PRESS RELEASE
04 November 2026 08:00:00 CET

BOULE DIAGNOSTICS REFOCUSES ITS OPERATIONS ON CONSUMABLES, SERVICE AND OEM – DISCONTINUES ITS INSTRUMENT BUSINESS

The Board of Directors of Boule Diagnostics AB (publ) ("Boule" or the "Company") has, following a strategic review, decided to discontinue the Company's instrument business. Boule will cease its own development and manufacture of hematology instruments, as well as the sale of new proprietary and third-party instruments. Going forward, the Company will focus on consumables and service for the installed base of approximately 31,000 instruments and on OEM CDS. The discontinuation is expected to reduce the Company's cost base by approximately SEK 90–100 million per year when the savings take full effect, with the full savings expected from the beginning of 2028. Neither the OEM CDS business nor reagent manufacturing in Spånga is affected by the decision.

Background to the decision

Boule is a global specialist in hematology diagnostics with more than 70 years of experience and sales in more than 100 countries through approximately 200 distributors. Its operations are conducted through the Diagnostics business area, which manufactures and sells instruments and consumables, and the wholly owned US subsidiary OEM CDS, which provides contract development and manufacturing of reagents, blood controls and calibrators for global diagnostics companies.

Boule's instruments use three-part differential technology, which is now considered an older technology. The market is increasingly shifting to instruments using five-part differential technology, which provides a more detailed analysis of white blood cells. The Company's attempt to develop its own five-part instrument (BM950) was discontinued in 2025 following technical problems. At the same time, prices for five-part instruments have come under pressure as Chinese companies have entered the market, further weakening the prospects for Boule's instrument business.

The decision follows a strategic review of Boule's operations and long-term capital allocation. The Company has assessed that the investments required to remain competitive in the global market for hematology instruments are not proportionate to the expected returns, and that shareholder value is better served by a focused strategy centred on consumables, service and OEM.

"Over time, the economics of the instrument business have become increasingly challenging for a company of Boule's size. We are now refocusing our operations on consumables and service for the installed base, as well as OEM CDS, where we have good margins. This brings to light the underlying value in Boule that has previously been obscured by the unprofitable instrument business," says Johan Folkunger, CEO of Boule Diagnostics.

Operations going forward

The installed base of Boule instruments is locked to Boule's RFID-protected reagents, enabling continued, recurring sales of consumables throughout the instruments' lifetimes. In 2025, approximately 78 per cent of net sales of SEK 490 million came from consumables, OEM and service, while instrument sales accounted for approximately 22 per cent.

Boule will continue to support the installed base and its long-standing relationships with distribution partners worldwide. The Company will continue to provide reagents, controls, spare parts and technical support to existing customers and will communicate detailed transition plans to distributors and other stakeholders during implementation.

OEM CDS is a profitable and stable business with multi-year manufacturing agreements. In 2025, sales amounted to SEK 134.6 million with an adjusted operating margin of 22.7 per cent, and sales have increased by 128 per cent since 2020.

Cost savings and transition

The discontinuation of the instrument business is expected to reduce the Company's cost base by approximately SEK 90–100 million per year when the savings take full effect. The transition will entail a reduction in the number of employees within Diagnostics, and the Company will initiate negotiations with the relevant trade unions. Taking into account, among other things, notice periods, the cost reduction is expected to take full effect in early 2028.

"This is a difficult but necessary decision. By concentrating on the parts of the business where we have the greatest competitive advantages, we create a more focused company with better profitability, stronger cash flow and more sustainable financial performance over the long term," says Johan Folkunger.

Web conference

Boule invites shareholders, investors, analysts and the media to a web conference on Thursday 5 November 2026 at 10.00 a.m. CEO Johan Folkunger will present the decision to discontinue the instrument business and then answer questions. Link to the web conference: **https://us06web.zoom.us/webinar/register/WN_gfywFUEsSh6gabl2qKy3Iw**

Contacts

Johan Folkunger, VD, johan.folkunger@boule.com, phone +46 (0) 70-250 54 74

Michael af Winklerfelt, CFO, **michael.af.winklerfelt@boule.com**, phone +46 (0)70-553 54 22

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About Us
Boule Diagnostics AB (publ) is a global company consisting of two business segments, Diagnostics and OEM CDS. Diagnostics is specialized in near-patient, decentralized diagnostic solutions for human and veterinary applications, serving hospitals, clinics, laboratories. OEM CDS develops and delivers reliable reagent, blood controls and calibrators tailored for diagnostic companies worldwide.
With operations in Sweden, the United States, Mexico, and Russia, and a global distribution network spanning more than 100 countries, Boule combines a resilient business model with strong positions in key growth markets. In 2025, Boule reported net sales of SEK 490 million and has about 200 employees worldwide. Boule has been listed on Nasdaq Stockholm since 2011. **http://www.boule.com**

This information is information that Boule Diagnostics is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-11-04 08:00 CET.