financial income	9	1,390	1,516
Financial expenses	9	-12,590	-16,277
Exchange rate difference		145	-148
Net financial items	9	-11,055	-14,909
Net income before tax		-360,751	5,911
Income tax	10	64,172	-9,664
Net income for the year ¹⁾		-296,579	-3,753

¹⁾ The net income is attributable in its entirety to the owners of the parent company.



Other comprehensive income

KSEK	Note	2024	2025
Items that may be reclassified to profit or loss for the period			
Current-year translation adjustments from the translation of foreign subsidiaries		17,850	-24,983
Other comprehensive income for the year		17,850	-24,983
Net income for the year		-278,729	-28,735
Earnings per share, basic and diluted, SEK	20	-7.64	-0.10



Consolidated Statement of Financial Position

December 31, KSEK	Note	2024	2025	December 31, KSEK	Note	2024	2025
ASSETS				EQUITY			
Fixed assets				Share capital		9,708	9,708
Intangible assets				Other contributed capital		336,203	336,203
Capitalized development costs	11	7,490	5,135	Translation reserve		48,502	23,519
Goodwill	11	91,920	79,760	Retained earnings, including net income for the period		-198,046	-201,789
Total intangible assets		99,410	84,894	TOTAL EQUITY	20	196,367	167,641
Tangible fixed assets				LIABILITIES			
Right-of-use assets	13	13,689	37,126	Long-term liabilities			
Machinery and other technical equipment	12	13,552	11,753	Long-term interest-bearing liabilities	22	9,632	34,754
Equipment, tools, and installations	12	9,188	8,127	Long-term interest-bearing liabilities (for receivables guaranteed by EKN)	22	41,801	24,011
Improvement expenses on another person's property	12	3,049	1,002	Long-term lease liabilities	13	1,084	31,298
Total tangible fixed assets		39,478	58,008	Provisions		3,364	1,986
Financial fixed assets				Deferred tax liabilities	10	2,151	2,838
Other financial fixed assets		3,796	8,345	Total long-term liabilities		58,032	94,887
Long-term accounts receivable (75–95% guaranteed by EKN)	16, 26	49,638	26,442	Current liabilities			
Total financial fixed assets		53,434	34,787	Current interest-bearing liabilities	22	59,639	72,423
Deferred tax assets		69,802	66,528	Current interest-bearing liabilities (for receivables guaranteed by EKN)		69,715	57,335
Total fixed assets		262,124	244,217	Current lease liability		13,193	3,935
Current assets				Accounts payable		31,680	26,031
Inventory				Tax liabilities		8,892	5,432
Raw materials and supplies		29,133	25,103	Other liabilities	23	24,471	7,253
Work in progress		5,710	3,300	Accrued expenses and prepaid revenue	24	53,707	33,182
Finished goods and commodities		24,261	30,482	Current provisions	21	1,211	1,437
Total inventory	15	59,104	58,885	Total current liabilities		262,507	207,029
Current receivables				TOTAL LIABILITIES		320,540	301,916
Tax receivables		5,643	3,369	TOTAL EQUITY AND LIABILITIES		516,907	469,557
Accounts receivable	16, 26	63,377	65,656				
Accounts receivable (75–95% guaranteed by EKN)	16, 26	82,785	63,141				
Other receivables	17	5,680	1,826				
Prepaid expenses and accrued revenue	18	15,542	12,835				
Total current receivables		173,027	146,827				
Cash and cash equivalents	19	22,652	19,628				
Total current assets		254,783	225,340				
TOTAL ASSETS		516,907	469,557				



Statement of Changes in Equity for the Group

KSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings, including net income for the year	Total equity
Opening equity as of January 1, 2024	9,708	336,203	30,652	98,533	475,096
Net income for the year					
Net income for the year				-296,579	-296,579
Other comprehensive income for the year			17,850		17,850
Net income for the year			17,850	-296,579	-278,729
Equity at the end of the year, December 31, 2024	9,708	336,203	48,502	-198,046	196,367
Opening equity as of January 1, 2025	9,708	336,203	48,502	-198,046	196,367
Net income for the year					
Net income for the year				-3,753	-3,753
Other comprehensive income for the year			-24,983		-24,983
Net income for the year			-24,983	-3,753	-28,735
Equity at the end of the year, December 31, 2025	9,708	336,203	23,519	-201,789	167,641



Consolidated Cash Flow Statement

January 1–December 31, KSEK	Note	2024	2025
Day-to-day operations			
Operating income		-349,696	20,820
Adjustment for non-cash items ¹⁾	28	415,126	10,005
Interest received	28	1,363	1,516
Interest paid	28	-12,574	-14,128
Income tax paid		-5,671	-3,788
Cash flow from operating activities before changes in working capital		48,549	14,425
Cash flow from changes in working capital			
Increase (-) / Decrease (+) in inventory		-2,917	-4,169
Increase (-) / Decrease (+) in trade receivables		-18,403	-9,363
Increase (-) / Decrease (+) in trade receivables (guaranteed by EKN)		9,416	42,839
Increase (+) / Decrease (-) in operating liabilities		9,935	-42,905
Cash flow from operating activities		46,580	829
Investment activities			
Acquisition of tangible fixed assets	12	-8,904	-3,488
Capitalization of development costs	11	-76,995	-1,475
Cash flow from investing activities		-85,898	-4,963
Financing activities			
Outstanding loans (+)		0	67,233
Loan repayment (-)		-9,599	-22,463
Increase (+)/Decrease (-) in financial liabilities (EKN financing)		1,397	-30,171
Increase (+) in financial liabilities		46,612	0
Decrease (-) in financial liabilities		0	-5,267
Repayment of lease liability	13	-13,999	-6,023
Cash flow from financing activities		24,411	3,308
Cash flow for the year		-14,908	-827
Cash and cash equivalents at the beginning of the year		37,281	22,652
Foreign exchange gain or loss on cash and cash equivalents		279	-2,197
Cash and cash equivalents at year-end	19	22,652	19,628

¹⁾ For 2024, the major items in "Adjustments for items not included in cash flow" are an impairment of capitalized capital expenditures of KSEK 357,247, an impairment of assets in Russia of KSEK 33,471, and a reversal of depreciation of KSEK 22,940.



Income Statement for the Parent Company

January 1–December 31, KSEK	Note	2024	2025
Net sales	2	28,858	29,685
Administrative expenses		-27,591	-24,285
Other operating expenses		-7,002	-4,495
Operating income		-5,735	904
Net income from financial items			
Dividends from subsidiaries		79,020	22,764
Impairment of shares in subsidiaries		0	-78,303
Interest income and similar income items		3	18
Interest expense and similar income statement items	9	-101	-3,875
Profit after net financial items		73,187	-58,492
Group contribution		-	-
Net income before tax		73,187	-58,492
Tax	10	1,117	564
Net income for the year		74,304	-57,928

Statement of Comprehensive Income for the Parent Company

KSEK	Note	2024	2025
Net income for the year		74,304	-57,928
Other comprehensive income for the year		-	-
Net income for the year		74,304	-57,928

Since no items are recognized in other comprehensive income, the parent company's profit is equal to total comprehensive income.



Balance Sheet for the Parent Company

January 1–December 31, KSEK	Note	2024	2025	January 1–December 31, KSEK	Note	2024	2025
ASSETS				EQUITY AND LIABILITIES			
Tangible fixed assets				Equity			
Furniture and equipment		15	0	Restricted equity	20		
Total tangible fixed assets		15	0	Share capital (38,833,104 shares)		9,708	9,708
Financial fixed assets				Reserve fund		141,859	141,859
Shares in Group companies	14	450,346	372,043	Unrestricted equity			
Other financial fixed assets		2,655	1,547	Share premium account		194,345	194,345
Deferred tax assets		2,826	3,390	Retained earnings		-34,764	39,539
Total financial fixed assets		455,826	376,979	Net income for the period		74,304	-57,928
Total fixed assets		455,841	376,979	Total equity		385,451	327,523
Current assets				Liabilities			
Receivables from Group companies		1,783	0	Long-term liabilities		-	32,000
Tax receivables		787	787	Other provisions		3,364	1,986
Other receivables	17	665	0	Total long-term liabilities		3,364	33,986
Prepaid expenses and accrued revenue	18	3,224	4,195	Current liabilities			
Total current receivables		6,459	4,983	Accounts payable		4,303	4,638
Cash and Bank	19	177	1,266	Liabilities to Group companies		58,175	7,931
Total current assets		6,636	6,448	Other liabilities	23	1,086	754
TOTAL ASSETS		462,478	383,227	Accrued expenses and prepaid revenue	24	10,100	8,397
				Total current liabilities		73,663	21,718
				Total liabilities		77,027	55,705
				TOTAL EQUITY AND LIABILITIES		462,478	383,227



Statement of Changes in Equity for the Parent Company

KSEK	Share capital	Reserve fund	Unrestricted equity			Total equity
			Share premium account	Retained earnings	Net income for the year	
Opening equity as of January 1, 2024	9,708	141,859	194,345	-55,581	20,816	311,147
Net income for the year						
Appropriation of profits				20,816	-20,816	-
Net income for the year					74,304	74,304
Equity at the end of the year, December 31, 2024	9,708	141,859	194,345	-34,764	74,304	385,451
Opening equity as of January 1, 2025	9,708	141,859	194,345	-34,765	74,304	385,451
Net income for the year						
Appropriation of profits				74,304	-74,304	-
Net income for the year					-57,928	-57,928
Equity at the end of the year, December 31, 2025	9,708	141,859	194,345	39,539	-57,927	327,523



Cash Flow Statement for the Parent Company

January 1–December 31, KSEK	Note	2024	2025
Day-to-day operations			
Operating income		-5,735	904
Adjustment for items not included in cash flow	28	212	-78,440
Interest received	28	20	4
Interest paid	28	-118	-3,710
Income tax paid		895	0
Cash flow from operating activities before changes in working capital		-4,725	-81,242
Cash flow from changes in working capital			
Increase (-) / Decrease (+) in trade receivables		-5,425	14,286
Increase (+) / Decrease (-) in operating liabilities		-68,838	-65,023
Cash flow from operating activities		-78,989	-131,979
Investment activities			
Investments in financial fixed assets		0	78,303
Cash flow from investing activities		0	78,303
Financing activities			
Outstanding loans		-	32,000
Dividend		79,020	22,764
Cash flow from financing activities		79,020	54,764
Cash flow for the year		31	1,088
Cash and cash equivalents at the beginning of the year		146	177
Cash and cash equivalents at year-end	19	177	1,265



Notes

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1 General information

Boule Diagnostics AB, corporate ID 556535-0252, is a Swedish-registered limited liability company headquartered in Stockholm. The address of the headquarters is Fagerstagatan 7, 163 53 Spånga, Sweden.

2 Compliance with standards and laws

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 1, "Supplementary Accounting Rules for Groups," has been applied.

The parent company applies the same accounting policies as the Group, except in the cases specified below in the section "The parent company's accounting policies." The annual report and consolidated financial statements were approved for publication by the Board of Directors and the CEO on April 10, 2026.

3 Basis for measurement and classification

Assets and liabilities are recognized at historical cost, except for financial assets and financial liabilities, which are measured at amortized cost.

4 Functional currency and reporting currency

The parent company's functional currency is the Swedish krona, which is also the parent company's presentation currency and the Group's reporting currency. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are rounded to the nearest thousand.

5 Judgments and estimates in the financial statements

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates and assessments.

The estimates and assumptions are reviewed on a regular basis. Changes in estimates and assumptions are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

Judgments and estimates that have a significant impact on the financial statements and that could result in material adjustments to the financial statements for the following year are described in more detail in Note 29.

6 Significant accounting policies

The notes contain a list of the significant accounting principles applied in the preparation of these consolidated financial statements. These principles have been applied consistently for all years presented, unless otherwise stated. The consolidated financial statements include Boule Diagnostics AB and its subsidiaries.

(i) Changes in accounting policies resulting from new or amended IFRS

No new or amended standards came into effect in 2025 that had a material impact on the company's financial position or financial statements.

(ii) New IFRSs that have not yet been adopted

No new or amended standards, or interpretations of existing standards, to be applied to fiscal years beginning in the coming fiscal year are expected to affect the Group's or the parent company's financial reporting.

IFRS 18 – Presentation and Disclosures in Financial Statements (expected effective date: (January 1, 2027) will require significant adjustments to the Group's financial reporting, particularly with regard to the structure of the income statement and the disclosures provided in the notes. The Group plans to begin preparations for this transition well in advance of its implementation.

7 Operating segment reporting

The Group is engaged in the development, manufacture, and sales of blood analysis products. Starting in the third quarter of 2025, the Group will report its



operations in two business segments: Diagnostics and OEM Clinical Diagnostic Solutions. This new segment classification reflects the Group's current internal management and monitoring practices, in accordance with IFRS 8 Operating Segments.

Boule has previously reported segment information by geographic region, but only with respect to net sales. The new segment structure also includes adjusted operating profit (EBIT) and corresponds to the level at which Group management now monitors and evaluates business performance. The segment information does not include assets and liabilities, as these are not monitored or reported internally at the segment level.

8 Consolidation principles and business combinations

(i) Subsidiaries

Subsidiaries are companies over which the parent company exercises a controlling influence. Significant influence refers to the direct or indirect right to shape a company's financial and operational strategies with the aim of obtaining economic benefits. The financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which control ceases.

(ii) Transactions eliminated on consolidation

Intra-group receivables and payables, revenue or expenses, and unrealized gains or losses arising from intra-group transactions between Group companies are eliminated in full when preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no need for impairment.

9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. The functional currency is the currency of the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising from currency translations are recognized in net income for the year. Non-monetary assets and liabilities carried at historical cost are translated at the exchange rate prevailing at the date of the transaction. Non-monetary assets and liabilities measured at fair value are translated into the functional currency at the exchange rate prevailing at the time of the fair value measurement. Exchange rate fluctuations related to operating receivables and liabilities are recognized in operating income, while exchange rate fluctuations related to financial receivables and liabilities are recognized in net financial income.

(ii) Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other consolidated gains and losses, are translated from the functional currency of the foreign operation to the Group's reporting currency, the Swedish krona, at the exchange rate prevailing on the balance sheet date. Revenue and expenses from foreign operations are translated into Swedish kronor at an average exchange rate that approximates the exchange rates prevailing at the time of each transaction. Translation differences arising from the translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity, known as the translation reserve.

10 Revenue

(i) Sales of goods

The Group sells instruments and consumables for high-quality and safe blood analysis. Sales of goods are recognized as revenue when control of the goods is transferred, which occurs when risks and rewards pass to the customer in accordance with the applicable terms of delivery. The vast majority of revenue is recognized at the time of shipment. The Group primarily uses the delivery terms EXW, CPT, FCA, and DAP as defined in Incoterms. Extended payment terms are available; in such cases, the payment term is 36 months. The transaction price is therefore adjusted for the effects of significant financing components.

The Group's obligation to repair or replace defective instruments in accordance with standard warranty terms is recognized as a provision.

(ii) Performance of professional services

Boule sells services in the form of support contracts for the company's previously sold platforms. Revenue from service contracts is recognized in profit or loss for the period based on the fulfillment of the performance obligation as of the balance sheet date.

(iii) Interest income

Interest income is recognized using the effective interest method.

11 Financial income and expenses

Financial income consists of interest income on cash and cash equivalents. Interest income on financial instruments is recognized using the effective interest method. The effective interest rate is the rate that discounts the estimated future cash inflows and outflows over the



expected life of a financial instrument to the carrying amount of the financial asset or liability. The calculation includes all fees paid or received by the contracting parties that form part of the effective interest rate, transaction costs, and all other premiums and discounts.

Financial expenses consist of interest expenses on loans, including factoring. Interest expenses are recognized in income using the effective interest method. Foreign exchange gains and losses attributable to assets and liabilities related to financing activities are reported on a net basis.

12 Taxes

Income taxes consist of current taxes and deferred taxes. Income taxes are recognized in net income for the year, except when the underlying transaction is recognized in other comprehensive income or in equity, in which case the related tax effect is recognized in other comprehensive income or in equity.

Current tax is tax that is due or receivable for the current year. Current tax also includes adjustments to current tax attributable to prior periods.

Deferred tax is calculated using the balance sheet method based on temporary differences between the carrying amounts and tax bases of assets and liabilities. Temporary differences are not recognized in consolidated goodwill, nor are differences arising from the initial recognition of assets and liabilities that do not constitute business combinations and that, at the time of the transaction, do not affect either reported or taxable income. Furthermore, temporary differences attributable to investments in subsidiaries that are not expected to be reversed in the foreseeable future are also not taken into

account. The measurement of deferred taxes is based on how the underlying assets or liabilities are expected to be realized or settled.

Deferred taxes are calculated using the tax rates and tax rules that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets related to deductible temporary differences and tax loss carryforwards are recognized only to the extent that it is probable that they will be able to be utilized. The carrying amount of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

13 Financial instruments

The Group's financial assets and liabilities consist of the following items: long-term accounts receivable (75–95 percent guaranteed by the Swedish Export Credit Agency, EKN), accounts receivable, short-term accounts receivable (75–95 percent guaranteed by EKN), other current receivables, cash and cash equivalents, long-term interest-bearing liabilities, long-term interest-bearing liabilities (for receivables guaranteed by EKN), current interest-bearing liabilities, current interest-bearing liabilities (for receivables guaranteed by EKN), liabilities under lease agreements, accounts payable, and other current liabilities.

(i) Initial recognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual terms of the instrument. The purchase and sale of financial assets and liabilities are recognized on the trade date, which is the date on which the Group commits to purchase or sell the asset.

Financial instruments are recognized upon initial

recognition at fair value plus, for an asset or financial liability not recognized at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability, such as fees and commissions. Transaction costs for financial assets and financial liabilities recognized at fair value through profit or loss are expensed in the statement of comprehensive income.

(ii) Financial assets – Classification and measurement

The Group classifies and measures its financial assets in the category of amortized cost.

• Financial assets measured at amortized cost

Assets held for the purpose of collecting contractual cash flows, where such cash flows consist solely of principal and interest, are measured at amortized cost. The carrying amount of these assets is adjusted for any expected credit losses that have been recognized (see impairment below). Interest income from these financial assets is recognized using the effective interest method and is included in financial income. The Group's financial assets measured at amortized cost consist of long-term accounts receivable (75–95 percent guaranteed by EKN), long-term non-interest-bearing receivables, accounts receivable, accounts receivable (75–95 percent guaranteed by EKN), other current receivables, and cash equivalents.

• Accounts receivable

Accounts receivable are amounts owed by customers for goods sold or services rendered in the course of ordinary business operations.

Accounts receivable are generally due for payment within 30 days; therefore, all accounts receivable have been classified as current assets. Accounts receivable



are initially recognized at fair value and subsequently at amortized cost. The Group holds trade receivables for the purpose of collecting contractual cash flows and therefore measures them at subsequent reporting dates at amortized cost using the effective interest method.

- **Cash and cash equivalents**

Cash and cash equivalents, as reported in both the balance sheet and the cash flow statement, include cash on hand and bank deposits.

- **(iii) Derecognition of financial assets**

Financial assets, or a portion thereof, are derecognized from the balance sheet when the contractual rights to receive cash flows from the assets have expired or been transferred and either (i) the Group transfers substantially all the risks and rewards associated with ownership, or (ii) the Group does not transfer or retains substantially all the risks and rewards associated with ownership and the Group has not retained control over the asset.

A financial asset is derecognized from the statement of financial position when the rights under the contract are realized, expire, or the company loses control over them, with the exception of accounts receivable guaranteed by EKN that have been assigned to the bank or pledged as collateral. Such an account receivable is recognized on the balance sheet until the customer has paid the bank. The bank has a right of recourse against the Group for the portion of the accounts receivable not covered by the EKN guarantee and in the event that EKN does not pay compensation for any customer losses.

- **(iv) Transfer of financial assets**

The Group uses factoring. Under the agreement, the Group has transferred receivables to a factoring company in exchange for cash; therefore, the receivables

cannot be sold or pledged. However, the Group has retained the credit risk and the risk of late payment. The Group therefore continues to report the transferred assets in their entirety on the balance sheet.

- **(v) Financial liabilities – Classification and measurement**

- **Financial liabilities measured at amortized cost**

The Group's financial liabilities are measured at fair value upon initial recognition and subsequently at amortized cost using the effective interest method. Financial liabilities consist of long-term interest-bearing liabilities, long-term interest-bearing liabilities (for receivables guaranteed by EKN), current interest-bearing liabilities, current interest-bearing liabilities (for receivables guaranteed by EKN), accounts payable, and current liabilities.

- **Accounts payable**

Accounts payable are financial instruments and represent obligations to pay for goods and services acquired in the course of ordinary business from suppliers. Accounts payable are classified as current liabilities if they are due within one year; otherwise, they are reported as non-current liabilities.

Accounts payable are initially recognized at fair value and subsequently at amortized cost using the effective interest method, provided that the amounts involved are material.

- **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs. Borrowings are subsequently recognized at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the

statement of comprehensive income over the term of the loan, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

- **(vi) Write-off of financial liabilities**

Financial liabilities are removed from the balance sheet when the obligations have been settled, canceled, or otherwise terminated. The difference between the carrying amount of a financial liability (or portion of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive income.

When the terms of a financial liability are renegotiated, rather than being derecognized from the balance sheet, a gain or loss is recognized in the statement of comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows, discounted at the original effective interest rate.

- **(vii) Offsetting of financial instruments**

Financial assets and liabilities are offset and reported at their net amount on the balance sheet only when there is a legal right to offset the recognized amounts and an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legal right must not be contingent on future events, and it must be legally binding on the company and the counterparty both in the ordinary course of business and in the event of suspension of payments, insolvency, or bankruptcy.



(viii) Impairment of financial assets

The Group estimates the expected future credit losses associated with assets carried at amortized cost. The Group recognizes a credit loss allowance for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach to credit loss provisions; that is, the provision will correspond to the expected loss over the entire life of the receivable. The Group's policy is that, even for long-term accounts receivable, the allowance will correspond to the expected loss over the entire life of the receivable. The expected credit loss is based on an individual review and provisions for doubtful accounts receivable.

Accounts receivable are written off the balance sheet when they are not expected to be repaid. Signs of this include prolonged payment processes to Boule or to an external party responsible for collecting payments.

14 Tangible fixed assets

(i) Owned assets

Tangible fixed assets are reported in the consolidated financial statements at cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset that are necessary to bring it to its location and condition so that it can be used in accordance with the purpose of the acquisition. The accounting policies for impairment are set forth below.

Tangible fixed assets consisting of components with different useful lives are treated as separate components of tangible fixed assets.

The carrying amount of a tangible fixed asset is derecognized from the statement of financial position

upon retirement or disposal, or when no future economic benefits are expected from the use or retirement/disposal of the asset. A gain or loss arising from the disposal or retirement of an asset is the difference between the selling price and the asset's carrying amount, less direct selling costs. Gains and losses are recognized as other operating income/expenses.

(ii) Additional expenses

Additional expenses are added to the cost of the asset only if it is probable that the future economic benefits associated with the asset will flow to the entity and the cost can be measured reliably. All other expenses are recognized as expenses in the period in which they are incurred.

An additional expense is added to the cost if the expense relates to the replacement of identified components or parts thereof. Even in cases where a new component has been created, the cost is added to the acquisition cost. Any unamortized carrying amounts of replaced components, or parts of components, are written off and expensed at the time of replacement. Repairs are expensed as they occur.

(iii) Depreciation policies

Depreciation is calculated on a straight-line basis over the asset's estimated useful life, with the exception of land, which is not depreciated. Leased assets are also depreciated over their estimated useful life or, if shorter, over the term of the lease agreement. The Group uses the component method of depreciation, which means that depreciation is based on the estimated useful lives of the components.

The following estimated useful lives are applied:

- machinery and other technical equipment: 5 years
- furniture, tools, and equipment: 5 years
- improvement expenses on another person's property: 10–15 years

Machinery and other technical equipment consist of a small number of components with different useful lives.

Depreciation methods, residual values, and useful lives are reviewed at the end of each year.

15 Leasing

The Group as a lessee

The Group leases real estate, vehicles, machinery, and equipment. The Group determines whether an agreement is, or contains, a lease at the time the agreement is entered into. The Group recognizes, for all leases in which it is the lessee, a right-of-use asset and a corresponding lease liability, with the exception of short-term leases (defined as leases with a lease term of 12 months or less) and leases where the underlying asset is of low value. For these leases, the Group recognizes the lease payments as an operating expense.

The lease liability—which is divided into long-term and short-term components—is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term consists of the non-cancellable period, plus any additional periods specified in the agreement, provided that, as of the commencement date, it is considered reasonably certain that these periods will be utilized. Lease payments are normally discounted using the Group's incremental borrowing rate, which, in addition to the Group's credit risk, reflects the lease term, currency, and quality of



the underlying asset serving as collateral under each agreement.

The lease liability comprises the present value of the following payments over the estimated lease term:

- fixed fees, including fees that are essentially fixed
- variable lease payments linked to an index or price ("rate"), initially measured using the index or price ("rate") in effect on the commencement date

The carrying amount of the liability is increased by the interest expense for the respective period and reduced by the lease payments. Interest expense is calculated as the value of the liability multiplied by the discount rate. The lease liability for the Group's premises with rent that is index-adjusted is calculated based on the rent in effect at the end of each reporting period. At this point, the liability is adjusted by the corresponding adjustment to the carrying amount of the right-of-use asset. Similarly, the value of the liability and the asset is adjusted when the lease term is reassessed. This occurs when the final termination date within the previously estimated lease term for a lease of premises has passed, or when significant events occur or circumstances change significantly in a manner that is within the Group's control and affects the current assessment of the lease term.

The right-of-use asset consists of the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Assets held under a right-of-use lease are depreciated on a straight-line basis from the commencement date until the earlier of the end of the useful life or the end of the lease term. The Group applies IAS 36 Impairment of Assets to determine whether there is an impairment loss

on the right-of-use asset and recognizes any identified impairment losses as described in the section on tangible fixed assets.

16 Intangible assets

(i) Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment at least annually by calculating its value in use. The assumptions used in the calculations are disclosed in Note 11.

(ii) Research and development

Expenses for research aimed at acquiring new scientific or technical knowledge are expensed as incurred. Development expenses, where research results or other knowledge are applied to create new or improved products or processes, are recognized as an asset in the statement of financial position if the product or process is technically and commercially viable and the company has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable expenses, such as those for materials and services, employee compensation, registration of legal rights, and depreciation of patents and licenses.

Other development expenses are recognized as an expense in net income for the year as they are incurred. In the statement of financial position, development costs are reported at cost less accumulated depreciation and any impairment losses. Any need for impairment is assessed at least once a year in connection with the annual financial statements by calculating the value in use. The assumptions used in the calculations are disclosed in Note 11. The decision on whether a development project should be capitalized is made by Boule's project council, which assesses whether it is eligible for capitalization

under current accounting rules. The assessment is based on the feasibility of carrying out the project using existing and future resources, as well as the expectation that the project will be completed and launched in the foreseeable future. Development costs are capitalized solely at the Group level and not at the legal entity level.

(iii) Additional expenses

Additional expenses on capitalized intangible assets are recognized as an asset in the statement of financial position only to the extent that they increase the future economic benefits of the specific asset to which they relate. All other expenses are expensed as they are incurred.

(iv) Interest expense

The company has no capitalized borrowing costs.

(v) Depreciation policies

Depreciation, which is recognized under "Cost of Goods Sold," is recognized in net income on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite. The useful lives are reviewed at least once a year. Goodwill and other intangible assets with an indefinite useful life or that are not yet ready for use, such as development projects, are tested for impairment annually and whenever there are indications that the asset in question has decreased in value. Intangible assets with determinable useful lives are amortized from the date they are available for use. The estimated useful lives are:

- Capital expenditures over a 5–10-year period

17 Inventory

Inventory is valued at the lower of cost and net realizable value. The cost of inventory is calculated using the first-in, first-out (FIFO) method and includes expenses incurred in



acquiring the inventory items and transporting them to their current location and condition. For finished goods and work in progress, the cost includes a reasonable portion of indirect costs based on normal capacity.

The net selling price consists of the estimated selling price in the ordinary course of business, less estimated costs to complete the asset and to effect a sale. Inventory consists of the following categories: Raw materials and supplies, work in progress, finished goods, and merchandise.

Production is primarily based on orders and forecasts that are updated monthly, which means that obsolescence is negligible for finished goods inventory. If components are replaced, the remaining inventory is written down at the time of replacement. Obsolete inventory of spare parts is assessed on a quarterly basis by analyzing inventory turnover.

18 Impairment losses

The Group's reported assets are assessed at each balance sheet date to determine whether there is any indication of impairment.

(i) Impairment of tangible and intangible assets

If there is an indication that an asset may be impaired, the asset's recoverable amount is estimated. For goodwill, other intangible assets with indefinite useful lives, and intangible assets not yet ready for use, the recoverable amount is assessed annually, regardless of whether there is any indication of impairment. If it is not possible to determine substantially independent cash flows for an individual asset, and its fair value less costs to sell cannot be used, the assets are grouped for impairment testing at the lowest level at which substantially independent cash flows can be identified—a so-called cash-generating unit.

An impairment loss is recognized when the carrying amount of an asset or a cash-generating unit (or group of units) exceeds its recoverable amount. The impairment loss is recognized as an expense in net income for the year. When an impairment loss is identified for a cash-generating unit or a group of units, the impairment loss is allocated primarily to goodwill. Subsequently, a proportional impairment is made of the other assets included in the unit or, if applicable, the group of units.

The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating the value in use, 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.

(ii) Impairment of financial assets

Impairment of financial instruments is described in Accounting Policy 13, Financial instruments.

(iii) Reversal of impairment losses

An impairment loss recognized for assets within the scope of IAS 36 is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions used to calculate the recoverable amount. However, goodwill impairments are never reversed. A reversal is recognized only to the extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been recognized—net of depreciation, where applicable—if no impairment loss had been recognized. Impairment losses on loan receivables and accounts receivable carried at amortized cost are reversed if the reasons for the impairment no longer exist and full payment from the customer is expected to be received.

19 Earnings per share

Earnings per share are calculated based on the Group's profit for the year attributable to the parent company's owners and on the weighted average number of shares outstanding during the year. When calculating diluted earnings per share, earnings and the average number of shares are adjusted to account for the effects of dilutive potential common shares, such as stock options. Dilution from stock options affects the number of shares and occurs only when the exercise price is lower than the market price.

20 Employee compensation

(i) Defined-contribution pension plans

Defined-contribution pension plans are defined as plans in which the company's obligation is limited to the contributions the company has agreed to pay. In such cases, the size of the employee's pension depends on the contributions the company pays into the plan or to an insurance company and the return on investment generated by those contributions. Consequently, it is the employee who bears the risk that the benefits will be lower than expected, as well as the investment risk—that is, the risk that the invested assets will be insufficient to provide the expected benefits. The company's obligations regarding contributions to defined-contribution plans are recognized as an expense in net income for the year as they vest, based on the services employees have rendered to the company over a period of time.

(ii) Defined-benefit pension plans

The Group has no defined-benefit pension plans, except for multi-employer plans, which are, however, accounted for as defined-contribution pension plans in accordance



with IAS 19 due to the lack of information necessary to calculate the defined-benefit obligation.

(iii) Equity-based compensation

In certain jurisdictions, the Group has offered stock option plans to employees. Participants pay a premium per option calculated using the Black-Scholes model by an independent institution. Since the employees paid the market value for the warrants, there is no compensation to be expensed. Option premiums received are recognized as an increase in equity.

(iv) Severance pay

The cost of severance payments in connection with employee terminations is recognized only if the company is committed, without any realistic possibility of withdrawal, to a formal, detailed plan to terminate an employment relationship before the normal date of termination. When severance payments are offered as an incentive for voluntary resignation, an expense is recognized if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

(v) Current compensation

Short-term employee benefits are calculated on an undiscounted basis and recognized as an expense when the related services are rendered. A provision is recognized for the expected cost of bonus payments when the Group has a present legal or constructive obligation to make such payments as a result of services rendered by employees and the obligation can be reliably estimated.

21 Provisions

A provision differs from other liabilities in that there is uncertainty regarding the timing of payment or the

amount required to settle the provision. A provision is recognized in the statement of financial position when there is an existing legal or constructive obligation arising from a past event, and it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are recognized in an amount that represents the best estimate of what will be required to settle the existing obligation as of the balance sheet date. Where the timing of payments is significant, provisions are calculated by discounting the expected future cash flows at a pre-tax interest rate that reflects current market assessments of the time value of money and, where applicable, the risks associated with the liability.

(i) Warranties

A provision for warranties is recognized when the underlying products are sold. The provision is based on historical data regarding warranties and a weighted assessment of possible outcomes in relation to the probabilities associated with those outcomes.

22 Contingent liabilities

A contingent liability is recognized when there is a possible obligation arising from past events, the existence of which is confirmed only by one or more uncertain future events, or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

23 The parent company's accounting policies

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation

RFR 2, "Accounting for Legal Entities." Statements issued by the Financial Reporting Council that apply to listed companies are also applied. RFR 2 requires the parent company to apply all IFRS standards and pronouncements adopted by the EU in the annual report of the legal entity, to the extent possible within the framework of the Annual Accounts Act, the Security Act, and taking into account the relationship between accounting and taxation. The recommendation specifies which deviations from and additions to IFRS should be made.

(i) Differences between the Group's and the parent company's accounting policies

The differences between the Group's and the parent company's accounting policies are set out below. The accounting policies for the parent company set forth below have been applied consistently to all periods presented in the parent company's financial statements.

(ii) Classification and presentation formats

The parent company presents an income statement and a statement of other comprehensive income; for the Group, these two statements together constitute a statement of comprehensive income. Furthermore, for the parent company, the terms "balance sheet" and "cash flow statement" are used for the reports that are titled "statement of financial position" and "statement of cash flows," respectively, within the Group. The income statement and balance sheet for the parent company are presented in accordance with the formats specified in the Annual Accounts Act, while the statement of other comprehensive income, the statement of changes in equity, and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences between the parent company's income statement and balance sheet and the Group's financial statements primarily relate to the



recognition of financial income and expenses, fixed assets, equity, and the inclusion of provisions as a separate line item on the balance sheet.

(iii) Subsidiaries

Investments in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries. In the consolidated financial statements, transaction costs are recognized directly in income as they are incurred.

(iv) Group contributions and shareholder contributions

The parent company reports both group contributions received and paid as appropriations. Shareholder contributions received are recognized as an increase in the value of shares and participations. An assessment is then made as to whether there is a need to write down the value of the shares and participations in question.

(v) Financial instruments and hedge accounting

Due to the connection between accounting and taxation, the rules regarding financial instruments and hedge accounting in IFRS 9 are not applied in the parent company as a legal entity, except for the impairment rules contained in the standard. The need for impairment is assessed at each balance sheet date. Impairment losses for interest-bearing financial assets carried at amortized cost are calculated as the difference between the carrying amount and the estimated discounted cash flows. The asset loss allowance is based on assumptions regarding defaults and expected loss levels derived from historical data and forward-looking estimates.

In the parent company, financial fixed assets are valued at cost less any impairment, and financial current assets are valued according to the lower-of-cost-or-market

principle. The carrying amount of interest-bearing instruments is adjusted for the accrued difference between the amount originally paid, net of transaction costs, and the amount payable at maturity (premium or discount).

(vi) Leased assets

The parent company accounts for all leases in accordance with the rules for operating leases.

(vii) Interest expense

In the parent company, interest expenses are charged to income in the period to which they relate. No interest expenses are capitalized on assets.

NOTE 2: NET REVENUE, INCLUDING OPERATING SEGMENTS

Boule develops, manufactures, and sells complete blood cell counting systems for use in hematology. The systems are sold in both the human and veterinary markets, with sales conducted through distributors in more than 100 countries, as well as directly by the company in Sweden and the United States.

The Group's internal organization is based on a functional structure, with the primary functions being production, marketing and sales, administration, and research and development. Based on the Group's integrated operations regarding product development, manufacturing, and sales of instruments, reagents, and controls, the Group is defined as a single cash-generating unit, as all constituent business units are integrated and interdependent.

Boule's highest executive body, which is the company's Board of Directors, monitors the Group's overall earnings and balance sheet.

Starting in the third quarter of 2025, the Group will report its operations in two business segments: Diagnostics and OEM Clinical Diagnostic Solutions. This new segment classification reflects the Group's current internal management and monitoring practices, in accordance with IFRS 8 Operating Segments.

Boule has previously reported segment information by geographic region, but only with respect to net sales. The new segment structure also includes adjusted operating profit (EBIT) and corresponds to the level at which Group management now monitors and evaluates business performance. The segment information does not include assets and liabilities, as these are not monitored or reported internally at the segment level.



Background to the change

This change has been implemented to better reflect how the business is now managed and monitored internally, and to increase transparency toward the market. The new segments align with the Group's organizational structure and decision-making process, and provide investors with a clearer picture of the growth and profitability drivers for each business area.

Comparative figures In the 2024 Annual Report, the Group was reported as a single segment, with only a geographical breakdown of net sales. Since the third quarter of 2025, Boule reports on two operating segments: Diagnostics and OEM CDS. For comparability purposes, comparative figures for 2024 have been restated in accordance with the new segment classification and included in this note in accordance with IFRS 8, paragraph 29.

The Group has reported the following amounts in the statement of comprehensive income attributable to revenue:

KSEK	2024	2025
Revenue from customer contracts	558,463	489,690
Total	558,463	489,690

NET SALES BY PRODUCT

KSEK	The Group		Parent company	
	2024	2025	2024	2025
Instruments	155,267	108,623	-	-
Consumables for our own instruments	217,963	192,392	-	-
Consumables: OEM and CDS-Brand	130,453	121,551	-	-
Other	54,780	67,124	-	-
Group-related services	-	-	28,858	29,685
Total	558,463	489,690	28,858	29,685

NET REVENUE BY GEOGRAPHIC REGION

KSEK	The Group	
	2024	2025
USA	196,791	170,744
Asia	152,836	123,599
Eastern Europe	62,123	52,533
Latin America	41,318	29,016
Western Europe	49,371	66,222
Africa / Middle East	56,024	47,577
Group total	558,463	489,690

In 2025, Boule generated revenue from one customer totaling KSEK 70,540, representing 14 percent of net sales. The customer has its seat in the United States. In 2024, Boule generated revenue from one customer totaling KSEK 85,544, representing 15 percent of net sales. The customer has its seat in the United States. No single customer accounts for more than 10% of net sales.



NET SALES BY THE FIVE LARGEST COUNTRIES, GROUP

KSEK	2025
USA	169,995
India	59,009
Russia	38,921
The Netherlands	33,788
Mexico	16,829
Other	171,148
Group total	489,690

KSEK	2024
USA	196,295
India	86,750
Russia	42,651
Mexico	22,794
Iraq	19,046
Other	190,927
Group total	558,463

BUSINESS SEGMENT

KSEK, 2025	Group	Diagnostics	OEM	Other
Net sales	489,709	372,733	134,646	-17,670
Cost of goods sold	-275,783	-225,373	-67,880	17,470
Gross profit	213,926	147,360	66,767	-200
- Selling expenses	-98,521	-78,791	-16,521	-3,209
- Administrative expenses	-31,288	-15,705	-2,048	-13,535
- Regulatory costs	-18,684	-15,693	-2,991	-
- Research and development expenses	-40,151	-25,472	-14,679	-
- One-time items	-6,897	18,472	-	-25,369
Other operating expenses	2,435	-	-	2,435
Operating expenses	-193,106	-117,189	-36,239	-39,678
EBIT	20,820	30,171	30,528	-39,878
Net financial items	-14,909	-	-	-14,909
Net income before tax	5,911	30,171	30,528	-54,787

KSEK, 2024	Group	Diagnostics	OEM	Other
Net sales	558,476	436,325	142,808	-20,657
Cost of goods sold	-306,298	-250,822	-76,133	20,657
Gross profit	252,178	185,503	66,675	-
- Selling expenses	-114,995	-103,961	-8,750	-2,284
- Administrative expenses	-28,922	-13,238	-2,031	-13,653
- Regulatory costs	-18,480	-14,678	-3,802	0
- Research and development expenses	-19,350	-15,727	-3,623	0
- Items affecting comparability	-413,506	-	-	-413,506
Other operating expenses	-6,621	-	-	-6,621
Operating expenses	-601,874	-147,604	-18,206	-436,064
EBIT	-349,696	37,899	48,469	-436,064
Net financial items	-11,055	-	-	-11,055
Net income before tax	-360,751	37,899	48,469	-447,119

NOTE 3: OPERATING EXPENSES BY COST CATEGORY

KSEK	The Group	
	2024	2025
Raw materials and supplies	187,668	152,040
Change in inventory of finished goods and work in progress	-7,183	2,746
Personnel expenses	227,960	164,916
Depreciations	10,481	7,614
Impairments	357,248	6,920
Self-employment	-76,995	-10
Other operating expenses ¹⁾	168,886	130,151
Total	868,066	464,378

¹⁾ Refers to other external costs in the categories of sales, administration, and research and development.



NOTE 4: EMPLOYEES, PERSONNEL EXPENSES, AND REMUNERATION OF SENIOR EXECUTIVES

EMPLOYEE COMPENSATION EXPENSES

	The Group	
	2024	2025
KSEK		
Salaries, compensation, etc.	184,311	134,731
Pension costs, defined contribution plans	14,818	11,062
Social security contributions	33,759	26,356
Total	232,888	172,149

AVERAGE NUMBER OF EMPLOYEES

The Group	2024		2025	
	men/women, percent		men/women, percent	
Parent company				
Sweden	8	47/53	10	53/47
Country/group of countries				
Subsidiary				
Sweden	112	58/42	79	52/48
Mexico	2	100/0	2	100/0
Russia	10	60/40	10	60/40
USA	95	52/48	93	54/46
Total in subsidiaries	219	56/44	185	54/46
Group total	226	56/44	195	54/46

GENDER DISTRIBUTION IN CORPORATE MANAGEMENT

Percent	2024	2025
	men/ women percent	men/ women percent
Parent company		
Board of Directors	50/50	50/50
Other senior executives	57/43	57/43
Group total		
Board of Directors	67/33	67/33
Other senior executives	54/46	54/46

SALARIES AND OTHER COMPENSATION DISTRIBUTED AMONG EXECUTIVE OFFICERS AND OTHER EMPLOYEES, AS WELL AS SOCIAL SECURITY COSTS IN THE PARENT COMPANY

KSEK	2024			2025		
	Senior executives (4 people)	Other employees	Total	Senior executives (4 people)	Other employees	Total
Salaries and other compensation (including variable pay and other benefits)	13,817	3,812	17,629	7,483	7,250	14,733
Social security costs	4,832	1,730	6,562	2,641	2,659	5,300
Pension costs	2,306	288	2,594	1,478	1,443	2,921

REMUNERATION OF THE BOARD OF DIRECTORS, THE CEO, AND OTHER SENIOR EXECUTIVES, 2024 ¹⁾

KSEK	Board fees	Base salary	Variable pay	Pension cost	Other benefits ²⁾	Severance pay	Total
Torben Jørgensen, Chairman of the Board	500						500
Emil Hjalmarsson	320						320
Yvonne Mårtensson	300						300
Karin Dahllöf	250						250
Thomas Eklund	250						250
Rikke Rytter	250						250
Total compensation to the Board of Directors	1,870						1,870
CEO: Torben Nielsen		2,555	989	715	134	-	4,393
CEO: Jesper Söderqvist		3,087	53	864	69	2,160	6,233
Other senior executives (7 people)		14,263	1,431	2,564	818	-	19,076
Total compensation to the CEO and other senior executives ³⁾		19,905	2,472	4,144	1,021	2,160	29,702
Total compensation to the Board, CEO and other senior executives	1,870	19,905	2,472	4,144	1,021	2,160	31,572

¹⁾ The amounts do not include social security contributions.

²⁾ Refers primarily to company cars and health insurance (in the U.S.).

³⁾ Of the total compensation paid to the CEO and other senior executives, amounting to KSEK 29,702, KSEK 13,817 represents compensation from the parent company and KSEK 15,886 represents compensation from subsidiaries.

REMUNERATION OF THE BOARD OF DIRECTORS, THE CEO, AND OTHER SENIOR EXECUTIVES, 2025¹⁾

KSEK	Board fees	Base salary	Variable pay	Pension cost	Other benefits ²⁾	Total
Torben Jørgensen, Chairman of the Board	500					500
Emil Hjalmarsson	320					320
Yvonne Mårtensson	300					300
Karin Dahllöf	250					250
Thomas Eklund	250					250
Rikke Rytter	250					250
Total compensation to the Board of Directors	1,870					1,870
CEO: Torben Nielsen		2,183	989	716	149	4,037
Former CEO: Jesper Söderqvist		142	53	0	0	195
Other senior executives (7 people)		9,412	1,843	1,477	819	13,552
Total compensation to the CEO and other senior executives ²⁾		11,738	2,885	2,193	968	17,784
Total compensation to the Board of Directors, the CEO, and other senior executives	1,870	11,738	2,885	2,193	968	19,654

¹⁾ The amounts do not include social security contributions.

²⁾ Of the total compensation paid to the CEO and other senior executives, amounting to KSEK 17,784, KSEK 7,483 represents compensation from the parent company and KSEK 10,301 represents compensation from subsidiaries.



Compensation for senior executives, as well as terms and conditions regarding termination and severance pay

At the 2025 Annual General Meeting, the following guidelines were adopted for determining compensation and other terms of employment for senior executives. Compensation for Group management shall consist of a fixed salary, variable compensation, a pension, and other customary benefits, as well as the opportunity to participate in long-term incentive programs. The fixed salary shall be competitive. Variable compensation is based on performance relative to pre-set targets, including both individual and company-wide goals. Individual performance is evaluated on an ongoing basis. The CEO's variable compensation is capped at 100 percent of the fixed salary. For other senior executives, variable compensation is capped at between 34 percent and 100 percent of the fixed salary. The Board may deviate from the proposed guidelines if there are special circumstances in individual cases. Senior executives are entitled to a pension. Pension contributions may not exceed a total of 28 percent of the CEO's fixed salary and a total of 31 percent of the fixed salary for other senior executives.

The pension contribution for U.S. employees amounts to approximately four percent of their fixed monthly salary.

Under the terms of his employment contract, the CEO of the parent company is subject to a mutual notice period of six months. If the employment is terminated by the company, the CEO may be entitled to severance pay equivalent to a maximum of nine months' salary in addition to compensation during the notice period. Other senior executives have mutual notice periods of no more than six months.

Loans to senior executives

There are no loans to senior executives within the Boule Group.

Share-based compensation

The company has no outstanding stock or option plans.

Defined-contribution pension plans

For salaried employees in Sweden, the defined-benefit pension commitments under the ITP 2 plan for old-age and family pensions (or family pensions) are secured through an insurance policy with Alecta. For the majority of accrued pension benefits, Alecta lacks information regarding the breakdown of accruals by employer. Instead, the entire vesting period is recorded under the last employer. Alecta is therefore unable to allocate assets and provisions precisely to each employer; consequently, the conditions for reporting ITP 2 in Alecta as a defined-benefit plan are not met, and it is treated as a defined-contribution plan. Furthermore, there is no clearly defined set of rules regarding how any surpluses or deficits that may arise should be handled. The benefit amount for the defined-benefit retirement and family pension is calculated on an individual basis and depends, among other things, on salary, previously accrued pension, and expected remaining years of service. The expected premiums for the next reporting period—that is, the full year 2026—for the ITP 2 insurance policy held with Alecta amount to SEK 2.5 million (2.5).

The Group's share of total ITP 2 savings premiums at Alecta and the Group's share of the total number of active policyholders in ITP 2 amount to 0.02 percent and 0.01 percent, respectively (0.02 percent and 0.01 percent, respectively).

The collective consolidation ratio is calculated as the market value of Alecta's assets as a percentage of its insurance liabilities, calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level should normally be allowed to vary between 125 and 175 percent. If Alecta's collective consolidation ratio falls

below 125 percent or exceeds 175 percent, measures must be taken to ensure that the consolidation ratio returns to the normal range. In the event of low retention rates, one possible measure is to raise the agreed price for new subscriptions and upgrades to existing plans. In cases of high consolidation, one possible measure is to introduce premium reductions. At the end of 2025, Alecta's surplus, measured by the collective consolidation level, stood at 167 percent (162).

Premiums paid to Alecta are determined based on assumptions regarding interest rates, life expectancy, operating costs, and investment income tax, and are calculated so that the payment of a constant premium until retirement is sufficient to cover the entire target benefit, which is based on the insured person's current pensionable salary at the time the benefit is to be earned. There is no established framework for how any deficits that may arise should be handled, but losses are primarily covered by Alecta's collective consolidation capital and therefore do not lead to increased costs through higher agreed premiums. There are also no regulations governing how any surpluses or deficits are to be distributed upon the termination of the plan or a company's withdrawal from the plan.

COST FOR DEFINED-CONTRIBUTION PLANS

KSEK	The Group		Parent company	
	2024	2025	2024	2025
Costs for defined-contribution plans ¹⁾	14,818	11,062	2,594	2,594

¹⁾ This includes KSEK 2,887 (3,360) for the Group, of which KSEK 143 (407) relates to the parent company's ITP plan financed through Alecta; see above.



NOTE 5 OTHER OPERATING INCOME AND OPERATING EXPENSES

KSEK	The Group	
	2024	2025
Gains on operating receivables/liabilities	27,032	23,158
Other operating expenses/income	-1,488	61
Impairment losses on operating receivables/liabilities	-32,165	-20,784
Total other operating income/expenses	-6,621	2,435

NOTE 6 ITEMS AFFECTING COMPARABILITY

ITEMS AFFECTING COMPARABILITY IN THE INCOME STATEMENT

KSEK	The Group		Parent company	
	2024	2025	2024	2025
Cost of goods sold – restructuring	-2,900	-	-	-
Gross profit	-2,900	-	-	-
Selling expenses – restructuring	-8,250	-	-	-
Administrative expenses – restructuring	-7,250	-	-2,839	-
R&D costs – restructuring	-4,400	-18,473	-	-
Impairment of capitalized development costs	-357,247	-	-	-
Impairment of assets in Russia	-33,471	-6,920.0	-	-
Operating income	-413,519	-25,393	-2,839	0.0

INCOME STATEMENT ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

KSEK	The Group	
	2024	2025
Net sales	558,463	489,692
Cost of goods sold	-303,334	-275,881
Adjusted gross profit	255,130	213,811
Selling expenses	-117,914	-98,470
Administrative expenses	-28,972	-31,165
Research and development expenses	-37,800	-40,372
Other operating income and expenses	-6,621	2,435
Impairment of assets in Russia	-	-
Adjusted operating profit	63,823	46,240



NOTE 7 FEES AND EXPENSE REIMBURSEMENTS TO AUDITORS

KSEK	The Group		Parent company	
	2024	2025	2024	2025
PwC				
Audit fees	924	1,405	120	731
Audit activities beyond the scope of the audit engagement	-	-	-	-
Tax consulting	157	147	33	28
Other services	569	245	-	-
Total	1,650	1,797	153	759

An audit engagement refers to the examination of the annual report and financial statements, as well as the administration of the Board of Directors and the CEO. Audit activities beyond the scope of the audit engagement include other tasks that the company's auditor is required to perform, as well as advice or other assistance arising from observations made during such an audit or the performance of such other tasks.

All invoices were issued by the auditing firm; none were issued by the network.



NOTE 8 TRANSACTIONS WITH RELATED PARTIES

Transactions between Boule Diagnostics AB and its subsidiaries, which are related parties of Boule Diagnostics AB, have been eliminated in the consolidated financial statements.

Transactions with related parties

Intra-group sales of products amounted to KSEK 52,495 (52,569).

In the first quarter of 2025, Boule took out loans of SEK 5.0 million each from its principal owners, Grenspecialisten and Thomas Eklund (who is also a member of the Board). In addition, a loan of SEK 2.0 million has been taken out from Board Chairman Torben Jørgensen.

The loans carry an interest rate of 10% and are due for repayment no later than February 28, 2027. The loans are unsecured.

The transaction was carried out on arm's-length terms. At the end of the period, the total outstanding loan amount was SEK 12.0 million. No other material transactions with related parties took place during the period. Apart from this, no other transactions with related parties have taken place.

Transactions involving the supply of products and services between Group companies are conducted on commercial terms and at market prices.

For information on compensation and benefits for each key executive, see Note 4, "Employees, personnel expenses, and executive compensation."

NOTE 9 NET FINANCIAL ITEMS

KSEK	The Group		Parent company	
	2024	2025	2024	2025
Financial assets measured at amortized cost				
Expected dividend from subsidiaries	-	-	79,020	22,764
Impairment of shares in subsidiaries	-	-	-	-78,303
Interest income on bank deposits ¹⁾	1,390	1,516	3	18
Translation reserve from previously divested entity	-	-	-	-
Financial income	1,390	1,516	79,023	-55,521
Financial expenses				
Interest expense on borrowings ¹⁾	-11,803	-15,337	-	-3,863
Interest expenses, leasing	-687	-541	-	-
Accounts payable	-100	-	-101	-13
Loss on the sale of a fixed asset	-	-398	-	-
Financial expenses	-12,590	-16,277	-101	-3,875
Foreign exchange gain	146	-	-	-
Foreign exchange loss	-2	-148	-	-284
Exchange rate difference	145	-148	-	-284
Net financial items	-11,055	-14,909	78,922	-59,681

¹⁾ Relating to assets and liabilities measured at amortized cost.



NOTE 10 TAXES

REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME

The Group, KSEK	2024	2025
Current tax expense		
Tax expense for the year	-10,073	-3,922
Deferred tax		
Deferred tax related to temporary differences	74,245	-5,741
Total reported tax expense for the Group	64,172	-9,664

RECONCILIATION OF EFFECTIVE TAX

The Group		2024		2025
	%	KSEK	%	KSEK
Net income before tax		-360,751		5,920
Tax at the applicable tax rate for the parent company	20.60%	74,315	20.60%	-1,220
Impact of different tax rates for foreign subsidiaries		-1,371		-1,031
Non-deductible expenses		-4,098		-4,881
Non-taxable income		4		1
Taxes attributable to prior years		599		784
Other tax adjustments		-5,278		-3,317
Reported effective tax		64,172		-9,664

Parent company		2024		2025
	%	KSEK	%	KSEK
Net income before tax		73,187		-58,492
Tax at the applicable tax rate for the parent company	20.60%	-15,077	20.60%	12,049
Non-deductible expenses		-28		-18
Non-taxable income		16,278		-11,440
Taxes attributable to prior years		-1,832		-2,826
Reversal of previously unreported tax loss carryforwards		1,653		2,799
Other tax adjustments		123		-1
Reported effective tax		1,117		564



REPORTED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities relate to the following:

The Group, KSEK	Deferred tax asset		Deferred tax liability		Net	
	2024	2025	2024	2025	2024	2025
Tangible fixed assets	207	162	-1,784	-1,492	-1,577	-1,330
Intangible assets	-	-	-1,543	-754	-1,543	-754
Inventory	899	448	-1	-1	898	140
Other receivables	-	-	-665	-1,395	-665	-1,395
Leasing	3,290	8,245	-2,992	-8,030	298	215
Deficit	70,239	66,816	-	-	70,239	66,814
Tax receivables/liabilities, net	74,636	75,364	-6,984	-11,672	67,651	63,690

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES AND TAX LOSS CARRYFORWARDS

The Group, KSEK	Balance as of January 1, 2024	Reported in the net income for the year	Reported in other comprehensive income	Balance as of December 31, 2024	The Group, KSEK	Balance as of January 1, 2025	Reported in the net income for the year	Reported in other comprehensive income	Balance as of December 31, 2025
Intangible assets	-60,484	58,942	-	-1,543	Intangible assets	-1,543	789	-	-754
Inventory	862	36	-	898	Inventory	898	-452	-	447
Other receivables	488	-1,152	-	-665	Other receivables	-665	-1,600	-	-2,264
Leasing	461	-163	-	298	Leasing	298	-195	-	103
Deficit	55,225	15,014	-	70,239	Deficit	70,239	-3,423	-	66,816
	-4,874	72,526	-	67,651		67,651	-4,634	-	63,018



In 2025, the deferred tax asset related to tax loss carryforwards decreased by KSEK 3,423 as a result of the business generating a taxable profit for the year. The company continues to have significant unused tax losses, and in light of its profitability in 2025 and its updated multi-year forecasts, it is assessed that these losses will most likely be able to be utilized against future taxable profits.

The assessment is based on the expectation of continued profitable operations and assumed margin levels in line with the company's strategic plan.

There is therefore no indication that the conditions for utilizing the deficits have deteriorated. The company therefore believes it is appropriate to retain the reported deferred tax asset on the balance sheet.

NOTE 11 INTANGIBLE FIXED ASSETS

ACCUMULATED COST

KSEK	The Group			Parent company		
	Internally developed intangible assets	Acquired intangible assets	Total	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenses	Goodwill		Development expenses	Goodwill	
Opening balance as of January 1, 2024	293,598	85,446	379,044	-	-	-
Internally developed assets	76,995	-	76,995	-	-	-
Depreciations	-5,855	-	-5,855	-	-	-
Impairments	-357,248	-	-357,248	-	-	-
Exchange rate differences for the year	-	6,474	6,474	-	-	-
Closing balance as of December 31, 2024	7,490	91,920	99,410	-	-	-
Opening balance as of January 1, 2025	7,490	91,920	99,410	-	-	-
Internally developed assets	1,628	-	1,628	-	-	-
Depreciations	-3,982	-	-3,982	-	-	-
Impairments	0	-	0	-	-	-
Exchange rate differences for the year	-	-12,161	-12,161	-	-	-
Closing balance as of December 31, 2025	5,135	79,760	84,895	-	-	-



BREAKDOWN OF INTANGIBLE FIXED ASSETS BY GEOGRAPHIC MARKET:

KSEK	2024	2025
Sweden	5,187	4,806
- of which Goodwill		
- of which Development costs	5,187	4,806
USA	94,223	80,089
- of which Goodwill	91,920	79,760
- of which Development costs	94,223	329
Total	99,410	84,895

IMPAIRMENTS

Impairment tests for cash-generating units containing goodwill

Based on the Group's integrated operations in product development and the manufacture of instruments, reagents, and controls, the Group is defined as two cash-generating units. Reported goodwill amounts are based on the recoverable amounts of the cash-generating units as determined by calculations of their value in use. These calculations are based on estimated future cash flows after taxes derived from financial budgets approved by management and covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate specified below.

The Group, KSEK	2024	2025
Long-term growth rate	2%	2%
After-tax discount rate	13%	12%
Revenue growth (1-5 years), CAGR	6%	4%
Cost developments (1-5 years), CAGR	5%	3%

Impairment testing for internally developed intangible assets

To determine whether an impairment loss is necessary, the value of these assets is tested once a year, and on additional occasions if there are indications of an impairment loss. The test is conducted by calculating the present value of the future economic benefits of the instrument generation and comparing them to the intangible assets. Depreciation of intangible assets begins when the product goes on sale. Future cash flow is based on estimated sales during the first ten years following launch, with an average growth rate that significantly exceeds the Group's average growth rate of 12 percent, and the present value is calculated using a WACC of 12 percent.

Internally developed intangible assets amounted to SEK 5.1 million (7.5) at the end of the year. These primarily relate to development costs for the further development of 3-part instruments. In the previous year, impairments of SEK 357.2 million were recognized on the BM900/950 5-part instrument.

The company estimates that future economic benefits will not be less than the remaining carrying amount of SEK 5.1 million for intangible assets as of December 31, 2025.



NOTE 12 TANGIBLE FIXED ASSETS

COST

The Group, KSEK	Machinery and other technical equipment	Equipment, tools, and installations	Property improvement expenses	Total
Opening balance as of January 1, 2024	35,707	33,666	20,184	89,555
Purchasing	6,191	3,363	756	10,309
Reclassification	-	-	-	-
Impairment	-	-987	-	-987
Decommissioning	-	-1,241	-	-1,241
Exchange rate differences	2,838	653	1,450	4,941
Closing balance as of December 31, 2024	44,736	35,453	22,390	102,577
Opening balance as of January 1, 2025	44,736	35,453	22,390	102,577
Purchasing	3,049	5,477	164	8,690
Reclassification	-	-	-	-
Impairment	-	-772	-	-772
Decommissioning	-	-2,064	-	-2,064
Exchange rate differences	-6,342	-1,295	-2,820	-10,458
Closing balance as of December 31, 2025	41,443	36,799	19,734	97,976

DEPRECIATIONS

The Group, KSEK	Machinery and other technical equipment	Equipment, tools, and installations	Property improvement expenses	Total
Opening balance as of January 1, 2024	-28,752	-23,810	-16,240	-68,803
Depreciations for the year	-524	-3,058	-2,127	-5,709
Reclassification	-	-	-	-
Decommissioning	-	1,118	-	1,118
Exchange rate differences	-1,908	-513	-974	-3,395
Closing balance as of December 31, 2024	-31,185	-26,263	-19,341	-76,789
Opening balance as of January 1, 2025	-31,185	-26,263	-19,341	-76,789
Depreciations for the year	-2,182	-4,041	-1,459	-7,681
Reclassification	-	-	-	-
Decommissioning	-	833	-	833
Exchange rate differences	3,676	802	2,068	6,546
Closing balance as of December 31, 2025	-29,691	-28,668	-18,731	-77,091



CARRYING AMOUNTS OF TANGIBLE FIXED ASSETS

January 1, 2024	6,956	9,856	3,944	20,754
December 31, 2024	13,552	9,188	3,049	25,791
January 1, 2025	13,552	9,188	3,049	25,791
December 31, 2025	11,753	8,129	1,002	20,882

ACQUISITION COST EQUIPMENT, TOOLS, AND INSTALLATIONS

Parent company, KSEK

Opening balance as of January 1, 2024	671
Purchasing	0
Closing balance as of December 31, 2024	671
Opening balance as of January 1, 2025	671
Purchasing	0
Closing balance as of December 31, 2025	671

DEPRECIATIONS

Parent company, KSEK

Opening balance as of January 1, 2024	-567
Depreciations for the year	-89
Disposals and decommissionings	0
Closing balance as of December 31, 2024	-656
Opening balance as of January 1, 2025	-656
Depreciations for the year	-15
Disposals and decommissionings	0
Closing balance as of December 31, 2025	-671

CARRYING AMOUNTS

Parent company, KSEK

January 1, 2024	104
December 31, 2024	15
January 1, 2025	15
December 31, 2025	0

Leases of vehicles and production machinery are reported in Note 13 and amount to KSEK 61 (128).

BREAKDOWN OF FIXED ASSETS BY GEOGRAPHIC MARKET

KSEK	2024	2025
Sweden	4,308	3,885
USA	20,356	16,156
Russia	1,115	832
Mexico	11	9
Total	25,791	20,882

BREAKDOWN OF FIXED ASSETS BY OEM AND DIAGNOSTICS

KSEK	2024	2025
OEM	23,212	18,794
Diagnostics	2,579	2,088
Total	25,791	20,882



NOTE 13 LEASES

RIGHT-OF-USE ASSETS

The Group, KSEK	Buildings	Vehicles	Machines	Total	The Group, KSEK	Buildings	Vehicles	Machines	Total
Cost					Cost				
Opening balance as of January 1, 2024	82,445	682	608	83,736	Opening balance as of January 1, 2025	88,338	827	608	89,773
Additional 2024	2,155	478	-	2,632	Additional 2025	35,530	0		35,530
Discontinued 2024	-748	-333	-	-1,081	Discontinued 2025	-55,179	0		-55,179
Exchange rate differences	4,485	-	-	4,485	Exchange rate differences	-4,456			-4,456
Closing balance as of December 31, 2024	88,338	827	608	89,773	Closing balance as of December 31, 2025	64,231	827	608	65,667
Depreciations					Depreciations				
Opening balance as of January 1, 2024	-59,196	-423	-598	-60,218	Opening balance as of January 1, 2025	-74,649	-699	-608	-75,956
Depreciations for the year	-12,305	-609	-10	-12,924	Depreciations for the year	-10,814	-67	0	-10,880
Discontinued 2024	-	333	-	333	Discontinued 2025	55,179	0		55,179
Exchange rate differences	-3,148	-	-	-3,148	Exchange rate differences	3,116			3,116
Closing balance as of December 31, 2024	-74,649	-699	-608	-75,956	Closing balance as of December 31, 2025	-27,166	-766	-608	-28,540
Carrying amounts					Carrying amounts				
January 1, 2024	23,249	259	10	23,518	January 1, 2025	13,561	128	0	13,689
December 31, 2024	13,689	128	0	13,817	December 31, 2025	37,065	61	0	37,126

Breakdown of right-of-use assets by country	2024	2025
Sweden	7,188	37,126
USA	6,050	0
Russia	451	0
Total	13,689	37,126



LEASE LIABILITY

Maturity analysis (undiscounted cash flows) of lease liabilities

KSEK	Year	2024	Year	2025
	Within a year	2025	12,317	2026
Later than one year, but within five years	2026-2029	2,264	2027-2030	17,883
More than five years	2030-	0	2031-	21,465
Total		14,580		43,736

Lease liability as reported on the balance sheet

KSEK	2024	2025
Current portion	13,193	3,935
Long-term portion	1,084	31,298
Total	14,277	35,233

Lease liabilities consist primarily of rental expenses necessary for operations; the contracts have terms ranging from 3.5 to 5 years and generally include a 9-month notice period.

AMOUNTS REPORTED IN THE INCOME STATEMENT

Amounts reported in the result

The Group, KSEK	2024	2025
Depreciation amount for right-of-use assets	-12,924	-10,880
Interest expense on lease liabilities	-687	-430
Lease expenses attributable to current lease liabilities	-2,780	-3,862
Lease expenses attributable to low-value leases (excluding those listed above)	-906	-846
Expenses related to variable lease payments that are not included in the measurement of lease liabilities	-	-
Revenue from subleasing of rights of use	633	633
Gains or losses from sale-and-leaseback transactions	-	0
Total	-16,665	-15,385

CASH OUTFLOW FROM LEASING

The Group, KSEK	2024	2025
Buildings	-13,562	-12,082
Vehicles	-430	-362
Machines	-8	0
Total cash outflow from leasing	-13,999	-12,444



NOTE 14 GROUP COMPANIES

THE PARENT COMPANY'S HOLDINGS IN SUBSIDIARIES

KSEK	2024	2025
Accumulated cost		
At the beginning of the year	369,451	489,451
Shareholder contribution	120,000	0
Closing balance as of December 31	489,451	489,451
Accumulated impairment losses		
At the beginning of the year	-39,105	-39,105
Impairments for the year	-	-78,303
Closing balance as of December 31	-39,105	-117,408
Carrying amount as of December 31	450,346	372,043

THE PARENT COMPANY'S HOLDINGS IN SUBSIDIARIES

Subsidiary	Organization number	Registered office	12/31/2024			12/31/2025		
			Number of shares	Percentage of shares	Carrying amount in KSEK	Number of shares	Percentage of shares	Carrying amount in KSEK
Boule Medical AB ¹⁾	556128-6542	Stockholms län	10,000	100	380,129	10,000	100	301,826
Boule Nordic AB	556525-9974	Stockholms län	1,000	100	100	1,000	100	100
Clinical Diagnostic Solutions Inc.	20-1792965	Florida, USA	1,540,500	100	70,116	1,540,500	100	70,116
					450,346			372,043

¹⁾ Boule Medical AB has three subsidiaries. The subsidiary BM Mexico S.A. de C.V. is located in Mexico, and the subsidiaries Boule Medical LLC and Boule Production LLC are located in Russia.



NOTE 15 INVENTORIES

The Group's cost of goods sold includes a deduction for obsolescence of inventory of KSEK 5,713 (7,195). Raw materials and supplies include a deduction for obsolescence of KSEK 5,159 (5,709). Finished goods and commodities include a deduction for obsolescence of KSEK 554 (1,486).

The Group, as of December 31, KSEK	2024	2025
Raw materials and supplies	29,133	25,103
Work in progress	5,710	3,300
Finished goods and commodities	24,261	30,482
Total	59,104	58,885

NOTE 16 ACCOUNTS RECEIVABLE

Provision for doubtful accounts receivable decreased by SEK 1,219 during the year and amounted to KSEK 4,765 (5,984) as of December 31. At the parent company, provisions for doubtful accounts receivable amounted to KSEK 0 (0). We have extensive experience with many of our customers, and new customers as well as those with questionable creditworthiness generally pay in advance.

Of the Group's total accounts receivable, SEK 89 million (58 percent) is guaranteed by EKN (the Swedish Export Credit Agency). EKN guarantees accounts receivable at between 75 and 95 percent of the invoices' nominal value, and the vast majority of accounts receivable are guaranteed at 95 percent. No provision for doubtful accounts receivable is made for accounts receivable guaranteed by EKN.

An aging analysis of accounts receivable is provided in Note 26.

NOTE 17 OTHER RECEIVABLES

KSEK, as of December 31	The Group		Parent company	
	2024	2025	2024	2025
Current receivables				
Value-added tax	2,679	1,584	665	-
Advance payment to supplier	1,718	242	-	-
Other	1,464	-	-	-
Total other receivables	5,860	1,825	665	0

NOTE 18 PREPAID EXPENSES AND ACCRUED REVENUE

As of December 31, KSEK	The Group		Parent company	
	2024	2025	2024	2025
Prepaid inventory costs	6,088	3,973	-	-
Prepaid IT expenses	4,552	5,194	2,627	3,135
Other prepaid expenses and accrued revenue	4,901	3,668	597	1,060
Total	15,542	12,835	3,224	4,195

NOTE 19 CASH AND CASH EQUIVALENTS

THE FOLLOWING COMPONENTS ARE INCLUDED IN CASH AND CASH EQUIVALENTS

As of December 31, KSEK	The Group		Parent company	
	2024	2025	2024	2025
Cash and bank deposits	22,652	19,628	177	1,266

Boule Medical AB has an approved current account credit facility of KSEK 28,535 (48,535), of which KSEK 27,570 (0) had been utilized as of December 31, 2025.

Clinical Diagnostics Solutions Inc. has an approved current account credit facility of \$3,000 thousand (3,000), of which \$1,300 thousand (0) had been utilized as of December 31, 2025.

AVAILABLE CASH AND CASH EQUIVALENTS AS OF DECEMBER 31, KSEK

The Group	2024	2025
Cash and cash equivalents as reported in the statement of financial position	22,652	19,628
Approved current account credit facility	81,530	56,139
Utilized current account credit facility	-46,658	-40,423
Available invoice financing	135,000	135,000
Utilized invoice financing	-111,517	-81,346
Total	81,006	88,998



NOTE 20: EQUITY, INCLUDING EARNINGS PER SHARE

SHARE CAPITAL

Ordinary shares, in thousands	2024	2025
Issued as of January 1	38,833	38,833
Issued during the year	0	0
Issued as of December 31 – paid	38,833	38,833

There were no changes in the number of shares or in the share capital during 2025, and as of December 31, 2025, the registered share capital comprised 38,833,104 (38,833,104) shares. There is only one class of shares, and there are no differences or restrictions under law or the Articles of Association regarding the transferability of the shares, voting rights, rights to the company's assets, or dividends. The shares have a quota value of 0.25 SEK.

The company has no outstanding stock option plans.

OTHER CONTRIBUTED CAPITAL

Other contributed capital refers to equity contributed by the owners. This includes the share premium account from the company's inception.

DIVIDEND

The Board of Directors proposes a dividend of SEK 0 (0) at the Annual General Meeting for the 2025 fiscal year.

TRANSLATION RESERVE

The translation reserve includes all exchange rate differences arising from the translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented.

The Group, KSEK	Translation reserve
Closing carrying amount as of December 31, 2023	30,652
Translation differences for the year	17,850
Closing carrying amount as of December 31, 2024	48,502
Translation differences for the year	-24,983
Closing carrying amount as of December 31, 2025	23,519

EARNINGS PER SHARE

SEK	2024	2025
Basic		
Earnings, KSEK	-296,579	-3,753
Average number of shares, in thousands	38,833	38,833
Earnings per share, basic, SEK	-7.64	-0.10
Diluted		
Earnings, KSEK	-296,579	-3,753
Average number of shares, in thousands	38,833	38,833
Earnings per share, diluted, SEK	-7.64	-0.10



NOTE 21 PROVISIONS

	The Group	
	2024	2025
KSEK, as of December 31		
Warranty commitments	1,211	1,437
Total	1,211	1,437

THE GROUP'S WARRANTY COMMITMENTS

	The Group	
	2024	2025
KSEK, as of December 31		
Carrying amount at the beginning of the period	1,136	1,211
Revaluation of the reserve	75	226
Carrying amount at the end of the period	1,211	1,437

WARRANTIES

Provisions for warranties relate primarily to the installation of hematology systems. The Group has commitments spanning 1 to 1.5 years based on the installation date or delivery date. The provision is based on calculations made using historical data regarding warranties related to the sale and installation of hematology instruments.

NOTE 22 INTEREST-BEARING LIABILITIES

The following information details the company's contractual terms regarding interest-bearing liabilities. For more information on the company's exposure to interest rate risk and exchange rate risk, please refer to Note 26.

	The Group	
	2024	2025
KSEK, as of December 31		
Long-term liabilities		
Liabilities to credit institutions	9,632	34,754
Liabilities to related parties	0	12,000
Lease liabilities	1,084	31,298
Long-term debt related to receivables guaranteed by EKN	41,801	24,011
Total	52,517	90,063

	The Group	
	2024	2025
KSEK, as of December 31		
Current liabilities		
Current account credit facility	46,658	40,423
Liabilities to credit institutions	12,980	32,000
Lease liabilities	13,193	3,935
Current liabilities for receivables guaranteed by EKN	69,715	57,335
Total	142,547	133,693

All interest-bearing liabilities have variable interest rates. The interest rate is based on STIBOR or the bank's base rate.

TERMS AND REPAYMENT SCHEDULES

Collateral has been provided for the current account credit facility, invoice financing, and liabilities to credit institutions; see Note 27. For terms and repayment schedules, see the table below.

LOAN TERMS FOR OWNER LOANS (COVENANTS)

The company has agreed to comply with certain financial and operational covenants until the loan has been repaid in full. These include, among other things, refraining from implementing significant structural changes—such as mergers or the divestiture of material assets—that could affect the company's ability to repay its obligations; refraining from delisting the company's shares; refraining from entering into agreements that could trigger a suspension of payments (default); and refraining from making significant changes to the focus of the business.

Furthermore, the company is subject to restrictions on taking on additional debt, with the exception of certain permitted or statutory obligations. The company is also required to promptly notify the lender of any actual or potential events that could constitute a breach of contract.



KSEK	Currency	Nom. interest rate	2024			2025			
			Maturity	Nom. value	Carrying amount	Nom. interest rate	Maturity	Nom. value	Carrying amount
Current account credit facility	SEK	4.67%	-	46,841	46,841	4.3%	-	40,423	40,423
Invoice financing, Danske Bank, Payex	SEK	4.4–6.4%	2025–2027	111,517	111,517	3.80–5.45%	2026–2027	81,346	81,346
Lease liabilities, vehicles & equipment	SEK	5.00%	2025–2027	637	182	4.80–5.00%	2026–2027	389	0
Lease liabilities, premises	SEK	3.56%	2025–2026	13,944	14,094	3.6%	2026–2035	43,347	35,233
Liabilities to credit institutions	USD	4.81%	2025	2,613	2,613	3.35–4.8%	2026	6,754	6,754
Liabilities to credit institutions	SEK	5.04%	2025–2026	21,494	20,000	4.5%–15%	2026–2027	48,000	48,000
Liabilities to related parties	SEK	-	-	-	-	10.0%	2027	12,000	12,000
Total interest-bearing liabilities				197,045	195,247			232,258	223,755

NOTE 23 OTHER LIABILITIES

KSEK	The Group	
	12/31/2024	12/31/2025
Value-added tax	271	212
Withholding tax, social security contributions	6,016	2,816
Contract liabilities	5,947	2,902
Other current liabilities	12,236	1,322
Total other current liabilities	24,471	7,253

KSEK	Parent company	
	12/31/2024	12/31/2025
Value-added tax	-	-
Withholding tax, social security contributions	1,086	752
Other current liabilities	-	-
Total other current liabilities	1,086	752

Contract liabilities refer to advance payments received from customers for instruments and consumables prior to delivery, in accordance with the agreed payment terms.

NOTE 24 ACCRUED EXPENSES AND PREPAID REVENUE

KSEK, as of December 31	The Group		Parent company	
	2024	2025	2024	2025
Accrued payroll expenses including social security contributions	25,913	18,596	4,764	5,019
Contract liabilities	628	-	-	-
Board fees	1,522	1,311	1,522	1,311
Audit fees	975	616	705	191
Severance pay	7,879	1,750	1,892	1,750
Other	16,789	10,908	1,217	126
Total	53,707	33,182	10,100	8,397

Contract liabilities refer to advance payments from customers related to service contracts.



NOTE 25: MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AND CLASSIFICATION

According to IFRS 7.25, for each class of financial assets or financial liabilities, disclosures regarding the fair value of that class of assets and liabilities must be provided in a manner that allows for comparison with the carrying amount.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction.

According to IFRS 7.26, disclosures regarding fair values shall be presented on a net basis only if their carrying amounts are presented on a net basis in the statement of financial position.

Group 2024, KSEK	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value	Lease liability	Consolidated statement of financial position
Long-term accounts receivable (75%–95% guaranteed by EKN)	49,638	-	49,638	49,638	-	49,638
Accounts receivable	146,161	-	146,161	146,161	-	146,161
Other receivables	3,796	-	3,796	3,796	-	3,796
Cash and cash equivalents	22,652	-	22,652	22,652	-	22,652
Total	222,247	-	222,247	222,247	-	222,247
Long-term interest-bearing liabilities	-	9,632	9,632	9,632	1,084	10,716
Long-term interest-bearing liabilities (75%–95% guaranteed by EKN)	-	41,801	41,801	41,801	-	41,801
Current interest-bearing liabilities	-	129,354	129,354	129,354	13,193	142,547
Accounts payable	-	31,680	31,680	31,680	-	31,680
Other liabilities	-	3,364	3,364	3,364	-	3,364
Total	-	215,831	215,831	215,831	14,277	230,108

Group 2025, KSEK	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value	Lease liability	Consolidated statement of financial position
Long-term interest-bearing liabilities (75%–95% guaranteed by EKN)	26,442	-	26,442	26,442	-	26,442
Accounts receivable	128,797	-	128,797	128,797	-	128,797
Other financial fixed assets	8,345	-	8,345	8,345	-	8,345
Cash and cash equivalents	19,628	-	19,628	19,628	-	19,628
Total	183,212	-	183,212	183,212	0	183,212
Long-term interest-bearing liabilities	-	22,754	22,754	22,745	31,298	54,052



Liabilities to related parties		12,000	12,000	12,000		12,000
Long-term interest-bearing liabilities (75%–95% guaranteed by EKN)	-	24,011	24,011	24,011	-	24,011
Current interest-bearing liabilities	-	129,758	129,758	129,758	3,935	133,693
Accounts payable	-	26,031	26,031	26,031	-	26,031
Other liabilities	-	4,275	4,275	4,275	-	4,275
Total	-	218,828	218,828	218,828	35,233	254,061

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value	Lease liability	Consolidated statement of financial position
Parent company 2024, KSEK						
Receivables from Group companies	1,783	-	1,783	1,783	-	1,783
Other receivables	2,655	-	2,655	2,655	-	2,655
Cash and cash equivalents	177	-	177	177	-	177
Total	4,615	-	4,615	4,615	-	4,615
Accounts payable	-	4,303	4,303	4,303	-	4,303
Liabilities to Group companies	-	58,175	58,175	58,175	-	58,175
Other liabilities	-	1,086	1,086	1,086	-	1,086
Total	-	63,563	63,563	63,563	-	63,563

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value	Lease liability	Consolidated statement of financial position
Parent company 2025, KSEK						
Receivables from Group companies	0	-	0	0	0	0
Other receivables	1,547	-	1,547	1,547	-	1,547
Cash and cash equivalents	1,266	-	1,266	1,266	0	1,266
Total	2,812	0	2,812	2,812	0	2,812
Accounts payable	-	4,638	4,638	4,638	-	4,638
Liabilities to Group companies	-	7,885	7,885	7,885	0	7,885
Other liabilities	0	752	752	752	0	752
Total	-	13,275	13,275	13,275	0	13,275



CALCULATION OF FAIR VALUE

The following summarizes the methods and assumptions primarily used to determine the fair value of the financial instruments reported in the table above.

INTEREST-BEARING LIABILITIES

The fair value of financial liabilities that are not derivative instruments is calculated based on future cash flows of principal amount and interest discounted at the current market interest rate as of the balance sheet date.

ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

For accounts receivable and accounts payable with a remaining maturity of less than six months, the carrying amount is considered to reflect fair value. Accounts receivable and accounts payable with a maturity of more than six months are discounted when determining fair value.

The carrying amount of accounts receivable and long-term interest-bearing receivables includes receivables guaranteed by EKN (the Swedish Export Credit Agency).

Under the agreement with the bank, Boule has transferred receivables in exchange for cash; therefore, the receivables cannot be sold or pledged. However, Boule has retained the ultimate credit risk and the risk of late payment. The Group therefore continues to report the transferred assets in their entirety on the balance sheet. The amount received under the agreement with the bank is reported as secured borrowing.

INTEREST RATES USED TO DETERMINE FAIR VALUE

Boule uses the Stibor (Stockholm Interbank Offered Rate) reference rate as of December 31, plus an appropriate interest rate spread, when discounting financial instruments. The fair value of the Group's financial instruments corresponds to their carrying amount, as the discounting effect is not considered to be material. All of the Group's financial instruments are classified as Level 3 under the applicable standard (see definition of levels below), and fair value is determined by calculating discounted cash flows.

Level 1: The fair value of financial instruments traded in an active market (such as listed derivatives, financial instruments held for trading, and available-for-sale assets) is based on quoted market prices as of the balance sheet date. The quoted market price used for the Group's financial assets is the current bid price.

Level 2: The fair value of financial assets that are not traded in an active market (e.g., OTC derivatives) is determined using measurement techniques that rely as much as possible on market information, while company-specific information is used as little as possible. All key inputs required for the fair value measurement of an instrument are observable.

Level 3: In cases where one or more key inputs are not based on observable market information. This applies, for example, to unlisted instruments.

NOTE 26 FINANCIAL RISKS AND RISK MANAGEMENT

Boule is exposed to various types of financial risks through its operations, including market risks (which encompass currency risks and interest rate risks), credit risks, financing risks, and liquidity risks. The Group has a financial policy established by the Board of Directors that provides a framework of guidelines in the form of risk mandates and limits for financial operations. Operationally, the Group's finance function manages the Group's financial transactions and risks. The overall objective is to provide cost-effective financing and to minimize the negative impact on the Group's earnings and financial position arising from market risk.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Group may encounter difficulties in meeting its financial obligations on time. A liquidity plan is in place to manage the Group's liquidity risk and financing costs. The 24-month liquidity forecast is updated monthly. Long-term liquidity needs are addressed in the strategic plan. It is updated at least once a year to ensure that the liquidity requirements of the strategic plan can be met. The goal is for the Group to be able to meet its financial obligations in both good times and bad without incurring significant unforeseen costs and without jeopardizing Boule's reputation. The Group's policy is to minimize its borrowing requirements by utilizing excess liquidity within the Group. The Group's finance department manages liquidity risks for the entire Group.



CREDIT FACILITIES, KSEK

Credit Facilities as of December 31, 2024

	Nominal	Used	Available
Invoice financing	135,000	111,517	23,483
Current account credit facility	81,530	46,658	34,871
Total unused approved credit	216,530	158,175	58,354
Available cash and cash equivalents			22,652
Available liquidity			81,006

Credit Facilities as of December 31, 2025

	Nominal	Used	Available
Invoice financing	135,000	81,346	53,654
Current account credit facility	56,139	40,423	15,716
Total unused approved credit	191,139	121,769	69,370
Available cash and cash equivalents			19,628
Available liquidity			88,998

The company's maturity profile for financial liabilities is shown in the table below.

Group as of December 31, 2024, KSEK							Group as of December 31, 2025, KSEK						
	Total	<1 mo	1–3 mos	3 mos – 1 yr	1–5 yrs	>5 yrs		Total	<1 mo	1–3 mos	3 mos – 1 yr	1–5 yrs	>5 yrs
Current account credit facility	46,658	-	-	-	-	-	Current account credit facility	40,423	-	-	-	-	-
Liabilities to credit institutions	22,613	-	-	12,980	9,632	-	Liabilities to credit institutions	66,754	-	-	32,000	34,754	-
Interest-bearing liabilities (for liabilities guaranteed by EKN)	111,517	-	-	69,715	41,801	-	Interest-bearing liabilities (for liabilities guaranteed by EKN)	81,346	-	-	57,335	24,011	-
Accounts payable	31,680	28,512	3,168	-	-	-	Accounts payable	26,031	23,428	2,603	-	-	-
Other long-term liabilities	3,364	-	-	-	3,364	-	Other long-term liabilities	1,986	-	-	-	1,986	-
Total	215,831	28,512	3,168	129,354	54,797	-	Total	216,539	23,428	2,603	89,345	60,751	-



FINANCING RISK

Boule cannot rule out the possibility that the Group may require additional financing in the future, for example through raising of additional loans or a new share issue. Access to additional financing is influenced by a number of factors, including market conditions, the general availability of credit, and the Group's creditworthiness. Furthermore, access to additional financing depends on the company's customers, shareholders, lenders, and the market in general not forming a negative view of the Group's long- and short-term financial outlook. There is no guarantee that such capital can be raised on terms favorable to Boule. If the Group fails to raise the necessary capital in the future, its ability to continue as a going concern could be adversely affected. The company actively manages its liquidity and tailors its marketing and development initiatives to the available liquidity. Negative changes in funding can delay development work and affect the launch of new products.

INTEREST RATE RISK

Interest rate risk is the risk that the net interest income will fluctuate and/or decline due to changes in market interest rates. The Group's net interest income is largely dependent on developments in the Swedish market. Interest-bearing liabilities consist primarily of debt related to factoring of accounts receivable (guaranteed by EKN) and loans. According to the financial policy, the objective is for interest rates on the long-term debt portfolio to be fixed; however, when interest rates are high, variable interest rates may be used until interest rates improve. Loans should normally be taken in local currency; however, if this is not the case, the loan must be hedged at the time the loan is taken out to eliminate currency risk. No currency hedging has been undertaken for this purpose, as the foreign-currency loans are small. Boule does not currently use currency forwards but may consider this option in the future.

SENSITIVITY ANALYSIS – INTEREST RATE RISK

If interest rates had been 100 basis points higher during the year, all other things being equal, net interest income and equity would have been reduced by KSEK -1,800 (-1,601) before tax.

CURRENCY RISK

The Group is exposed to currency risk in the form of transaction exposure and translation exposure. Transaction exposure refers to the exposure to currency risk that arises in connection with receipts and payments in foreign currency. Translation exposure refers

to the exposure to currency risk that arises when translating the assets and liabilities of foreign subsidiaries, as well as when translating receivables and payables denominated in foreign currencies at the exchange rate on the balance sheet date. The primary exposure to currency risk stems from the translation of the subsidiary in the United States (translation exposure). The Group's currency exposure is moderate, as most of its revenue is denominated in USD, while the Swedish operations' costs are primarily in SEK. The Group's results for the year include foreign exchange differences in operating profit and net financial items; see Notes 5, 6, 9, 11, and 12 for further details.

TRANSLATION EXPOSURE

If the Swedish krona had weakened or strengthened by 10 percent against the U.S. dollar, all other things being equal, the restated profit after tax as of December 31, 2025, would have been KSEK 17,110 (20,779) lower/higher. This is largely due to the translation of accounts receivable denominated in USD. If the Swedish krona had weakened/strengthened by 10 percent against the euro, all other things being equal, the restated profit after tax as of December 31, 2025, would have been KSEK 2,095 (1,614) lower/higher. This is largely due to the translation of accounts receivable in EUR.

	12/31/2024		12/31/2025	
	USD	EUR	USD	EUR
The Group, KSEK				
Cash and cash equivalents	16,529	5,478	17,525	489
Accounts receivable	199,331	14,303	143,126	12,066
Accounts payable	9,131	1,907	7,032	1,135

CREDIT RISK

The Group's operations may give rise to credit risks. Credit risk refers to the risk of loss if the counterparty is unable to meet its obligations. Overall, Boule's credit risk is assessed as low. The maximum credit risk corresponds to the carrying amount of the financial assets on the consolidated balance sheet. The Group's credit risk is primarily attributable to accounts receivable. Under normal circumstances, a new customer is not granted credit but is required to pay in advance for a certain period. The Group's accounts receivable are spread across a large number of counterparties and several geographic markets. The Group has established guidelines to ensure that sales are made only to customers with adequate creditworthiness. Below is a table showing the Group's past-due accounts receivable, with the allowance for credit losses itemized.



PROVISION FOR CREDIT LOSSES, GROUP, KSEK

12/31/2024	Not past due	Overdue <31 days	Overdue 31–90 days	Overdue 91–180 days	Overdue 180–360 days	Overdue >360 days	Total
Reported amount of accounts receivable, gross	181,014	9,334	5,564	3,876	815	1,180	201,783
Loan loss reserve	-114	0	0	-3,876	-815	-1,180	-5,984
Reported amount of accounts receivable	180,900	9,334	5,564	0	0	0	195,799

12/31/2025	Not past due	Overdue <31 days	Overdue 31–90 days	Overdue 91–180 days	Overdue 180–360 days	Overdue >360 days	Total
Reported amount of accounts receivable, gross	136,935	11,354	3,865	4,980	982	1,888	160,003
Loan loss reserve				-3,198	-229	-1,337	-4,765
Reported amount of accounts receivable	136,935	11,354	3,865	1,781	752	550	155,238

CREDIT GUARANTEE

The Group offers certain international customers an installment plan when purchasing products, with payment terms ranging from 12 to 36 months. To manage the Group's exposure to financing and credit risk in connection with such a transaction, an application is submitted to the Swedish Export Credit Agency for the issuance of an export credit guarantee covering potential credit losses. This means that the Group can access cash flows more quickly and minimize the risk associated with the credits it has issued. As of December 31, 2025, through the Swedish Export Credit Agency, KSEK 98,043 (132,422) of the receivables are insured at 75–95 percent against the risk that the receivable will not be paid.

ACCOUNTS RECEIVABLE

KSEK, Group	12/31/2024	12/31/2025
Accounts receivable	201,783	160,003
Provision for expected credit losses/doubtful accounts receivable	-5,984	-4,765
Accounts receivable, net	195,799	155,238

CHANGES IN THE ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE

KSEK, Group	2025
As of January 1, 2025	5,984
Change in the allowance for doubtful accounts	3,083
Receivables written off during the year as uncollectible	0
Refunded unused amounts	-4,275
Exchange rate difference	-27
As of December 31, 2025	4,765

The reported amounts, by currency, for the Group's accounts receivable are as follows:

	12/31/2024	12/31/2025
EUR	4,655	12,066
SEK	6,349	10,031
USD	184,794	133,141
RUB	-	-
Total	195,799	155,238



CAPITAL MANAGEMENT

According to the Board's policy, the Group's capital management—specifically the management of capital employed—should be characterized by a long-term approach with low risk and high liquidity. The objective is to manage and control the financial risks to which the Group is exposed. Surplus liquidity is invested to achieve the highest possible return, and financing is obtained at the lowest possible cost, within the framework established by the financial policy. The Group shall maintain sufficient financial resources to ensure that adequate credit facilities are available at all times. This also includes a requirement for an equity ratio—based on reported equity—at an acceptable level in order to obtain loans with reasonable interest rates. The Group's operations are managed to ensure that there are always sufficient cash and cash equivalents available to fund the activities outlined in the plan for the coming 12-month period.

INVESTMENT COMMITMENTS

The Group and the parent company have no significant investment commitments as of December 31, 2025.

NOTE 27 COLLATERAL PROVIDED, CONTINGENT LIABILITIES

COLLATERAL PROVIDED

KSEK, as of December 31	The Group		Parent company	
	2024	2025	2024	2025
Corporate mortgage for overdraft facilities	48,535	48,535	-	-
Corporate mortgage, bank guarantee	75,000	75,000	-	-
Corporate mortgage for the CDS overdraft facility	32,995	27,604	-	-
Car leasing	2,500	0	2,500	0
Loan collateral in USA	3,068	2,567	-	-
Invoice financing, direct collateral	135,000	135,000	-	-
Endowment insurance	3,364	1,986	3,442	1,986
Total collateral provided	300,462	290,692	5,942	1,986



CONTINGENT LIABILITIES

KSEK, as of December 31	The Group		Parent company	
	2024	2025	2024	2025
Guarantee for Boule Medical's utilized invoice financing	-	-	111,517	81,346
Total collateral provided	-	-	111,517	81,346

NOTE 28: CASH FLOW STATEMENT SPECIFICATIONS

CASH AND CASH EQUIVALENTS – THE GROUP AND THE PARENT COMPANY

Cash and cash equivalents consist of cash on hand and bank deposits.

INTEREST PAID AND DIVIDENDS RECEIVED

KSEK	The Group		Parent company	
	2024	2025	2024	2025
Interest received ¹⁾	1,363	1,516	20	4
Interest paid ¹⁾	-12,574	-14,128	-118	-3,710

¹⁾Included in day-to-day operations.

ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW

KSEK	The Group		Parent company	
	2024	2025	2024	2025
Depreciation (including leases)	22,940	18,604	212	137
Impairments of capitalized capital expenditures	357,247	0	-	-
Impairments of assets in Russia	33,471	6,920	-	-
Impairment of shares in subsidiaries	-	-	-	78,303
Exchange rate effect	429	-11,347	-	-
Other	1,039	-4,172	-	-
Total	415,126	10,005	212	78,440



TRANSACTIONS THAT DO NOT INVOLVE PAYMENTS

	The Group	
	2024	2025
Acquisition of tangible assets through leasing	-	-

CHANGES IN LIABILITIES RELATED TO FINANCING ACTIVITIES

The table below presents an analysis of the change in the Group's liabilities attributable to financing activities during the period.

2024 The Group, KSEK	IB 2024	Changes not affecting cash flow						UB 2024
		Changes affecting cash flow	Amortization lease agreements	Exchange rate differences	Acquisitions	Changes in fair value	Change lease agreements	
Long-term liabilities	57,744	-6,310						51,433
Current liabilities	84,523	44,720		111				129,354
Lease liabilities	23,907		-13,999				4,369	14,277
Liabilities related to financing activities	166,174	38,409	-13,999	111	0	0	4,369	195,064

2025 The Group, KSEK	IB 2025	Changes not affecting cash flow						UB 2025
		Changes affecting cash flow	Amortization lease agreements	Exchange rate differences	Acquisitions	Changes in fair value	Change lease agreements	
Long-term liabilities	51,433	7,331						58,764
Current liabilities	129,354	2,000		-1,596				129,758
Lease liabilities	14,277		-6,023		35,530		-8,551	35,233
Liabilities related to financing activities	195,064	9,331	-6,023	-1,596	35,530	0	-8,551	223,755



NOTE 29 KEY ESTIMATES AND JUDGMENTS

Estimates and assessments are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations regarding future events that are considered reasonable under current circumstances.

KEY ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

The sources of estimation uncertainty listed below refer to those that pose a risk that the value of assets or liabilities may need to be adjusted during the coming fiscal year.

TESTING FOR IMPAIRMENT OF GOODWILL

Each year, the Boule Group assesses whether there is any need to record an impairment loss on goodwill, in accordance with the accounting policy described in Note 1. The recoverable amounts for the cash-generating unit have been determined by calculating its value in use. In order to perform these calculations, several assumptions regarding future conditions and estimates of parameters have been made; these estimates are described in Note 11. Boule has performed a sensitivity analysis of the key assumptions used in the impairment test. Management has determined that reasonable changes in assumptions do not give rise to any impairment as of December 31, 2025.

TESTING FOR IMPAIRMENT OF CAPITALIZED DEVELOPMENT COSTS

At the Group level, Boule capitalizes development costs related to new products at its subsidiaries Boule Medical AB and Clinical Diagnostic Solutions Inc. This was done during the periods 2009–2015 and 2017–2024. In calculating the recoverable amount of cash-generating units for the purpose of assessing any need for impairment of capitalized development costs, several assumptions regarding future conditions and estimates of parameters have been made. For the year 2024, impairment losses totaling SEK 357.2 million were recognized on capitalized assets; for more information, see Note 11.

On March 12, 2025, Boule Diagnostics announced its decision to discontinue the BM950 project due to recently identified technical issues that have significantly impacted the project's expected time to market and the product's overall profitability. The termination of the project resulted in an impairment loss on intangible assets of SEK 92 million, which will be recognized in the 2024 financial statements, as the identified technical issues were already present at the end of 2024. According to IAS 10, the asset must be written down in the annual report if such circumstances existed as of the balance sheet date.

In 2025, no development costs were capitalized, and management assesses that there is no further need for impairment as of December 31, 2025.

MEASUREMENT OF INVENTORY

The Group holds inventory in both its Swedish and U.S. subsidiaries. Note 1 explains how inventory is reported and valued. The valuation of inventory is based on management's assessment and estimates regarding obsolescence and net realizable value, which are based, among other things, on the age of the inventory, inventory turnover, and expected future selling prices. There is no indication that further impairments of inventory will be necessary as of December 31, 2025.

MEASUREMENT OF ACCOUNTS RECEIVABLE

The Group has accounts receivable in both its Swedish and U.S. subsidiaries. Accounts receivable include both those backed by EKN guarantees and those without such guarantees (see Notes 1, 16, 25, and 26, which describe how these are reported and the associated exposure). Note 26 provides information on the reported amounts and currencies of accounts receivable, loan loss reserve, and the maturity profile. The measurement of accounts receivable is based on management's assessment. There is no indication that further impairments of accounts receivable will be necessary as of December 31, 2025.



UNCERTAINTIES ARISING FROM RUSSIA'S WAR OF AGGRESSION IN UKRAINE

For the full year 2025, Boule's sales in Russia accounted for 6.8 percent of net sales. The company has employees in Russia and a production facility for consumer goods that are distributed to the Russian market. The market in Eastern Europe is highly uncertain given Russia's war of aggression in Ukraine and the sanctions currently in place against Russia, and Boule is closely monitoring developments.

Boule's ability to conduct transactions with Russia and maintain the supply chain for critical components deteriorated in 2024. Against this backdrop, the Board of Directors decided in October 2024 to begin the process of divesting the manufacturing facility in Russia.

In light of the unpredictable situation in Russia, the assets in Russia were remeasured during the third quarter of 2024 and written down to zero, which had a negative impact of SEK 33.5 million on the income statement for the full year 2024.

In 2025, the book value of assets in Russia was written down to zero, which had an impact of SEK 6.9 million on the income statement for the full year 2025.

NOTE 30 EVENTS AFTER THE BALANCE SHEET DATE

On January 21, Boule announced that Boule Diagnostics had renewed and expanded a global supply agreement with a global in vitro diagnostics customer. Once the project is fully implemented, revenue is expected to increase by approximately SEK 5 million starting in 2027, and the operating margin is expected to be strong.



Certification by the Board of Directors

The Board of Directors and the Chief Executive Officer certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No. 1606/2002 of July 19, 2002, on the application of international accounting standards.

The annual report and the consolidated financial statements provide a true and fair view of the parent company's and the Group's financial position and results. The management report for the parent company and the Group provides a fair overview of the development of the parent company's and the Group's operations, financial position, and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

The 2025 sustainability report has been approved for publication by the Board of Directors.

As stated above, the annual report and consolidated financial statements were approved for publication by the Board of Directors and the CEO on April 10, 2026.

TORBEN JØRGENSEN
Chairman of the Board

THOMAS EKLUND
Board member

YVONNE MÅRTENSSON
Board member

EMIL HJALMARSSON
Board member

RIKKE RYTTER
Board member

TORBEN NIELSEN
Chief Executive Officer

Audit report
Our audit report was submitted on April 10, 2026
Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG
Certified Public Accountant
Lead Auditor

PATRIC KRUSE
Certified Public Accountant



Audit report

To the Annual General Meeting of Boule Diagnostics AB (publ), Corporate ID No. 556535-0252.

REPORT ON THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Statements

We have audited the annual report and consolidated financial statements of Boule Diagnostics AB (publ) for the year 2025, with the exception of the corporate governance report and the sustainability report on pages 46–50 and 26–35, respectively. The company's annual report and consolidated financial statements are included on pages 56–111 of this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and presents fairly, in all material respects, the financial position of the parent company as of December 31, 2025, and its financial performance and cash flows for the year in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the Group's financial position as of December 31, 2025, and its financial performance and cash flows for the year in accordance with IFRS Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not cover the corporate governance report and the sustainability report on pages 46–50 and 26–35, respectively. The management report is consistent with the other sections of the annual report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting approve the income statement and balance sheet for the parent company, as well as the statement of comprehensive income and the statement of financial position for the Group.

Our statements in this report on the annual report and the consolidated financial statements are consistent with the content of the supplementary report submitted to the parent company's Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014/EU).

Basis for statements

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the section titled "The Auditor's Responsibilities." We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden, and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements. This means that, to the best of our knowledge and belief, no prohibited services as referred to in Article 5(1) of the Audit Regulation (537/2014/EU) have been provided to the audited company or, where applicable, to its parent company or its controlled entities within the EU.

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

OUR AUDIT APPROACH

Overview

Focus and scope of the audit

We planned our audit by determining the materiality level and assessing the risk of material misstatements in the financial statements. We paid particular attention to areas where the CEO and the Board of Directors made subjective judgments, such as significant accounting estimates based on assumptions and forecasts regarding future events, which are inherently uncertain. As with all audits, we have also considered the risk that the Board of Directors and the CEO may have disregarded internal controls, and have, among other things, assessed whether there is evidence of systematic deviations that could give rise to a risk of material misstatements due to irregularities.

We tailored our audit to ensure an appropriate examination in order to express an opinion on the financial statements as a whole, taking into account the structure of the company and the Group, their accounting processes and controls, and the industry in which the Group operates.



Materiality

The scope and focus of the audit were influenced by our assessment of materiality. An audit is designed to provide reasonable assurance as to whether the financial statements are free from material misstatements. Errors may arise as a result of irregularities or mistakes. They are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions that users make based on the financial statements.

Based on professional judgment, we established certain quantitative materiality thresholds, including for the financial reporting as a whole. Based on these factors and qualitative considerations, we determined the focus and scope of the audit, as well as the nature, timing, and extent of our audit procedures, and assessed the effect of individual and aggregate misstatements on the financial statements as a whole.

AREAS OF PARTICULAR IMPORTANCE

The areas of particular significance for the audit are those that, in our professional judgment, were the most significant for the audit of the annual report and consolidated financial statements for the current period. These matters were addressed as part of our audit of, and in our opinion on, the annual report and consolidated financial statements as a whole; however, we do not issue separate statements on these matters.

Area of particular importance

Measurement and classification of accounts receivable

The carrying amount of the Group's accounts receivable amounts to SEK 195 million, of which SEK 146 million was reported as current assets and SEK 49 million as non-current assets. The total value of this balance sheet item amounts to 38% of the Group's assets, and both its measurement and classification have a significant impact on the presentation of the Group's financial statements. Accounts receivable constitute a significant part of the balance sheet and involve estimates and judgments; therefore, they are a key audit matter. The company's accounting policies in Note 1 describe how accounts receivable are recognized, classified, and measured. Note 16 details the allowance for doubtful accounts receivable, and Note 26 includes an aging analysis showing that there are past-due receivables. It also states that some of the receivables are guaranteed by EKN. Note 29, under the heading "Key Accounting Estimates and Assumptions," describes the company's assessments in this regard.

How our audit addressed the area of particular importance

Our review of accounts receivable includes, among other things, the following:

- Reviewed, understood, and assessed the company's model for writing down receivables.
- Reviewed, understood, and assessed the company's classification of accounts receivable.
- The value of accounts receivable has also been reviewed through various forms of detailed testing and through an assessment of the allowance for bad debts.
- The existence of accounts receivable has also been verified through various types of detailed tests.
- We have challenged the company's assessment of the value of its accounts receivable.



Area of particular importance

Measurement and existence of inventory

The carrying amount of the Group's inventory is SEK 59 million. Note 1 explains how the inventory is recognized and measured, and Note 29, under the heading "Key Accounting Estimates and Assumptions," describes the judgments the company has made. The measurement of the inventory was a key issue in our audit since the assessment of fair value naturally, in part, is based on assessments made by management. Within the Group, two of the Group companies hold inventories that are significant in terms of value. Since inventory is a material account, its existence has been a material issue in our audit.

How our audit addressed the area of particular importance

Our audit procedures regarding the measurement and existence of the inventory include, among other things:

- Random audits of purchasing costs and manufacturing cost estimates.
- Review and assessment of the need for impairment, based on factors such as inertia, as well as an evaluation of the explanations provided by management.
- We have conducted inventory counts at all major warehouse locations.
- We have reviewed and assessed the internal control in the inventory process.

INFORMATION OTHER THAN THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

This document also contains information other than the annual report and the consolidated financial statements, which can be found on pages 1–45 and page 118. The information contained in the "Remuneration Report 2025," which is published on the company's website at the same time as this report, also constitutes other information. The Board of Directors and the CEO are responsible for this additional information. Our statement regarding the annual report and the consolidated financial statements does not cover this information, and we do not express any assurance statement regarding this other information.

In connection with our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and the consolidated financial statements. In this review, we also take into account the other information we have obtained during the audit and assess whether the information appears to contain material misstatements.

If, based on the work performed in relation to this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in that regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the CEO are responsible for the preparation of the annual report and the consolidated financial statements and for ensuring that they present a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated financial statements, in accordance with IFRS Reporting Standards as adopted by the EU. The Board of Directors and the CEO are also responsible for the internal controls they deem necessary to ensure that the annual report and consolidated financial statements are free from material misstatements, whether due to fraud or error.



In preparing the annual report and the consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the Company's and the Group's ability to continue as a going concern. They disclose, where applicable, circumstances that may affect the ability to continue operations and to use the going-concern assumption. However, the going concern assumption does not apply if the Board of Directors and the CEO intend to liquidate the company, cease operations, or have no realistic alternative to doing either of these things.

THE AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance that the annual report and the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our statements. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if one exists. Misstatements may arise from fraud or errors and are considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions that users make on the basis of the annual report and the consolidated financial statements.

A further description of our responsibilities regarding the audit of the annual report and the consolidated financial statements is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the audit report.

REPORT ON OTHER REQUIREMENTS UNDER LAWS AND OTHER REGULATIONS

THE AUDITOR'S REVIEW OF THE MANAGEMENT OF THE COMPANY'S AFFAIRS AND PROPOSAL FOR THE APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

Statements

In addition to our audit of the annual report and consolidated financial statements, we have also audited the administration of the Board of Directors and the CEO of Boule Diagnostics AB (publ) for the year 2025, as well as the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting allocate the profit as proposed in the management report and discharge the members of the Board of Directors and the CEO from liability for the fiscal year.

Basis for statements

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the section titled "The Auditor's Responsibilities." We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden, and have otherwise fulfilled our professional 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 statements.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for proposing the allocation of the company's profits or losses. When proposing a dividend, this includes, among other things, an assessment of whether the dividend is justifiable in light of the requirements that the nature, scope, and risks of the company's and the Group's operations place on the level of the parent company's and the Group's equity, consolidation needs, liquidity, and overall financial position.

The Board of Directors is responsible for the company's organization and the management of its affairs. This includes, among other things, continuously assessing the financial situation of the company and the Group, and ensuring that the company's organizational structure is designed in such a way that accounting, asset management, and the company's other financial affairs are subject to adequate controls. The CEO shall be responsible for the day-to-day management of the company in accordance with the Board's guidelines and instructions, including taking the measures necessary to ensure that the company's accounting is conducted in accordance with the law and that the management of funds is handled in a satisfactory manner.

The auditor's responsibility

Our objective in auditing the administration, and thus in issuing our statement on discharge from liability, is to obtain audit evidence to assess, with reasonable assurance, whether any member of the Board of Directors or the Chief Executive Officer, in any material respect:

- has taken any action or been guilty of any negligence that could give rise to a liability to pay compensation to the company, or



- has otherwise acted in violation of the Companies Act, the Annual Accounts Act, or the Articles of Association.

Our objective in auditing the proposed appropriation of the company's profit or loss, and consequently our statement thereon, is to assess with reasonable assurance whether the proposal complies with the Companies Act.

Reasonable assurance is a high degree of certainty, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that could give rise to liability to the company, or that a proposal for the appropriation of the company's profit or loss is not in compliance with the Companies Act.

Further details regarding our responsibility for the audit of the administration are available on the Swedish Inspectorate of Auditors' website:
www.revisorsinspektionen.se/revisornsansvar.
 This description is part of the audit report.

THE AUDITOR'S REVIEW OF THE ESEF REPORT

Statements

In addition to our audit of the annual report and consolidated financial statements, we have also reviewed whether the Board of Directors and the CEO have prepared the annual report and consolidated financial statements in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4a of the Securities Market Act (2007:528) for Boule Diagnostics AB (publ) for the year 2025.

Our audit and statement pertain solely to the statutory requirement.

In our view, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for statements

We have conducted the audit in accordance with FAR's recommendation RevR 18, "The Auditor's Review of the ESEF Report." Our responsibilities under this recommendation are described in more detail in the section titled "The Auditor's Responsibilities." We are independent of Boule Diagnostics AB (publ) in accordance with generally accepted auditing standards in Sweden, and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4a of the Securities Market Act (2007:528), and for ensuring that internal controls are in place that the Board of Directors and the CEO deem necessary to prepare the ESEF report free from material misstatements, whether due to fraud or error.

The auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance as to whether, in all material respects, the ESEF report has been prepared in a format that complies with the requirements of Chapter 16, Section 4a of the Securities Market Act (2007:528), based on our review.

RevR 18 requires that we plan and perform our audit procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement, if one exists. Misstatements may arise from fraud or errors and are considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions that users make on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the company to design, implement, and maintain a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The review involves taking various steps to gather evidence that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual report and consolidated financial statements. The auditor selects the procedures to be performed, including by assessing the risks of material misstatements in the financial statements, whether due to fraud or error. In conducting this risk assessment, the auditor considers those aspects of internal control that are relevant to how the Board of Directors and the CEO prepare the supporting documentation, for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of issuing a statement on the effectiveness of the internal control. The audit also includes an assessment of the appropriateness



and reasonableness of the assumptions made by the Board of Directors and the CEO.

The review procedures primarily involve verifying that the ESEF report has been prepared in a valid XHTML format and ensuring that the ESEF report is consistent with the reviewed annual report and consolidated financial statements.

Furthermore, the review also includes an assessment of whether the Group's income statements, balance sheets, statements of changes in equity, cash flow statements, and notes in the ESEF report have been tagged with iXBRL in accordance with the ESEF Regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Boule Diagnostics AB's auditor by the Annual General Meeting on May 7, 2025, and has served as the company's auditor since May 13, 2014.

Stockholm, April 10, 2026

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG

Certified Public Accountant
Lead Auditor

PATRIC KRUSE

Certified Public Accountant

Information for shareholders

Upcoming information sessions

Interim report for the first quarter of 2026	April 28, 2026
Interim report for the second quarter of 2026	July 17, 2026
Interim report for the third quarter of 2026	October 23, 2026
Interim report for the fourth quarter of 2026	February 10, 2027

Annual general meeting

The Annual General Meeting of Boule Diagnostics AB will be held on May 13, 2026, at 4:00 p.m. at Boule's offices at Fagerstagatan 7, Spånga. Check-in begins at 3:30 p.m. Shareholders may exercise their voting rights at the meeting by attending in person, voting by mail, or appointing a proxy.

Investor relations contacts

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