

## A stable quarter with focus on efficiency improvements

### Quarter from January to March 2025

- Net sales amounted to SEK 54.8 million (50.7), corresponding to a 7.9 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 7.6 percent.
- Gross profit totaled SEK 45.6 million (41.9), corresponding to a gross margin of 83.4 percent (82.7).
- Operating profit/loss (EBIT) amounted to SEK -20.5 million (-12.2), affected by non-recurring costs of around SEK 8 million.
- Profit after tax totaled SEK -20.5 million (-12.2).
- Earnings per share before and after dilution amounted to SEK -1.24 (-0.75).
- Cash flow from operating activities stood at SEK -11.4 million (-16.5).

### Important events during the quarter

*Devyser won tender in Italy worth up to SEK 5.4 million with its NGS test for cystic fibrosis*

At the end of January, Devyser won a tender with Devyser CFTR, its NGS test for cystic fibrosis. The contract with Policlinico di Bari is for five years, and has an estimated total order value of up to SEK 5.4 million.

*Devyser launched updated NGS assay for the simplified testing of Thalassemia*

Devyser launched Devyser Thalassemia v2 in early February. The improved technology will contribute to wider screening for Thalassemia with more accurate detection of structural variants. This saves time and gives researchers around the world better results.

*Devyser won large tender in Italy worth SEK 16.8 million with a 30 percent increase*

In February, Devyser was awarded a significant contract for the supply of its comprehensive NGS tests for critical genetic markers. The contract with AOU Città Della Salute e della Scienza, in Torino, Italy, covers genetic testing for CFTR, BRCA and Thalassemia and is valid for three years. The indicative order value is estimated at SEK 16.8 million.

*Devyser Genomic Laboratories received accreditation from College of American Pathologists*

The Accreditation Committee of the College of American Pathologists (CAP) granted accreditation to Devyser Genomic Laboratories, Devyser's CLIA lab, based on the results of an on-site inspection conducted as part of CAP's accreditation program. CAP accreditation, which is known for the rigorous and robust standards on which it is based, increases quality and reduces risks, making it an important way that laboratories can contribute to improved patient outcomes.

*Decision from the board on change of CEO*

Fredrik Alpsten left his position as CEO of Devyser in January. Fredrik Dahl, currently a member of the board, was appointed acting CEO.

The management team was expanded in March when it was joined by VP Quality and Regulatory Affairs Olle Myrberg, and VP Supply Chain Robin Sortebeck. This means that the management team now consists of Fredrik Dahl, acting CEO, Sabina Berlin, CFO, Theis Kipling, CCO, Michael Uhlin, CSO, Camilla Wiberg, CHRO, Olle Myrberg, VP QA&RA, and Robin Sortebeck, VP SC.

### Important events after the end of the quarter

*Jan Wahlström appointed as new CEO of Devyser*

In April, Devyser's Board of Directors announced the appointment of Jan Wahlström as the new CEO, effective August 2025. Jan Wahlström has a long background in the management and development of companies in the Health Care and Life Sciences field internationally. He has headed both listed and private equity-owned companies and most recently held the post of CEO of Mabtech.

*Devyser secured a major tender in Italy worth SEK 61.8 million*

In April, Devyser was awarded a significant new tender in Udine, Italy, valued at SEK 61.8 million. The tender includes both NGS and FA products over a 36 months period representing a 10 percent increase from the previous agreement.

Performance measures	Jan - Mar 2025	Jan - Mar 2024	Apr 2024 - Mar 2025	Jan - Dec 2024
Net sales, SEK million	54.8	50.7	220.9	216.9
Sales growth, %	7.9	28.5	22.4	28.1
Gross margin, %	83.4	82.7	79.8	79.6
EBITDA, SEK million	-13.8	-5.6	-38.8	-30.6
EBITDA margin, %	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-20.5	-12.2	-66.6	-58.3
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-20.5	-12.2	-69.9	-61.5
Cash flow from operating activities, SEK million	-11.4	-16.5	-41.7	-46.8
Cash and cash equivalents, SEK million	114.1	215.0	114.1	144.5
Net cash (-)/Net debt (+), SEK million	-57.0	-146.6	-57.0	-85.4
Equity ratio, %	72.7	75.4	72.7	73.7
Return on equity, %	Neg	Neg	Neg	Neg
Average no. of employees	120	119	120	119

See page 16 for definitions of the performance measures.

# A word from the CEO

**A quarter has passed since I took over as acting CEO and it has been an eventful first few months. Despite the turbulent environment, marked by geopolitical uncertainty, we are able to report our second strongest quarterly sales figures so far. Work on an initiated reorganization, efficiency improvements and the new strategic direction has continued according to plan.**

## A strong start to 2025

Net sales amounted to SEK 54.8 million for the first quarter of 2025, an increase of 7.9 percent compared with the same quarter of 2024. The continued positive development can be attributed, among other things, to our direct sales channels, especially in Spain, France, the DACH region and the UK which reported more than 50 percent growth compared with the first quarter of 2024.

The gross margin for the quarter amounted to 83.4 percent, an increase of 0.7 percentage points compared with the first quarter of 2024. The positive margin trend is down to the active work on pricing and efficiency during the quarter.

Operating profit for the quarter amounted to SEK -20.5 million, compared with SEK -12.2 million for the same quarter of last year. Non-recurring costs of almost SEK 8 million, attributable to restructuring and cost-cutting measures, contributed to a temporarily higher negative result, together with the SEK 6 million negative currency effect due to the unusually strong krona. The work towards profitability is ongoing within the organization, and will be our focus throughout 2025.

## Regulatory work

In the previous quarter, we announced our intention of securing FDA approval for our NGS test for the monitoring of kidney transplant patients, a regulatory effort that is being undertaken alongside Thermo Fisher. The FDA project has begun, and we are now determining which transplant labs will participate and collecting samples for the study. Similarly, work is continuing on obtaining reimbursement for the monitoring of kidney transplant patients, which will open up a clear commercial opportunity for the CLIA lab. Generally speaking, we have built up a strong momentum in the US, where the CLIA lab obtained CAP accreditation during the quarter. The CAP inspection carried out confirms that the laboratory maintains a high level of quality and compliance.

## Clarified strategic focus

In the year-end report for 2024, we clarified the Group's strategic focus going forward, which will guide us in our work towards profitability and we started to implement the strategy within the organization during the quarter. This strategy includes more clearly defined customer segments and the streamlining of the product portfolio, targeting the areas with the highest growth potential and good margins. As part of this work, we have decided to concentrate on two key segments: Clinical genetics laboratories and Transplant laboratories.

With regard to the work aimed at clinical genetics laboratories, we have a strong network of partnerships and a solid commercial presence created over a long period of time. Our brand is well established and our products enjoy high credibility in the market. Using this position as a foundation, we are continuing to develop our range by launching new products that meet customers' needs, while capitalizing on the investments made in our diagnostic machinery.

At the same time, transplant diagnostics is undergoing a paradigm shift, as the introduction of cell-free DNA (cfDNA) as a biomarker has enabled more sensitive analyses and the monitoring of transplant patients. Devyser has developed methods and reagent kits that are well suited to transplant laboratories, making it possible to perform analyses locally instead of sending samples to external service labs. The new concept helps make for faster and more cost-effective analyses, which ultimately means that more organs and more lives can be saved.

By streamlining our range and developing a deeper relationship with our core customers, and focusing on markets in which we have strong competitive advantages, we are laying the foundations for a more sustainable, profitable and scalable business. We are well equipped for the next phase of our development.

**"Our brand is well established and our products enjoy high credibility in the market."**

## Outlook

A key focus during the quarter, which will be maintained throughout the year, is our work on improving the cost structure and strengthen our cash flow. We have made organizational changes that contributed to a temporary increase in costs during the quarter, but which at the same time constitute important steps in building a more efficient and sustainable business. Through these measures, we are creating a solid base on which to fully capitalize on the investments we have made, not least through upcoming product launches in both clinical genetics and transplant diagnostics. Our direction is clear, and we are now taking steps towards a more focused, profitable and future-oriented Devyser.

On April 14th, we announced that Jan Wahlström will take over as the new CEO of Devyser at the beginning of August. I will remain as interim CEO until then and thereafter be available during a transition period.

To conclude, I would like to take this opportunity to thank our staff for their excellent work over the past few months. We have identified several clear opportunities to create value quickly, opportunities that will allow us to capitalize on past investments if we work with focus and efficiency. The work is already under way and the driving force required can be found throughout the organization.

Stockholm, April 29, 2025

Fredrik Dahl, acting CEO



# Group development, January to March 2025

## Net sales

Net sales for the period from January to March 2025 amounted to SEK 54.8 million (50.7), representing an increase of 7.9 percent. Adjusted for exchange rate fluctuations, the increase was 7.6 percent. The increase was driven by higher direct sales and distributor sales.

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

## Gross profit

Gross profit for the period from January to March 2025 totaled SEK 45.6 million (41.9).

The gross margin for the period amounted to 83.4 percent, compared with 82.7 percent for the same period of the previous 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.

Amortization of capitalized development expenses amounted to SEK 1.3 million (1.2) for the period.

## Operating expenses

Operating expenses for the period from January to March 2025 amounted to SEK 60.2 million (57.9). The increased costs are mainly attributable to non-recurring costs in connection with the reorganization carried out during the quarter.

Total research and development expenses during the first quarter of 2025 amounted to SEK 20.4 million (16.9), of which SEK 13.4 million (6.2) were capitalized and SEK 7.0 million (10.7) 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 March 2025, other operating income and expenses, mainly consisting of exchange gains/losses on intra-Group loans, current assets and current liabilities, amounted to SEK -6.0 million (3.8) net.

## Operating profit/loss

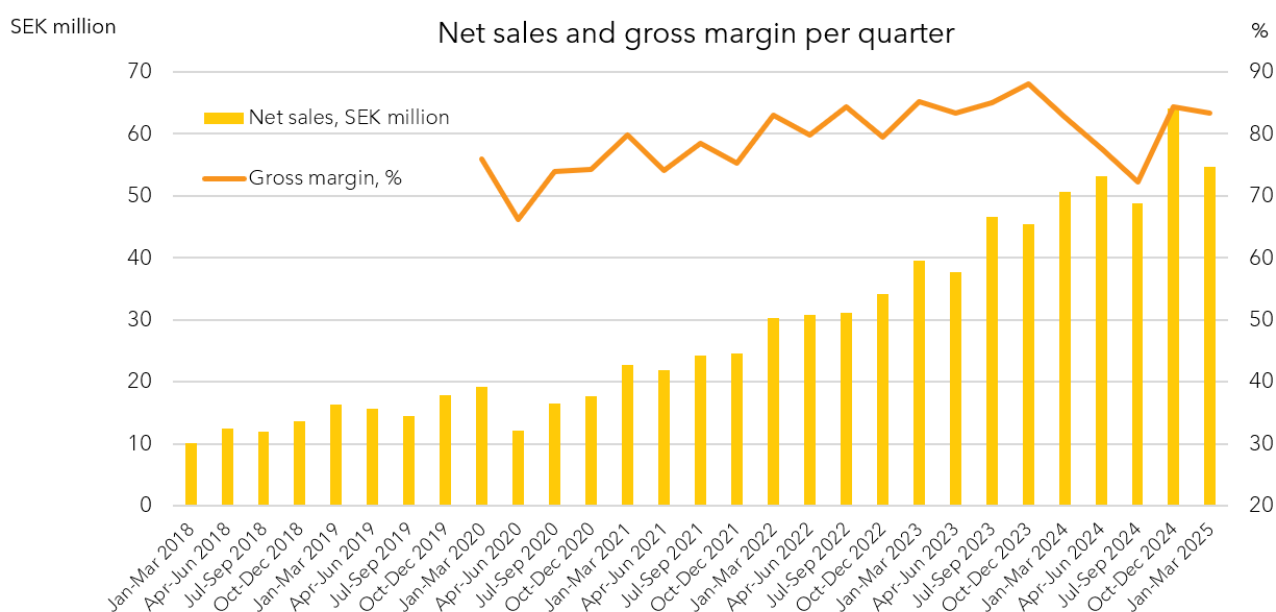
Operating profit/loss for the period from January to March 2025 totaled SEK -20.5 million (-12.2). The reason for the negative operating result for both 2025 and 2024 is mainly that the investments made in an expanded sales force, new products and increased production capacity have not fully started to generate the new revenue that they will drive. The US import tariffs proposed and the subsequent market turmoil in March 2025 also generated larger than usual exchange rate differences.

## Net financial items

Net financial items for the period from January to March 2025 totaled SEK -0.4 million (1.3).

## Profit/loss

Profit before tax for the period from January to March 2025 was SEK -20.9 million (-10.9), and profit after tax was SEK -20.5 million (-12.2). See Note 4 on page 15.



Sales by region, SEK million	Jan - Mar 2025	Jan - Mar 2024	Change, %	Apr 2024 - Mar 2025	Jan - Dec 2024
EMEA	47.0	45.2	3.9	193.7	192.0
Asia-Pacific	1.7	1.1	63.0	7.7	7.0
North and South America	6.0	4.4	36.0	19.5	17.9
<b>Total</b>	<b>54.8</b>	<b>50.7</b>	<b>7.9</b>	<b>220.9</b>	<b>216.9</b>

Sales by sales channel, SEK million	Jan - Mar 2025	Jan - Mar 2024	Change, %	Apr 2024 - Mar 2025	Jan - Dec 2024
Direct sales	40.5	38.3	5.8	153.6	151.3
Distributor sales	14.2	12.4	14.6	67.4	65.6
<b>Total</b>	<b>54.8</b>	<b>50.7</b>	<b>7.9</b>	<b>220.9</b>	<b>216.9</b>

## Cash flow and cash position

For the period from January to March 2025, cash flow from operating activities after changes in working capital was SEK -11.4 million (-16.5). Cash and cash equivalents as of March 31, 2025 amounted to SEK 114.1 million (215.0).

## Investments

Total net investments amounted to SEK 20.2 million (27.5), including capitalized development expenses of SEK 18.7 million (8.2). The Group has no investment commitments.

## Assets

As of March 31, 2025, intangible assets amounted to SEK 117.9 million (65.8). Intangible non-current assets consist of capitalized development costs for Devyser's products, other intangible assets and consolidated goodwill. 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.

In 2024, Devyser moved to new premises in Årsta in Stockholm. The lease was signed during the second quarter of 2023 and will run for seven years, with a four-year option. The asset's value is recognized in Right-of-use assets, and the related liability in Lease liabilities. The value of the total right-of-use assets as of March 31, 2025 was SEK 57.6 million (70.7).

## Equity and liabilities

As of March 31, 2025, the Group's equity amounted to SEK 330.4 million (374.5), and the equity ratio was 72.7 percent (75.4).

As of March 31, 2025, interest-bearing liabilities amounted to SEK 57.1 million (68.4). Interest-bearing liabilities consist mainly of lease liabilities attributable to leases. Current non-interest-bearing liabilities totaled SEK 60.1 million (48.8).

## Important events in the Parent Company

The weaker result for the Parent Company is mainly due to a final settlement of the transfer pricing with the subsidiaries for 2024 and costs related to the reorganization in Q1 2025.

Performance measures by quarter	Jan - Mar 2025	Oct - Dec 2024	Jul - Sep 2024	Apr - Jun 2024	Jan - Mar 2024	Oct - Dec 2023	Jul - Sep 2023
Net sales, SEK million	54.8	64.2	48.7	53.2	50.7	45.4	46.7
Gross profit, SEK million	45.6	54.2	35.2	41.4	41.9	40.0	39.6
Gross margin, %	83.4	84.4	72.3	77.7	82.7	88.1	85.0
EBITDA, SEK million	-13.8	8.0	-16.7	-16.3	-5.6	-14.2	-4.1
EBITDA margin, %	Neg	12.4	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-20.5	0.7	-23.7	-23.1	-12.2	-18.5	-7.8
Operating margin (EBIT margin), %	Neg	1.1	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-20.5	-3.2	-23.2	-22.9	-12.2	-13.1	-6.0
Cash flow from operating activities, SEK million	-11.4	-1.4	-12.9	-15.9	-16.5	-13.8	-13.9
Average no. of employees	120	121	119	120	119	111	102

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.

## Employees

From January to March 2025, the average number of Group employees was 120 (119), of which 1 (2) in the Parent Company. The average number broken down by country was 81 (87) in Sweden, 16 (17) in Italy, 12 (7) in the United States, 3 (3) in Germany, 3 (2) in Belgium, 1 (1) in the United Kingdom, 2 (1) in Spain and 2 (1) in France. The average number of women employed by the Group was 71 (74) and the average number of men was 49 (45).

## Market

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

The products are used for complex DNA testing in the hereditary disease, oncology and transplant fields, to enable targeted cancer treatment, the diagnosis of a large number 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.

## Related-party transactions

See Notes 2 and 3 on page 15 for a description of the related-party transactions.

## Significant risks and uncertainties

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

Russia's invasion of Ukraine and the war in Gaza 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 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.

## The share and shareholders

As of March 31, 2025, Devyser Diagnostics AB had a total of 16,554,114 (16,284,469) shares and votes.

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

The existing and new incentive programs may currently increase the number of shares by 529,550 (see Note 2 on page 15).

*The largest shareholders as of March 31, 2025 were:*

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,042,000	24.4
Nordnet Pensionsförsäkringar	1,587,517	9.6
Premier Miton Investors	909,332	5.5
Fourth Swedish National Pension Fund	759,821	4.6
Swedbank Robur	759,192	4.6
Åsa Riisberg via company	664,294	4.0
Deka Investments	420,200	2.5
Protean Funds Scandinavia	412,677	2.5
Anders Hedrum, privately and via company	401,198	2.4
Handelsbanken Hälsovård	340,000	2.1
Other shareholders, around 1,800	6,257,883	37.8
<b>Total</b>	<b>16,554,114</b>	<b>100.0</b>

Source: Euroclear

## Auditors' review

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

Stockholm, April 29, 2025  
Devyser Diagnostics AB (publ)

Mia Arnhult  
Chair of the Board

Lars Höckenström  
Board member

Fredrik Dahl  
Acting Chief Executive Officer and  
Board member

Thomas Eklund  
Board member

Pia Gideon  
Board member

## Consolidated income statement

SEK million	Jan - Mar 2025	Jan - Mar 2024	Apr 2024 - Mar 2025	Jan - Dec 2024
Net sales	54.8	50.7	220.9	216.9
Cost of goods sold	-9.1	-8.8	-44.5	-44.2
<b>Gross profit</b>	<b>45.6</b>	<b>41.9</b>	<b>176.4</b>	<b>172.7</b>
Other operating income	4.6	3.9	14.9	14.2
Selling expenses <sup>1</sup>	-34.9	-34.3	-142.5	-141.8
Administrative expenses	-18.2	-12.9	-56.6	-51.3
Research and development costs	-7.0	-10.7	-39.4	-43.1
Other operating expenses	-10.6	-0.2	-19.3	-8.9
<b>Operating profit/loss</b>	<b>-20.5</b>	<b>-12.2</b>	<b>-66.6</b>	<b>-58.3</b>
Financial income	0.4	2.2	2.4	4.2
Financial expenses	-0.8	-0.9	-3.4	-3.5
Net financial items	-0.4	1.3	-1.0	0.7
<b>Profit/loss before tax</b>	<b>-20.9</b>	<b>-10.9</b>	<b>-67.6</b>	<b>-57.6</b>
Tax <sup>2</sup>	0.4	-1.2	-2.3	-3.9
<b>Profit/loss for the period</b>	<b>-20.5</b>	<b>-12.2</b>	<b>-69.9</b>	<b>-61.5</b>
Earnings per share before dilution, SEK	-1.24	-0.75	-4.25	-3.75
Diluted earnings per share, SEK	-1.24	-0.75	-4.25	-3.75
Average no. of shares, before dilution	16,554,114	16,284,469	16,464,916	16,398,116
Average no. of shares, after dilution	16,603,468	17,110,025	16,514,270	16,443,870

## Consolidated statement of comprehensive income

SEK million	Jan - Mar 2025	Jan - Mar 2024	Apr 2024 - Mar 2025	Jan - Dec 2024
<b>Profit/loss for the period</b>	<b>-20.5</b>	<b>-12.2</b>	<b>-69.9</b>	<b>-61.5</b>
<b>Other comprehensive income for the period:</b>				
<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	0.5	0.5	-0.6	-0.6
<b>Other comprehensive income for the period</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.6</b>
<b>Total comprehensive income for the period</b>	<b>-20.0</b>	<b>-11.6</b>	<b>-70.5</b>	<b>-62.1</b>

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) See Note 5 on page 15.

2) See Note 4 on page 15.

# Consolidated statement of financial position

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6.6	7.0	7.0
Capitalized development expenses	101.3	51.0	78.6
Other intangible assets	9.9	7.8	16.4
Equipment, tools and plant	35.6	33.2	37.6
Right-of-use assets	57.6	70.7	59.9
Deferred tax assets <sup>1</sup>	22.6	20.8	21.8
Other non-current receivables	1.0	0.1	0.2
<b>Total non-current assets</b>	<b>234.7</b>	<b>190.6</b>	<b>221.5</b>
<b>Current assets</b>			
Inventories	35.9	24.6	30.2
Trade receivables	44.0	37.5	50.9
Current tax assets	3.0	1.8	2.9
Other receivables	6.0	13.1	10.7
Prepaid expenses and accrued income	16.4	14.0	13.0
Cash and cash equivalents	114.1	215.0	144.5
<b>Total current assets</b>	<b>219.5</b>	<b>306.0</b>	<b>252.3</b>
<b>TOTAL ASSETS</b>	<b>454.2</b>	<b>496.6</b>	<b>473.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1.0	0.9	1.0
Share premium	536.5	513.9	536.5
Translation reserve	1.1	1.7	0.6
Retained earnings, including profit/loss for the period	-208.1	-142.0	-189.0
<b>TOTAL EQUITY</b>	<b>330.4</b>	<b>374.5</b>	<b>349.0</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	0.3	0.4	0.3
Lease liabilities	42.9	51.9	45.1
Deferred tax liabilities	0.1	0.2	0.1
Provisions <sup>2</sup>	4.9	1.2	5.1
Other non-current liabilities	1.6	3.5	1.5
<b>Total non-current liabilities</b>	<b>49.8</b>	<b>57.1</b>	<b>52.1</b>
<b>Current liabilities</b>			
Borrowings	0.1	0.1	0.1
Lease liabilities	13.8	15.9	13.6
Trade payables	10.8	17.2	12.6
Current tax liabilities	1.0	0.7	2.5
Other liabilities	10.7	12.6	15.6
Accrued expenses and deferred income	35.3	18.3	25.8
Provisions <sup>2</sup>	2.2	-	2.4
<b>Total current liabilities</b>	<b>74.0</b>	<b>64.9</b>	<b>72.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>454.2</b>	<b>496.6</b>	<b>473.8</b>

1) See Note 4 on page 15.

2) See Note 5 on page 15.



# Consolidated statement of changes in equity

SEK million	Share capital	Share premium	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
<b>Opening equity, Jan 1, 2024</b>	<b>0.9</b>	<b>513.2</b>	<b>1.2</b>	<b>-130.2</b>	<b>385.1</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-12.2	-12.2
Other comprehensive income for the period	-	-	0.5	-	0.5
Total comprehensive income	-	-	0.5	-12.2	-11.6
<i>Shareholder transactions</i>					
New share issues	0.0	0.8	-	-	0.8
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	0.3	0.3
<b>Closing equity, Mar 31, 2024</b>	<b>0.9</b>	<b>513.9</b>	<b>1.7</b>	<b>-142.0</b>	<b>374.5</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-49.4	-49.4
Other comprehensive income for the period	-	-	-1.1	-	-1.1
Total comprehensive income	-	-	-1.1	-49.4	-50.5
<i>Shareholder transactions</i>					
New share issues	0.0	22.8	-	0.0	22.8
New share issue expenses	-	-0.2	-	-	-0.2
Employee stock options <sup>1</sup>	-	-	-	2.4	2.4
<b>Closing equity, Dec 31, 2024</b>	<b>1.0</b>	<b>536.5</b>	<b>0.6</b>	<b>-189.0</b>	<b>349.0</b>
<b>Opening equity, Jan 1, 2025</b>	<b>1.0</b>	<b>536.5</b>	<b>0.6</b>	<b>-189.0</b>	<b>349.0</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-20.5	-20.5
Other comprehensive income for the period	-	-	0.5	-	0.5
Total comprehensive income	-	-	0.5	-20.5	-20.0
<i>Shareholder transactions</i>					
Employee stock options <sup>1</sup>	-	-	-	1.4	1.4
<b>Closing equity, Mar 31, 2025</b>	<b>1.0</b>	<b>536.5</b>	<b>1.1</b>	<b>-208.1</b>	<b>330.4</b>

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

# Consolidated cash flow statement

SEK million	Jan - Mar 2025	Jan - Mar 2024	Apr 2024 - Mar 2025	Jan - Dec 2024
<b>Cash flow from operating activities</b>				
Operating profit/loss <sup>1</sup>	-20.5	-12.2	-66.6	-58.3
Adjustment for non-cash items			-	-
- Depreciation, amortization and impairment	6.6	6.6	27.8	27.7
- Other non-cash items	0.8	1.2	9.0	9.3
Interest received	0.0	0.0	4.2	4.2
Interest paid	-0.3	-0.9	-2.9	-3.5
Income tax paid	0.4	0.1	-2.2	-2.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12.9</b>	<b>-5.2</b>	<b>-30.8</b>	<b>-23.1</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) in inventories	-6.0	-3.9	-11.5	-9.4
Increase (-)/Decrease (+) in operating receivables	4.1	-9.4	-6.7	-20.2
Increase (+)/Decrease (-) in operating payables	3.3	1.9	7.3	5.9
<b>Cash flow from operating activities</b>	<b>-11.4</b>	<b>-16.5</b>	<b>-41.7</b>	<b>-46.8</b>
<b>Cash flow from investing activities</b>				
Investments in intangible non-current assets	-19.2	-10.8	-59.5	-51.1
Investments in property, plant and equipment	-0.6	-16.8	-9.6	-25.8
Sale of property, plant and equipment	0.0	0.0	0.0	0.1
Change in financial assets	-0.5	-	-0.5	-
<b>Cash flow from investing activities</b>	<b>-20.2</b>	<b>-27.5</b>	<b>-69.6</b>	<b>-76.9</b>
<b>Cash flow from financing activities</b>				
New share issues	-	0.8	22.8	23.6
New share issue expenses	-	-	-0.2	-0.2
Warrant program	-	-0.0	-	-0.0
Repayments of borrowings	-	-	-0.1	-0.1
Repayments of lease liabilities	-2.8	-3.8	-14.4	-15.4
<b>Cash flow from financing activities</b>	<b>-2.8</b>	<b>-3.1</b>	<b>8.1</b>	<b>7.8</b>
<b>Cash flow for the period</b>	<b>-34.4</b>	<b>-47.1</b>	<b>-103.2</b>	<b>-115.8</b>
Cash and cash equivalents at the beginning of the period	144.5	262.9	215.0	262.9
Exchange gains/losses on cash and cash equivalents	4.0	-0.8	2.2	-2.5
<b>Cash and cash equivalents at the end of the period</b>	<b>114.1</b>	<b>215.0</b>	<b>114.1</b>	<b>144.5</b>

1) See Note 5 on page 15.

## Parent Company income statement

SEK million	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
Net sales	9.4	11.8	47.0
Cost of goods sold	-0.2	-0.0	-0.2
<b>Gross profit</b>	<b>9.2</b>	<b>11.7</b>	<b>46.8</b>
Other operating income	-0.0	0.0	0.0
Administrative expenses	-9.5	-6.3	-21.0
Research and development costs	-1.2	-1.1	-4.5
Other operating expenses	-0.0	-	-0.0
<b>Operating profit/loss</b>	<b>-1.6</b>	<b>4.3</b>	<b>21.3</b>
Net interest and similar items	-0.1	2.2	4.9
<b>Profit/loss from financial items</b>	<b>-0.1</b>	<b>2.2</b>	<b>4.9</b>
<b>Profit/loss after financial items</b>	<b>-1.7</b>	<b>6.5</b>	<b>26.2</b>
Appropriations	-	-	-82.9
<b>Profit/loss before tax</b>	<b>-1.7</b>	<b>6.5</b>	<b>-56.6</b>
Tax <sup>1</sup>	-0.1	0.2	0.3
<b>Profit/loss for the period</b>	<b>-1.8</b>	<b>6.7</b>	<b>-56.3</b>

## Parent Company statement of comprehensive income

SEK million	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
<b>Profit/loss for the period and Total comprehensive income for the period</b>	<b>-1.8</b>	<b>6.7</b>	<b>-56.3</b>

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 on page 15.

# Parent Company balance sheet

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenditure	88.5	48.3	70.5
<b>Total intangible assets</b>	<b>88.5</b>	<b>48.3</b>	<b>70.5</b>
<b>Financial non-current assets</b>			
Investments in Group companies	156.4	69.5	156.0
Deferred tax assets <sup>1</sup>	20.5	20.3	20.5
<b>Total financial non-current assets</b>	<b>176.9</b>	<b>89.9</b>	<b>176.4</b>
<b>Total non-current assets</b>	<b>265.3</b>	<b>138.1</b>	<b>246.9</b>
<b>Current assets</b>			
Amounts owed by Group companies	4.5	81.1	1.2
Current tax assets	0.7	0.7	0.5
Other receivables	0.0	0.6	0.4
Prepaid expenses and accrued income	1.8	3.1	0.8
Cash in hand and at bank	80.8	166.7	113.0
<b>Total current assets</b>	<b>87.8</b>	<b>252.2</b>	<b>116.0</b>
<b>TOTAL ASSETS</b>	<b>353.1</b>	<b>390.3</b>	<b>362.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1.0	0.9	1.0
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	88.8	48.3	70.8
Ongoing share issues	-	0.0	-
<b>Total restricted equity</b>	<b>93.5</b>	<b>52.9</b>	<b>75.5</b>
Share premium reserve	532.7	508.6	532.7
Retained earnings	-279.7	-184.1	-206.2
Profit/loss for the period	-1.8	6.7	-56.3
<b>Total non-restricted equity</b>	<b>251.3</b>	<b>331.1</b>	<b>270.2</b>
<b>TOTAL EQUITY</b>	<b>344.8</b>	<b>384.1</b>	<b>345.7</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	1.1	1.2	1.2
<b>Total non-current liabilities</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>
<b>Current liabilities</b>			
Trade payables	0.7	1.0	0.4
Amounts owed to Group companies	-	0.0	10.7
Other liabilities	0.1	2.0	1.7
Accrued expenses and deferred income	6.5	2.1	3.1
<b>Total current liabilities</b>	<b>7.3</b>	<b>5.1</b>	<b>15.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>353.1</b>	<b>390.3</b>	<b>362.9</b>

1) See Note 4 on page 15.

## 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
<b>Opening equity, Jan 1, 2024</b>	<b>0.9</b>	<b>-</b>	<b>43.3</b>	<b>3.7</b>	<b>507.8</b>	<b>-131.2</b>	<b>-48.2</b>	<b>376.3</b>
Profit/loss for the period	-	-	-	-	-	-	6.7	6.7
Appropriation of earnings	-	-	-	-	-	-48.2	48.2	-
Capitalization of development expenses	-	-	5.0	-	-	-5.0	-	-
New share issues	-	-	-	-	0.8	-0.0	-	0.8
Employee stock options	-	-	-	-	-	0.3	-	0.3
Warrants	-	-	-	-	-	-0.0	-	-0.0
<b>Closing equity, Mar 31, 2024</b>	<b>0.9</b>	<b>0.0</b>	<b>48.3</b>	<b>3.7</b>	<b>508.6</b>	<b>-184.1</b>	<b>6.7</b>	<b>384.1</b>
Profit/loss for the period	-	-	-	-	-	-	-63.0	-63.0
Capitalization of development expenses	-	-	22.5	-	-	-22.5	-	-
New share issues	0.0	-0.0	-	-	24.4	-1.6	-	22.8
New share issue expenses	-	-	-	-	-0.2	-	-	-0.2
Employee stock options	-	-	-	-	-	2.1	-	2.1
<b>Closing equity, Dec 31, 2024</b>	<b>1.0</b>	<b>-</b>	<b>70.8</b>	<b>3.7</b>	<b>532.7</b>	<b>-206.2</b>	<b>-56.3</b>	<b>345.7</b>
<b>Opening equity, Jan 1, 2025</b>	<b>1.0</b>	<b>-</b>	<b>70.8</b>	<b>3.7</b>	<b>532.7</b>	<b>-206.2</b>	<b>-56.3</b>	<b>345.7</b>
Profit/loss for the period	-	-	-	-	-	-	-1.8	-1.8
Appropriation of earnings	-	-	-	-	-	-56.3	56.3	-
Capitalization of development expenses	-	-	18.0	-	-	-18.0	-	-
Employee stock options <sup>1</sup>	-	-	-	-	-	0.8	-	0.8
<b>Closing equity, Mar 31, 2025</b>	<b>1.0</b>	<b>-</b>	<b>88.8</b>	<b>3.7</b>	<b>532.7</b>	<b>-279.7</b>	<b>-1.8</b>	<b>344.8</b>

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

# Parent Company cash flow

SEK million	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
<b>Cash flow from operating activities</b>			
Operating profit/loss	-1.6	4.3	21.3
Adjustments for non-cash items			
- Depreciation, amortization and impairment	1.2	1.1	4.5
- Other non-cash items	-0.3	0.9	1.9
Interest received	0.0	0.0	4.0
Interest paid	-0.0	-	-
Tax paid	-0.1	-0.1	-0.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>-0.8</b>	<b>6.2</b>	<b>31.1</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables	-3.4	-12.4	31.1
Increase (+)/Decrease (-) in operating payables	-8.7	6.1	-74.4
<b>Cash flow from operating activities</b>	<b>-12.9</b>	<b>-0.0</b>	<b>-12.2</b>
<b>Cash flow from investing activities</b>			
Shareholder contributions	-	-	-85.0
Investments in intangible non-current assets	-19.2	-6.1	-31.7
Increase/decrease in financial non-current assets	-	-46.5	-
<b>Cash flow from investing activities</b>	<b>-19.2</b>	<b>-52.6</b>	<b>-116.7</b>
<b>Cash flow from financing activities</b>			
New share issues	-	0.8	23.6
New share issue expenses	-	-	-0.2
Stock option plans	-	-0.0	-0.0
<b>Cash flow from financing activities</b>	<b>-</b>	<b>0.8</b>	<b>23.3</b>
<b>Cash flow for the period</b>	<b>-32.1</b>	<b>-51.8</b>	<b>-105.6</b>
Cash and cash equivalents at the beginning of the period	113.0	218.6	218.6
<b>Cash and cash equivalents at the end of the period</b>	<b>80.8</b>	<b>166.7</b>	<b>113.0</b>

# Notes

## Note 1 Accounting policies

The interim report for the Devyser Group has been prepared in accordance with International Financial Reporting Standards (IFRS) 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 reporting of the Group or the Parent Company at March 31, 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.

### 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 5.

## Note 2 Incentive programs

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

### 2021/2026 employee stock option plan

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

As of March 31, 2025, a total of 30,367 options had been granted and not exercised. No members of the senior management hold any employee stock options under the plan.

### 2022/2026 employee stock option plan

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

As of March 31, 2025, a total of 160,884 options had been granted and not exercised. Two members of the senior management together hold a total of 100,000 employee stock options.

### 2023/2027 employee stock option plan

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

As of March 31, 2025, a total of 179,549 options had been granted and not exercised. Former CEO Fredrik Alpsten holds 50,000 options. Four members of the senior management together hold a total of 90,000 employee stock options.

### 2024/2028 employee stock option plan

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

As of March 31, 2025, a total of 158,750 options had been granted and not exercised. Former CEO Fredrik Alpsten holds 50,000 options. Five members of the senior management together hold a total of 50,500 employee stock options.

## Note 3 Related-party transactions

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

See Note 2 on incentive programs.

## Note 4 Deferred tax

Within the Group, deferred tax is mainly recognized for accumulated losses, leases, 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 carryforwards of unused tax losses 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

In 2022, the Italian Ministry of Health announced a retroactive payback levy based on sales in excess of budget to the National Health Service (NHS-SSN). The decision has been appealed by many affected parties but, in 2024, an Italian court ruled that the retroactive levy is not unconstitutional and will probably have to be paid in the coming years. Devyser therefore made provisions in the fourth quarter of 2024 for estimated retroactive costs totaling SEK 6.2 million for the period 2015-2024, and in the first quarter of 2025 made a further SEK 0.2 million provision for 2025.

The provision is recognized in the consolidated statement of income and comprehensive income under Selling expenses and in the consolidated statement of financial position under Provisions.

# Use of non-IFRS performance measures

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

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

	Jan - Mar 2025	Jan - Mar 2024	Apr 2024 - Mar 2025	Jan - Dec 2024
<b>Gross margin (gross profit/net sales)</b>				
Gross profit, SEK million	45.6	41.9	176.4	172.7
Net sales, SEK million	54.8	50.7	220.9	216.9
Gross margin, %	83.4	82.7	79.8	79.6
<b>EBITDA margin (EBITDA/net sales)</b>				
Operating profit/loss, SEK million	-20.5	-12.2	-66.6	-58.3
Depreciation/amortization, SEK million	-6.6	-6.6	-27.8	-27.7
Net sales, SEK million	54.8	50.7	220.9	216.9
EBITDA margin, %	Neg	Neg	Neg	Neg
<b>Operating margin (operating profit/net sales)</b>				
Operating profit/loss, SEK million	-20.5	-12.2	-66.6	-58.3
Net sales, SEK million	54.8	50.7	220.9	216.9
Operating margin, %	Neg	Neg	Neg	Neg
<b>Return on equity (profit for the period/average equity)</b>				
Profit/loss for the period, SEK million	-20.5	-12.2	-69.9	-61.5
Average equity, SEK million	339.7	379.8	352.4	367.1
Return on equity, %	Neg	Neg	Neg	Neg
<b>Net cash/Net debt (interest-bearing liabilities - interest-bearing assets)</b>				
Interest-bearing liabilities, SEK million	57.1	68.4	57.1	59.1
Interest-bearing assets, SEK million	114.1	215.0	114.1	144.5
Net cash (-)/Net debt (+), SEK million	-57.0	-146.6	-57.0	-85.4
<b>Equity ratio (closing equity for the period/closing total assets for the period)</b>				
Closing equity, SEK million	330.4	374.5	330.4	349.0
Closing total assets, SEK million	454.2	496.6	454.2	473.8
Equity ratio, %	72.7	75.4	72.7	73.7
<b>Growth adjusted for exchange rate changes (((sales in currency for the period * (previous period's exchange rate - average exchange rate for the period in currency) + net sales)) - previous period's net sales))/previous period's net sales)</b>				
Net sales in EUR million	3.7	3.6	13.9	13.8
Net sales in USD million	0.8	0.6	4.0	3.8
Net sales in GBP million	0.2	0.1	0.6	0.5
Net sales, SEK million	54.8	50.7	220.9	216.9
Average exchange rate EUR/SEK	11.2441	11.2764	11.4252	11.4456
Average exchange rate USD/SEK	10.6996	10.3831	10.6497	10.5870
Average exchange rate GBP/SEK	13.4593	13.1665	13.5773	13.5325
Sales growth adjusted for exchange rate changes, %	7.6	27.7	22.8	28.3



# About Devyser

Devyser develops, manufactures and sells diagnostic solutions and analysis services to clinical laboratories in more than 65 countries. Our products are used for advanced genetic testing in the fields of inherited diseases, oncology and transplantation. They provide the opportunity to tailor cancer treatments, diagnose a wide range of genetic diseases and follow up transplant patients. Devyser's products, and unique, patented solution, which requires only a single test tube, simplify genetic testing processes, improve sample throughput, minimize hands-on time and deliver rapid results. Our goal is for every patient to receive a correct diagnosis in the shortest possible time. Sustainability is a central part of Devyser's business model, and is a prerequisite for long-term value creation over time.

Devyser was founded in 2004 and is based in Stockholm, Sweden. The company has eight in-house sales offices in Europe and the US, as well as a CLIA laboratory in Atlanta, Georgia. In August 2022, Devyser's quality management system was IVDR certified.

Devyser's shares are listed on the Nasdaq First North Premier Growth Market Stockholm (ticker: DVYSR).

For more information, visit [www.devyser.com](http://www.devyser.com).

The company's Certified Adviser is Redeye AB.

## Contact

Sabina Berlin  
CFO  
Tel: +46 8 562 158 50  
Email: [ir@devyser.com](mailto:ir@devyser.com)

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

### Analysts covering the company

Ulrik Trattner, Carnegie Investment Bank  
Oscar Bergman, Redeye  
Johan Unnéus, Redeye  
Ludvig Lundgren, Nordea  
Filip Wiberg, Pareto Securities

Devyser Diagnostics AB  
Bränningevägen 12  
120 54 Årsta, Sweden  
[www.devyser.com](http://www.devyser.com)