

Devyser Diagnostics AB (publ)

Interim report January - September 2025

Q3

Second quarter with positive EBIT

Quarter from July to September 2025

- Net sales amounted to SEK 56.4 million (48.7), corresponding to a 15.7 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 19.2 percent.
- Gross profit totaled SEK 42.3 million (35.2), corresponding to a gross margin of 75.0 percent (72.3).
- Operating profit (EBIT) amounted to SEK 1.3 million (-21.8).
- Profit after tax totaled SEK -2.8 million (-23.2).
- Earnings per share before and after dilution amounted to SEK -0.17 (-1.41).
- Cash flow from operating activities stood at SEK -0.5 million (-10.8).

Important events during the quarter

Jan Wahlström took up his post as the new CEO of Devyser

Devyser's new CEO, Jan Wahlström, assumed office at the start of August. Jan Wahlström has extensive experience in the management and development of companies in the Health Care and Life Sciences field.

Extraordinary General Meeting

In September, an Extraordinary General Meeting was held at which a decision was made to introduce a new employee stock option plan. See Note 2.

The share and new share issues

Four new share issues were carried out during the quarter in connection with the exercising of employee stock options. The issues raised SEK 5.8 million for the company.

The period from January to September 2025

- Net sales amounted to SEK 178.5 million (152.7), corresponding to a 16.9 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 20.4 percent.
- Gross profit totaled SEK 144.7 million (118.5), corresponding to a gross margin of 81.1 percent (77.6).
- Operating profit (EBIT) amounted to SEK -8.0 million (-58.6).
- Profit after tax totaled SEK -22.0 million (-58.3).
- Earnings per share before and after dilution amounted to SEK -1.33 (-3.56).
- Cash flow from operating activities stood at SEK -3.5 million (-44.8).

Important events after the end of the quarter

Devyser CFTR achieved IVDR compliance

Devyser's NGS test for CFTR received IVDR approval in November, which ensures that clinical laboratories using Devyser CFTR tests can operate with enhanced regulatory certainty, trusted conformity, and alignment with the latest European standards.

Performance measures	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Oct 2024 - Sep 2025	Jan - Dec 2024
Net sales, SEK million	56.4	48.7	178.5	152.7	242.7	216.9
Sales growth, %	15.7	4.4	16.9	23.3	22.5	28.1
Gross margin, %	75.0	72.3	81.1	77.6	81.9	79.6
Operating profit/loss (EBIT), SEK million ¹	1.3	-21.8	-8.0	-58.6	-11.7	-62.3
Operating margin (EBIT margin), % ¹	2.3	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-2.8	-23.2	-22.0	-58.3	-25.3	-61.5
Cash flow from operating activities, SEK million ¹	-0.5	-10.8	-3.5	-44.8	-9.4	-50.7
Cash and cash equivalents, SEK million	84.9	171.4	84.9	171.4	84.9	144.5
Equity ratio, %	74.1	75.4	74.1	75.4	74.1	73.7
Return on equity, %	Neg	Neg	Neg	Neg	Neg	Neg

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

A word from the CEO

I took over as the new CEO of Devyser on August 4th and it has been an exciting and eventful time. We are continuing to launch unique products and sign cooperation agreements with major companies in the industry, creating a positive outlook for the future. There is still general uncertainty in the market, however, and until we have clear information about regulatory changes or changes in export conditions in the US, we will remain fully focused on what we are able to influence, which is profitable growth.

A continued positive financial performance

Net sales amounted to SEK 56.4 million for the third quarter, an increase of 15.7 percent compared with the third quarter of 2024. Adjusted for the currency effect, growth came in at 19.2 percent. This increase is mainly due to a strong sales performance in the European and distribution markets.

The gross margin amounted to 75.0 percent, an increase of 2.7 percentage points. The margin for the year is 81 percent, in line with our target.

Operating profit for the quarter amounted to SEK 1.3 million, compared with SEK -21.8 million for the third quarter of 2024. In my first quarterly report as CEO, I am pleased to present another positive operating result, but the work on strengthening our profitability is set to continue. We see that there is still work to be done before we reach our financial target of an operating margin of 20 percent by the end of 2026.

Research, development and regulatory processes

Research and development work is continuing at a good pace with several exciting projects underway. Over the quarter, the work on FDA approval moved on to the next phase, whereby we have now registered more labs participating in the ongoing study, which marks an important step in the process. We now have the number of labs required.

In parallel, work continues in the CLIA lab and on the ongoing MolDx evaluation, where we are focusing on securing reimbursement for our post-transplant test in the U.S. MolDx just recently provided feedback on our application and requested additional supporting data. We are currently digesting their feedback in order to plan next steps.

On November 4th we launched yet another IVDR product with CFTR NGS now being certified. We're already one third through our portfolio and on track getting the full portfolio certified. We believe that IVDR represents a significant opportunity for growth in the years ahead of us. Customers are increasingly demanding to have IVDR products when selecting new products and Devyser sees already strong demand which we expect will remain as others withdraw from this opportunity.

Well positioned in the market

In October, I attended the ASHI conference, the largest conference in the transplantation field in the US, where it was once again clear that Devyser is well positioned in the market, with a strong brand and competitive products. We gained valuable insights from our participation. The feedback we received from leading clinical experts was very positive and confirmed that our technological focus and product portfolio are very timely

"We are continuing to focus on profitability within the company, by combining efficient resource use with the innovative power that is one of Devyser's hallmarks."

During the quarter, we signed an agreement with Quest Diagnostics, one of America's leading laboratory diagnostics players. Devyser's fetal RhD test is included in Quest's product portfolio through the agreement, making our solution available to more hospitals in the US market. As Quest previously lacked an RhD status solution of its own, our test is a good complement to their product range. The partnership opens up opportunities for an increased market presence and broader distribution in the key US market.

Outlook

Although market conditions are still uncertain, we are positive about the future. We are continuing to focus on profitability within the company, by combining efficient resource use with the innovative power that is one of Devyser's hallmarks. The new organizational structure is now fully established and is already showing proof of increased flexibility, faster decision-making and an improved operational capacity. With an innovative product portfolio, strong partnerships and a clear market strategy, we are well placed to continue on our journey towards profitable growth.

I would like to conclude by extending my warmest thanks to all our staff for their commitment, expertise and drive during my first few months. I am confident about the challenges awaiting us and optimistic about the future.

Stockholm, November 5, 2025

Jan Wahlström, CEO



Group development, January to September 2025

Net sales

Net sales for the period from January to September 2025 amounted to SEK 178.5 million (152.7), corresponding to an increase of 16.9 percent. Adjusted for exchange rate fluctuations, the increase was 20.4 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the third quarter of 2025 amounted to SEK 56.4 million (48.7), corresponding to an increase of 15.7 percent. Adjusted for exchange rate fluctuations, the increase was 19.2 percent.

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

Gross profit

Gross profit for the period from January to September 2025 totaled SEK 144.7 million (118.5). Gross profit for the third quarter totaled SEK 42.3 million (35.2).

The gross margin for the period from January to September 2025 amounted to 81.1 percent, compared with 77.6 percent for the same period of the previous year. For the third quarter, the gross margin amounted to 75.0 percent, compared with 72.3 percent for the same quarter of last year. This increase is primarily due to the increase in net sales, efficiency initiatives, and the fact that the production rate has been restored after our operations were moved to new premises.

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

The amortization of capitalized development expenses amounted to SEK 4.1 million (3.6) for the period from January to September 2025, and SEK 1.4 million (1.2) for the third quarter of 2025.

Operating expenses

Operating expenses for the period from January to September 2025 amounted to SEK 152.3 million (177.3), and for the third quarter to SEK 40.9 million (55.8). The reduced costs are mainly attributable to the cost-saving measures carried out during the first quarter.

Total research and development costs during the period from January to September 2025 amounted to SEK 74.5 million (58.2), of which SEK 52.7 (24.4) million were capitalized, SEK 6.3 million (0)

were capitalized through reclassification and SEK 15.5 million (33.8) were expensed. During the third quarter of 2025, total research and development costs amounted to SEK 20.0 million (19.4), of which SEK 16.6 million (10.3) were capitalized and SEK 3.5 million (9.1) were expensed.

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

For the period from January to September 2025, other operating income and expenses, mainly consisting of exchange gains/losses on current assets and current liabilities, amounted to SEK -0.5 million (0.2) net, and amounted to SEK -0.1 million (-1.2) net for the third quarter. See Note 1.

Operating profit/loss

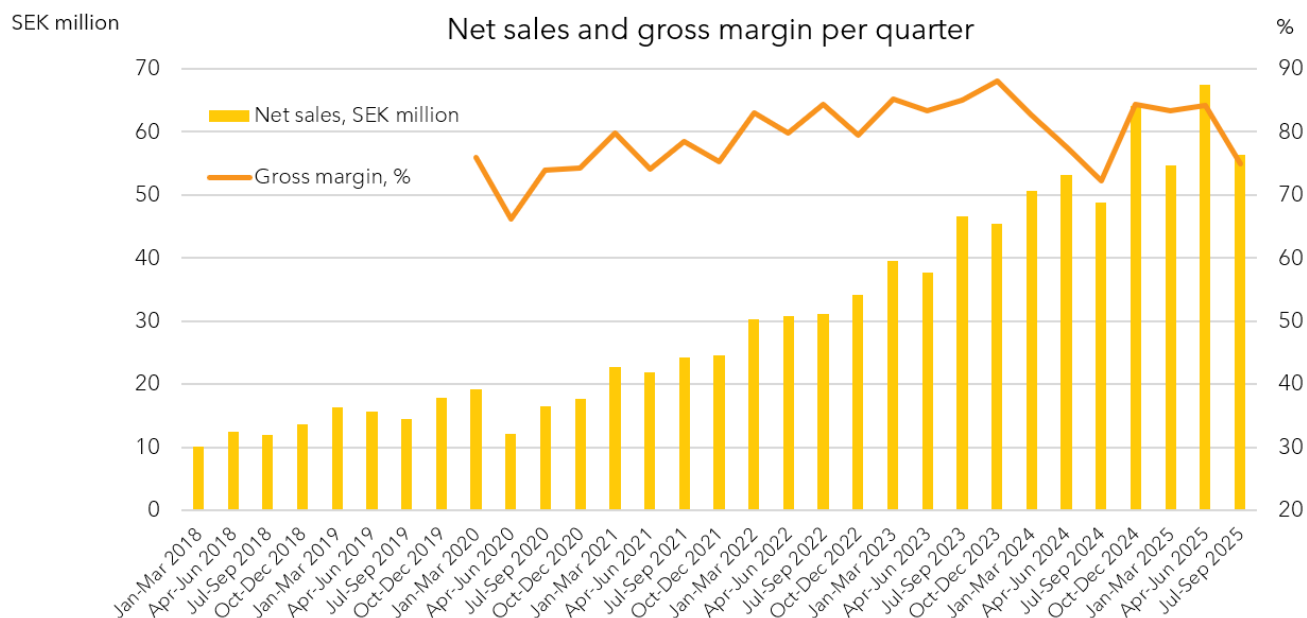
Operating profit for the period from January to September 2025 totaled SEK -8.0 million (-58.6). For the third quarter, operating profit came to SEK 1.3 million (-21.8). See Note 1. The improved operating result for 2025 is primarily due to the cost-saving measures implemented, combined with increased net sales and an improved gross profit margin.

Net financial items

Net financial items for the period from January to September 2025 totaled SEK -10.7 million (1.5). For the third quarter, net financial items stood at SEK -1.1 million (-1.7). The year so far has generated larger than usual currency translation differences, and SEK -9.1 million (0.4) are connected with the depreciation of the USD. See Note 1.

Profit/loss

Profit before tax for the period from January to September 2025 was SEK -18.7 million (-57.0) and profit after tax was SEK -22.0 million (-58.3). For the third quarter, profit before tax was SEK 0.2 million (-23.5) and profit after tax was SEK -2.8 million (-23.2). See Note 4.



Sales by region, SEK million	Jul - Sep 2025	Jul - Sep 2024	Change, %	Jan - Sep 2025	Jan - Sep 2024	Change, %	Oct 2024 - Sep 2025	Jan - Dec 2024
EMEA	51.7	45.2	14.4	154.0	138.0	11.6	208.0	192.0
Asia-Pacific	1.9	2.1	-6.6	5.4	5.5	-2.5	6.9	7.0
North and South America	2.7	1.5	87.0	19.1	9.2	108.2	27.9	17.9
Total	56.4	48.7	15.7	178.5	152.7	16.9	242.7	216.9

Sales by sales channel, SEK million	Jul - Sep 2025	Jul - Sep 2024	Change, %	Jan - Sep 2025	Jan - Sep 2024	Change, %	Oct 2024 - Sep 2025	Jan - Dec 2024
Direct sales	46.4	36.7	26.5	133.0	114.6	16.1	169.8	151.3
Distributor sales	10.0	12.1	-17.2	45.5	38.1	19.4	72.9	65.6
Total	56.4	48.7	15.7	178.5	152.7	16.9	242.7	216.9

Cash flow and cash position

For the period from January to September 2025, the cash flow from operating activities after changes in working capital was SEK -3.5 million (-44.8). For the third quarter of 2025, the cash flow from operating activities amounted to SEK -0.5 million (-10.8). During the period, seven new issues of a total of 99,543 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 9.4 million for the company. Cash and cash equivalents as of September 30, 2025 amounted to SEK 84.9 million (171.4).

Investments

Total net investments amounted to SEK 55.1 million (55.2), including capitalized development expenses of SEK 52.7 million (24.4). The Group has no investment commitments.

Assets

As of September 30, 2025, intangible non-current assets amounted to SEK 147.7 million (82.9). Intangible assets consist of capitalized development expenses for Devyser's products, other intangible

assets and consolidated goodwill.

During the period from January to September 2025, SEK 39.6 million (19.7) of the capitalized development expenses were apportioned to the Research and Development function, SEK 12.6 million (4.4) to the Sales function, and SEK 0.5 million (0.3) to other functions. Capitalized development expenses are amortized on a straight-line basis over their estimated useful lives, which vary from four to ten years.

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

Equity and liabilities

As of September 30, 2025, the Group's equity amounted to SEK 341.0 million (349.0) and the equity ratio was 74.1 percent (75.4).

As of September 30, 2025, interest-bearing liabilities amounted to SEK 51.5 million (61.2). Interest-bearing liabilities consist mainly of lease liabilities attributable to leases. Current non-interest-bearing liabilities totaled SEK 61.2 million (47.7).

Performance measures by quarter	Jul - Sep 2025	Apr - Jun 2025	Jan - Mar 2025	Oct - Dec 2024	Jul - Sep 2024	Apr - Jun 2024	Jan - Mar 2024
Net sales, SEK million	56.4	67.4	54.8	64.2	48.7	53.2	50.7
Gross profit, SEK million	42.3	56.8	45.6	54.2	35.2	41.4	41.9
Gross margin, %	75.0	84.2	83.4	84.4	72.3	77.7	82.7
EBITDA, SEK million ¹	8.1	12.2	-8.1	3.5	-14.8	-15.8	-7.4
EBITDA margin, % ¹	14.4	18.1	Neg	5.5	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million ¹	1.3	5.5	-14.8	-3.7	-21.8	-22.7	-14.0
Operating margin (EBIT margin), % ¹	2.3	8.1	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-2.8	1.3	-20.5	-3.2	-23.2	-22.9	-12.2
Cash flow from operating activities, SEK million ¹	-0.5	2.6	-5.6	-5.9	-10.8	-15.2	-18.8
Average no. of employees	108	114	120	121	119	120	119

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

Parent Company

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

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

Important events in the Parent Company

The weaker result reported by the Parent Company is mainly due to costs related to the cost-saving measures in Q1 2025.

During the period from January to September 2025, seven new issues of a total of 99,543 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 9.4 million for the company.

Employees

From January to September 2025, the average number of employees in the Group was 115 (119), of whom 1 (2) were in the Parent Company. The average number broken down by country was 77 (86) in Sweden, 16 (16) in Italy, 11 (9) in the United States, 3 (3) in Germany, 3 (2) in Belgium, 2 (1) in the United Kingdom, 2 (1) in Spain and 2 (1) in France. The average number of women employed by the Group was 68 (73) and the average number of men was 48 (46).

Market

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

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

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

Transactions with related parties

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

Significant risks and uncertainties

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

Russia's invasion of Ukraine and the conflict in the Middle East have no direct impact on Devyser, as it has no or limited business activities in the countries concerned.

A possible recession could negatively affect future revenues.

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

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

For more information, a detailed description of the company's risk exposure can be found in the 2024 Annual Report, pages 41-42, and in Note 13, pages 79-87. No changes are considered to have occurred since the Annual Report was published other than those described above.

The share and shareholders

As of September 30, 2025, Devyser Diagnostics AB had a total of 16,653,657 (16,484,335) shares and voting rights.

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

The existing and new incentive programs may currently increase the number of shares by 381,657 (see Note 2).

The largest shareholders as of September 30, 2025 were:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,048,608	24.3
Nordnet Pensionsförsäkringar	1,127,768	6.8
Premier Miton Investors	997,119	6.0
Deka Investments	887,500	5.3
Fourth Swedish National Pension Fund	759,821	4.6
Åsa Riisberg via company	664,294	4.0
Swedbank Robur	645,000	3.9
Handelsbanken Fonder	645,000	3.9
HealthInvest Partners	370,109	2.2
Protean Funds Scandinavia	278,963	1.7
Other shareholders, around 1,800	6,229,475	37.4
Total	16,653,657	100.0

Source: Euroclear

Auditors' review

This report has been reviewed by the company's auditors.

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

Stockholm, November 5, 2025
Devyser Diagnostics AB (publ)

Mia Arnhult
Chair of the Board

Fredrik Dahl
Board member

Isabelle Ducellier
Board member

Thomas Eklund
Board member

Pia Gideon
Board member

Olof Ericsson
Board member

Jan Wahlström
Chief Executive Officer

Consolidated income statement

SEK million	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Oct 2024 - Sep 2025	Jan - Dec 2024
Net sales	56.4	48.7	178.5	152.7	242.7	216.9
Cost of goods sold	-14.1	-13.5	-33.8	-34.2	-43.9	-44.2
Gross profit	42.3	35.2	144.7	118.5	198.9	172.7
Other operating income ¹	-1.8	0.5	2.6	3.9	4.2	5.5
Selling expenses ²	-26.2	-32.0	-93.0	-100.8	-134.1	-141.8
Administrative expenses	-11.2	-14.8	-43.7	-42.7	-52.3	-51.3
Research and development costs	-3.5	-9.1	-15.5	-33.8	-24.8	-43.1
Other operating expenses ¹	1.7	-1.7	-3.1	-3.7	-3.6	-4.2
Operating profit/loss¹	1.3	-21.8	-8.0	-58.6	-11.7	-62.3
Financial income ¹	0.1	-0.8	0.8	4.2	4.8	8.2
Financial expenses ¹	-1.2	-0.9	-11.5	-2.7	-12.3	-3.5
Net financial items ¹	-1.1	-1.7	-10.7	1.5	-7.5	4.7
Profit/loss before tax	0.2	-23.5	-18.7	-57.0	-19.2	-57.6
Tax ³	-3.0	0.3	-3.4	-1.3	-6.1	-3.9
Profit/loss for the period	-2.8	-23.2	-22.0	-58.3	-25.3	-61.5
Earnings per share before dilution, SEK	-0.17	-1.41	-1.33	-3.56	-1.53	-3.75
Diluted earnings per share, SEK	-0.17	-1.41	-1.33	-3.56	-1.53	-3.75
Average no. of shares, before dilution	16,607,170	16,483,880	16,572,135	16,357,212	16,558,979	16,398,116
Average no. of shares, after dilution	16,701,283	17,358,713	16,623,375	17,232,045	16,610,219	16,443,870

Consolidated statement of comprehensive income

SEK million	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Oct 2024 - Sep 2025	Jan - Dec 2024
Profit/loss for the period	-2.8	-23.2	-22.0	-58.3	-25.3	-61.5
Other comprehensive income for the period:						
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-	-	-
<i>Items that will be reclassified to profit or loss</i>						
Currency translation differences	-0.1	1.3	2.9	1.3	1.0	-0.6
Other comprehensive income for the period	-0.1	1.3	2.9	1.3	1.0	-0.6
Total comprehensive income for the period	-2.9	-21.9	-19.2	-57.0	-24.3	-62.1

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

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

2) See Note 5.

3) See Note 4.

Consolidated statement of financial position

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Goodwill	6.7	6.8	7.0
Capitalized development expenses	131.8	64.7	78.6
Other intangible assets	9.2	11.4	16.4
Equipment, tools and plant	32.7	36.9	37.6
Right-of-use assets	51.7	63.1	59.9
Deferred tax assets ¹	21.1	20.9	21.8
Other non-current receivables	1.0	0.2	0.2
Total non-current assets	254.2	204.0	221.5
Current assets			
Inventories	37.8	24.6	30.2
Trade receivables	51.4	36.4	50.9
Current tax assets	4.9	2.9	2.9
Other receivables	2.8	10.2	10.7
Prepaid expenses and accrued income	23.8	13.4	13.0
Cash and cash equivalents	84.9	171.4	144.5
Total current assets	205.7	258.9	252.3
TOTAL ASSETS	459.9	462.9	473.8
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1.0	0.9	1.0
Share premium	545.7	532.5	536.5
Translation reserve	3.4	2.5	0.6
Retained earnings, including profit/loss for the period	-209.2	-187.0	-189.0
TOTAL EQUITY	341.0	349.0	349.0
LIABILITIES			
Non-current liabilities			
Borrowings	0.3	0.4	0.3
Lease liabilities	38.4	47.1	45.1
Deferred tax liabilities	0.1	0.2	0.1
Provisions ²	4.3	1.3	5.1
Other non-current liabilities	1.9	3.6	1.5
Total non-current liabilities	45.0	52.4	52.1
Current liabilities			
Borrowings	0.1	0.1	0.1
Lease liabilities	12.7	13.6	13.6
Trade payables	10.6	10.1	12.6
Current tax liabilities	0.6	0.0	2.5
Other liabilities	15.4	11.4	15.6
Accrued expenses and deferred income	34.6	26.2	25.8
Provisions ²	-	-	2.4
Total current liabilities	74.0	61.5	72.6
TOTAL EQUITY AND LIABILITIES	459.9	462.9	473.8

1) See Note 4.

2) See Note 5.

Consolidated statement of changes in equity

SEK million	Share capital	Share premium	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
Opening equity, Jan 1, 2024	0.9	513.2	1.2	-130.2	385.1
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-58.3	-58.3
Other comprehensive income for the period	-	-	1.3	-	1.3
Total comprehensive income	-	-	1.3	-58.3	-57.0
<i>Shareholder transactions</i>					
New share issues	0.0	19.6	-	-	19.7
New share issue expenses	-	-0.2	-	-	-0.2
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	1.5	1.5
Closing equity, Sep 30, 2024	0.9	532.5	2.5	-187.0	349.0
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-3.2	-3.2
Other comprehensive income for the period	-	-	-1.9	-	-1.9
Total comprehensive income	-	-	-1.9	-3.2	-5.1
<i>Shareholder transactions</i>					
New share issues	0.0	3.9	-	0.0	3.9
Employee stock options ¹	-	-	-	1.2	1.2
Closing equity, Dec 31, 2024	1.0	536.5	0.6	-189.0	349.0
Opening equity, Jan 1, 2025	1.0	536.5	0.6	-189.0	349.0
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-22.0	-22.0
Other comprehensive income for the period	-	-	2.9	-	2.9
Total comprehensive income	-	-	2.9	-22.0	-19.2
<i>Shareholder transactions</i>					
New share issues	0.0	9.4	-	-	9.4
New share issue expenses	-	-0.1	-	-	-0.1
Employee stock options ¹	-	-	-	1.8	1.8
Closing equity, Sep 30, 2025	1.0	545.7	3.4	-209.2	341.0

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

Consolidated cash flow statement

SEK million	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Oct 2024 - Sep 2025	Jan - Dec 2024
Cash flow from operating activities						
Operating profit/loss ^{1,2}	1.3	-21.8	-8.0	-58.6	-11.7	-62.3
Adjustment for non-cash items						
- Depreciation, amortization and impairment	6.8	7.0	20.1	20.4	27.4	27.7
- Other non-cash items	-0.7	1.5	1.6	3.5	7.7	9.5
Interest received	0.0	0.0	0.1	0.1	4.1	4.2
Interest paid	-0.7	-0.9	-2.3	-2.7	-3.1	-3.5
Income tax paid	-3.5	-0.9	-4.4	-1.4	-5.5	-2.5
Cash flow from operating activities before changes in working capital¹	3.2	-15.1	7.1	-38.6	18.9	-26.9
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	1.4	1.6	-8.0	-4.1	-13.3	-9.4
Increase (-)/Decrease (+) in operating receivables	-4.7	6.2	-6.6	-4.0	-22.8	-20.2
Increase (+)/Decrease (-) in operating payables	-0.4	-3.4	3.9	2.0	7.8	5.9
Cash flow from operating activities¹	-0.5	-10.8	-3.5	-44.8	-9.4	-50.7
Cash flow from investing activities						
Investments in intangible non-current assets	-16.6	-13.0	-53.2	-31.2	-73.2	-51.1
Investments in property, plant and equipment	-0.8	-4.0	-1.5	-24.1	-3.1	-25.8
Sale of property, plant and equipment	0.0	0.0	0.0	0.1	0.0	0.1
Change in financial assets	0.0	-	-0.5	-	-0.5	-
Cash flow from investing activities	-17.4	-16.9	-55.1	-55.2	-76.8	-76.9
Cash flow from financing activities						
New share issues	5.8	2.2	9.4	19.7	13.3	23.6
New share issue expenses	-0.0	-	-0.1	-0.2	-0.1	-0.2
Warrant program	-	-	-	-0.0	-	-0.0
Repayments of borrowings	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1
Repayments of lease liabilities	-3.1	-3.9	-8.9	-11.6	-12.7	-15.4
Cash flow from financing activities	2.7	-1.6	0.3	7.8	0.4	7.8
Cash flow for the period¹	-15.2	-29.4	-58.4	-92.2	-85.8	-119.7
Cash and cash equivalents at the beginning of the period	100.4	201.0	144.5	262.9	171.4	262.9
Exchange gains/losses on cash and cash equivalents ¹	-0.3	-0.2	-1.2	0.6	-0.6	1.3
Cash and cash equivalents at the end of the period	84.9	171.4	84.9	171.4	84.9	144.5

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

2) See Note 5.

Parent Company income statement

SEK million	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Dec 2024
Net sales	8.1	9.4	31.0	32.2	47.0
Cost of goods sold	-	-0.0	-0.2	-0.1	-0.2
Gross profit	8.1	9.4	30.9	32.1	46.8
Other operating income	0.0	0.3	0.0	0.3	0.0
Administrative expenses	-4.5	-5.5	-20.0	-17.6	-21.0
Research and development costs	-1.4	-1.1	-4.0	-3.4	-4.5
Other operating expenses	-0.0	-0.0	-0.0	-0.0	-0.0
Operating profit/loss	2.2	3.0	6.9	11.4	21.3
Net interest and similar items	1.6	1.0	2.2	4.5	4.9
Profit/loss from financial items	1.6	1.0	2.2	4.5	4.9
Profit/loss after financial items	3.8	4.0	9.1	16.0	26.2
Appropriations	-	-	-	-	-82.9
Profit/loss before tax	3.8	4.0	9.1	16.0	-56.6
Tax ¹	-1.3	0.0	-1.3	0.3	0.3
Profit/loss for the period	2.5	4.1	7.8	16.3	-56.3

Parent Company statement of comprehensive income

SEK million	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Dec 2024
Profit/loss for the period and Total comprehensive income for the period	2.5	4.1	7.8	16.3	-56.3

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

1) See Note 4.

Parent Company balance sheet

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	109.9	61.1	70.5
Total intangible assets	109.9	61.1	70.5
Financial non-current assets			
Investments in Group companies	157.4	70.4	156.0
Deferred tax assets ¹	19.2	20.5	20.5
Total financial non-current assets	176.6	90.8	176.4
Total non-current assets	286.5	151.9	246.9
Current assets			
Amounts owed by Group companies	33.3	130.6	1.2
Current tax assets	1.0	1.0	0.5
Other receivables	0.8	0.5	0.4
Prepaid expenses and accrued income	1.6	4.3	0.8
Cash in hand and at bank	48.6	131.6	113.0
Total current assets	85.2	267.9	116.0
TOTAL ASSETS	371.7	419.8	362.9
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1.0	0.9	1.0
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	110.2	61.1	70.8
Ongoing share issues	-	0.0	-
Total restricted equity	114.9	65.8	75.5
Share premium reserve	542.0	528.8	532.7
Retained earnings	-300.5	-197.3	-206.2
Profit/loss for the period	7.8	16.3	-56.3
Total non-restricted equity	249.4	347.7	270.2
TOTAL EQUITY	364.2	413.5	345.7
LIABILITIES			
Non-current liabilities			
Provisions	-	1.3	1.2
Total non-current liabilities	-	1.3	1.2
Current liabilities			
Trade payables	1.0	0.3	0.4
Amounts owed to Group companies	-	0.0	10.7
Other liabilities	3.3	1.2	1.7
Accrued expenses and deferred income	3.2	3.6	3.1
Total current liabilities	7.4	5.1	15.9
TOTAL EQUITY AND LIABILITIES	371.7	419.8	362.9

1) See Note 4.

Changes in the Parent Company's equity

SEK million	Share capital	Non-registered share capital	Reserve for development expenses	Reserves	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
Opening equity, Jan 1, 2024	0.9	-	43.3	3.7	507.8	-131.2	-48.2	376.3
Profit/loss for the period	-	-	-	-	-	-	16.3	16.3
Appropriation of earnings	-	-	-	-	-	-48.2	48.2	-
Capitalization of development expenses	-	-	17.8	-	-	-17.8	-	-
New share issues	0.0	-	-	-	21.3	-1.6	-	19.7
New share issue expenses	-	-	-	-	-0.2	-	-	-0.2
Employee stock options	-	-	-	-	-	1.5	-	1.5
Warrants	-	-	-	-	-	-0.0	-	-0.0
Closing equity, Sep 30, 2024	0.9	0.0	61.1	3.7	528.8	-197.3	16.3	413.5
Profit/loss for the period	-	-	-	-	-	-	-72.6	-72.6
Capitalization of development expenses	-	-	9.7	-	-	-9.7	-	-
New share issues	0.0	-0.0	-	-	3.9	0.0	-	3.9
Employee stock options	-	-	-	-	-	0.9	-	0.9
Closing equity, Dec 31, 2024	1.0	-	70.8	3.7	532.7	-206.2	-56.3	345.7
Opening equity, Jan 1, 2025	1.0	-	70.8	3.7	532.7	-206.2	-56.3	345.7
Profit/loss for the period	-	-	-	-	-	-	7.8	7.8
Appropriation of earnings	-	-	-	-	-	-56.3	56.3	-
Capitalization of development expenses	-	-	39.4	-	-	-39.4	-	-
New share issues	0.0	-	-	-	9.4	-	-	9.4
New share issue expenses	-	-	-	-	-0.1	-	-	-0.1
Employee stock options ¹	-	-	-	-	-	1.5	-	1.5
Closing equity, Sep 30, 2025	1.0	-	110.2	3.7	542.0	-300.5	7.8	364.2

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

Parent Company cash flow

SEK million	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Dec 2024
Cash flow from operating activities					
Operating profit/loss	2.2	3.0	6.9	11.4	21.3
Adjustments for non-cash items					
- Depreciation, amortization and impairment	1.4	1.1	4.0	3.4	4.5
- Other non-cash items	1.2	0.5	1.8	1.8	1.9
Interest received	0.0	0.0	0.0	0.0	4.0
Interest paid	-0.0	-	-0.0	-	-
Tax paid	-0.1	-0.1	-0.4	-0.4	-0.6
Cash flow from operating activities before changes in working capital	4.6	4.5	12.3	16.2	31.1
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-13.6	-0.9	-32.4	-18.1	31.1
Increase (+)/Decrease (-) in operating payables	-0.2	0.0	-10.1	-0.9	-74.4
Cash flow from operating activities	-9.2	3.6	-30.2	-2.7	-12.2
Cash flow from investing activities					
Shareholder contributions	-	-0.0	-	-0.0	-85.0
Investments in intangible non-current assets	-11.6	-8.5	-43.4	-21.2	-31.7
Increase/decrease in financial non-current assets	-	-19.0	-	-82.5	-
Cash flow from investing activities	-11.6	-27.5	-43.4	-103.7	-116.7
Cash flow from financing activities					
New share issues	5.8	2.2	9.4	19.7	23.6
New share issue expenses	-0.0	-	-0.1	-0.2	-0.2
Stock option plans	-	-	-	-0.0	-0.0
Cash flow from financing activities	5.7	2.2	9.3	19.4	23.3
Cash flow for the period	-15.1	-21.7	-64.4	-87.0	-105.6
Cash and cash equivalents at the beginning of the period	63.7	153.3	113.0	218.6	218.6
Cash and cash equivalents at the end of the period	48.6	131.6	48.6	131.6	113.0

Notes

Note 1 Accounting policies

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

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

New or amended IFRS standards and other IFRIC interpretations came into effect on January 1, 2025. None of the new standards had any impact on the Group's or Parent Company's financial statements at September 30, 2025.

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

For more information about the accounting policies, refer to the 2024 Annual Report.

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

From April 1, 2025, Devyser classifies currency translation differences related to long-term intra-Group loans denominated in foreign currencies as financial income/expenses. Previously, these items were recognized in operating income/expenses. The aim is to ensure a more accurate presentation of the operating profit/loss and to better reflect the nature of the currency translation differences. Comparative figures have been restated. See the tables on page 15.

Segment reporting

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

Note 2 Incentive programs

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

2021/2026 employee stock option plan

The total plan comprises 102,000 employee stock options, plus 32,048 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 87.06 per share until June 2026. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of September 30, 2025, a total of 17,350 options had been granted and not exercised. No members of the senior management hold any employee stock options under the plan.

2022/2026 employee stock option plan

The total plan comprises 250,000 employee stock options, plus 78,550 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 89.34 per share until June 2026. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of September 30, 2025, a total of 103,786 options had been granted and not exercised. Two members of the senior management together hold a total of 73,334 employee stock options.

2023/2027 employee stock option plan

The total plan comprises 200,000 employee stock options, plus 62,840 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 101.71 per share until June 2027. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of September 30, 2025, a total of 121,936 options had been granted and not exercised. Four members of the senior management together hold a total of 90,000 employee stock options.

2024/2028 employee stock option plan

The total plan comprises 200,000 employee stock options, plus 62,840 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 136.48 per share until June 2028. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of September 30, 2025, a total of 138,585 options had been granted and not exercised. Six members of the senior management together hold a total of 90,500 employee stock options.

2025/2029 employee stock option plan

The total plan comprises 200,000 employee stock options, plus 62,840 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 186.24 per share until September 2029. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of September 30, 2025, a total of 0 options had been granted and not exercised. No members of the senior management hold any employee stock options under the plan.

Note 3 Related-party transactions

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

See Note 2 on incentive programs.

Note 4 Deferred tax

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

The tax effects of loss carryforwards are taken into account only to the extent that there are convincing factors that suggest that these may be utilized in the foreseeable future. There are no time limits on any of the losses.

At year-end 2024, the Parent Company had unused tax loss carryforwards of SEK 241.0 million (185.8), corresponding to deferred tax assets of SEK 49.6 million (38.3). After valuation, SEK 19.1 million (19.1) are recognized in deferred tax assets in the balance sheet.

Note 5 Provision due to retroactive payback levy

During the third quarter of 2025, SEK 1.2 million was paid to the Italian Ministry of Health in connection with the payback levy for the period 2015-2018. Following the payment, no further requirements need to be met for the period. The remaining provision for the period has been reversed, having a positive impact for the period of SEK 1.1 million.

The SEK 3.8 million provision for the years 2019-2024 remains and in 2025 an additional SEK 0.5 million was recognized.

For detailed information about the provision, see Note 20 on page 90 of the 2024 Annual Report.

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

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

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

SEK million	Apr - Jun 2024			Jan - Mar 2024		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
Consolidated income statement						
Operating profit/loss	-23.1	0.4	-22.7	-12.2	-1.8	-14.0
Net financial items	0.5	-0.4	0.1	1.3	1.8	3.1
Consolidated cash flow statement						
Operating profit/loss	-23.1	0.4	-22.7	-12.2	-1.8	-14.0
Cash flow from operating activities before changes in working capital	-16.8	0.7	-16.1	-5.2	-2.2	-7.4
Cash flow from operating activities	-15.9	0.7	-15.2	-16.5	-2.2	-18.8
Cash flow for the period	-14.2	0.7	-13.5	-47.1	-2.2	-49.4
Exchange gains/losses on cash and cash equivalents	0.1	-0.7	-0.6	-0.8	2.2	1.5

Use of non-IFRS performance measures

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

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

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Oct 2024 - Sep 2025	Jan - Dec 2024
Gross margin (gross profit/net sales)						
Gross profit, SEK million	42.3	35.2	144.7	118.5	198.9	172.7
Net sales, SEK million	56.4	48.7	178.5	152.7	242.7	216.9
Gross margin, %	75.0	72.3	81.1	77.6	81.9	79.6
EBITDA margin (EBITDA/net sales)						
Operating profit/loss, SEK million ¹	1.3	-21.8	-8.0	-58.6	-11.7	-62.3
Depreciation/amortization, SEK million	-6.8	-7.0	-20.1	-20.4	-27.4	-27.7
Net sales, SEK million	56.4	48.7	178.5	152.7	242.7	216.9
EBITDA margin, % ¹	14.4	Neg	6.8	Neg	6.5	Neg
Operating margin (operating profit/net sales)						
Operating profit/loss, SEK million ¹	1.3	-21.8	-8.0	-58.6	-11.7	-62.3
Net sales, SEK million	56.4	48.7	178.5	152.7	242.7	216.9
Operating margin, % ¹	2.3	Neg	Neg	Neg	Neg	Neg
Return on equity (profit for the period/average equity)						
Profit/loss for the period, SEK million	-2.8	-23.2	-22.0	-58.3	-25.3	-61.5
Average equity, SEK million	339.5	358.4	345.0	367.0	345.0	367.1
Return on equity, %	Neg	Neg	Neg	Neg	Neg	Neg
Equity ratio (closing equity for the period/closing total assets for the period)						
Closing equity, SEK million	341.0	349.0	341.0	349.0	341.0	349.0
Closing total assets, SEK million	459.9	462.9	459.9	462.9	459.9	473.8
Equity ratio, %	74.1	75.4	74.1	75.4	74.1	73.7
Growth adjusted for exchange rate changes (((sales in currency for the period * (previous period's average exchange rate - average exchange rate for the period in currency) + net sales)) - previous period's net sales)))/previous period's net sales)						
Net sales in EUR million	3.8	3.4	11.2	10.4	14.5	13.8
Net sales in USD million	0.4	0.5	2.9	1.9	4.8	3.8
Net sales in GBP million	0.1	0.1	0.4	0.4	0.6	0.5
Net sales, SEK million	56.4	48.7	178.5	152.7	242.7	216.9
Average exchange rate EUR/SEK	11.1220	11.4480	11.1097	11.4273	11.2060	11.4456
Average exchange rate USD/SEK	9.5144	10.4260	9.9585	10.5160	10.1618	10.5870
Average exchange rate GBP/SEK	12.8299	13.5490	13.0644	13.4283	13.2515	13.5325
Sales growth adjusted for exchange rate changes, %	19.2	7.2	20.4	23.7	25.3	28.3

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

About Devyser

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

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

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

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

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

For more information, visit www.devyser.com.

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

Financial calendar

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

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Auditor's review report

To the Board of Directors of Devyser Diagnostics AB (publ) corporate identity number. 556669-7834

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Devyser Diagnostics AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

Focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, November 5, 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

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