

Year-end report 2025

Improved operating cash flow

Quarter October-December 2025

- ▶ Net sales amounted to SEK 120.2 million (143.2), corresponding to a decrease of 16.0 percent. Organic sales growth amounted to -11.7 percent, currency effects amounted to -4.3 percent.
- ▶ The number of instruments sold decreased by 41.5 percent to 669 (1144).
- ▶ Gross profit amounted to SEK 57.8 million (63.8), corresponding to a gross margin of 48.1 percent (44.6).
- ▶ Adjusted operating profit¹⁾ amounted to SEK 12.9 million (19.5), corresponding to an adjusted operating margin of 10.7 percent (13.6). The fourth quarter of 2024 was impacted with non-recurring costs of SEK 107.1 million, mainly attributable to impairment of intangible assets.
- ▶ Operating profit amounted to SEK 10.7 million (-87.6), corresponding to an operating margin of 8.9 percent (-61.2).
- ▶ Profit for the period amounted to SEK 8.9 million (-75.6).
- ▶ Earnings per share before and after dilution amounted to SEK 0.04 (-1.95).
- ▶ Operating cash flow²⁾ amounted to SEK 5.5 million (-7.9).
- ▶ The Group's available cash and cash equivalents, including unutilized overdraft facilities, amounted to SEK 35.3 million (57.5) as of 31 December.

Full year January-December 2025

- ▶ Net sales amounted to SEK 489.7 million (558.5), corresponding to a decrease of 12.3 percent. Organic sales growth amounted to -7.2 percent, currency effects amounted to -5.1 percent.
- ▶ The number of instruments sold decreased by 25.3 percent to 3075 (4119).
- ▶ Gross profit amounted to SEK 213.8 million (252.2), corresponding to a gross margin of 43.7 percent (45.2).
- ▶ Adjusted operating profit¹⁾ amounted to SEK 46.2 million (63.8), corresponding to an operating margin of 9.4 percent (11.4). Non-recurring costs in 2024 amounted to SEK 413.5 million, mainly attributable to impairment of intangible assets of SEK 357.2 million, restructuring costs of SEK 18.4 million and impairment of Russia assets of SEK 33.5 million.
- ▶ Operating profit amounted to SEK 20.8 million (-349.6), corresponding to an operating margin of 4.2 percent (-62.6).
- ▶ Profit for the period amounted to SEK -3.8 million (-296.6).
- ▶ Earnings per share before and after dilution amounted to SEK -0.10 (-7.64).
- ▶ Operating cash flow²⁾ amounted to SEK -0.3 million (-33.7).
- ▶ The Board of Directors proposes that no dividend be paid for the financial year 2025.

Key figures	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sales growth, %	-16,0	-3,3	-12,3	-2,3
Net sales, SEK million	120,2	143,2	489,7	558,5
Gross margin, %	48,1	44,6	43,7	45,2
Adjusted operating profit ¹⁾ , SEK million	12,9	19,5	46,2	63,8
Adjusted operating margin, %	10,7	13,6	9,4	11,4
Operating profit (EBIT), SEK million	10,7	-87,6	20,8	-349,6
Operating margin (EBIT), %	8,9	-61,2	4,3	-62,6
Profit for the period, SEK million	1,6	-75,6	-3,8	-296,6
Net cash (+) Net debt (-), SEK million	-114,5	-40,0	-114,5	-40,0
Return on equity, %	1,0	-33,5	-2,2	-82,1
Net cash (+) Net debt (-) / Adjusted EBIT (R12), times	-2,9	-0,1	-2,9	-0,2
Basic and diluted earnings per share, SEK	0,04	-1,95	-0,10	-7,64
Operating cash flow ²⁾ , SEK million	5,5	-7,9	-0,3	-33,7

¹⁾ The impact of non-recurring expenses on the Adjusted operating profit is presented on page 5.

²⁾ Operating cash flow according to calculation on page 14.

Comments from the President and CEO

Improved operating cash flow through disciplined work

The fourth quarter was a challenging market environment, with currency headwinds from a weakening US dollar and lower instrument sales in India due to the transition to license manufacturing. Sales amounted to SEK 120 million, corresponding to an organic decline of 11.7%. Although the sales result reflects these external factors, I am pleased with the progress we have made in profitability and operational improvements.



Gross margin improved in the quarter to 48.1%, up from 44.6% last year, as a result of favourable product mix with higher sales of reagents and licenses. We decreased operating spend by 36%, and we delivered a positive operating profit of SEK 12.9 million. Operating cash flow improved to 5.5 MSEK, despite major challenges with currency developments and accounts receivables. This is a result of our clear focus on cost optimization.

Diagnostics operations continue to develop

The Diagnostics segment's sales of instrument units amounted to 669 units, which is lower than last year as a result of the transition to license manufacturing in India and lower sales of 5-part instruments in the quarter. Sales of consumables own instruments amounted to SEK 48.7 million, 7% lower than last year. In the quarter, we achieved great commercial success by being selected as the preferred supplier of hematology instruments in a national hematology procurement in Italy. This will strengthen our position in this important European market. In 2026, we plan to launch our new veterinary hematology instrument, and preparations are ongoing. At the same time, we are driving the work of validating and making decisions about the next generation of hematology instruments for the human market.

OEM business is growing and projects are increasing

The OEM segment (CDS) reported SEK 31.6 million in sales, a decrease of 15% year-on-year, which was mainly due to currency effects from a weaker US dollar. Some of the OEM projects we are working on are nearing commercialization and we have recently renewed and extended one of our supply agreements with a leading IVD company, which is expected to increase annual sales by approximately SEK 5 million when fully implemented, which is a clear sign of the growth potential in this segment. Our project to launch new generic 5-part blood controls in 2027 is progressing according to plan.

Continuous improvement activities

During the quarter, we completed the consolidation of our facilities in Sweden and inaugurated our new headquarters, designed for efficiency and collaboration. In connection with the move, we have completed a new instrument manufacturing line, which enables future scalability and increased efficiency.

Although the divestment reflects a difficult market, our focus on operational and strategic execution has never been stronger. These successes give us confidence as we head into 2026 with upcoming launches.

New CFO in place

Finally, I would like to take this opportunity to extend my sincere thanks to Holger Lembrér for his valuable contributions to Boule over the past years, and at the same time welcome Michael af Winklerfelt as our new CFO, who will take office as of today.

Thank you for your continued trust and support.

Torben Nielsen,
President and CEO

Group development October-December 2025

Net sales

Net sales for the period amounted to SEK 120.2 million (143.2), corresponding to a decrease of 16.0. The currency effect had a negative impact on net sales of -4.3 percent. Organic growth amounted to -11.7 percent, mainly due to lower instrument sales. The decline in instrument sales is mainly explained by the shift to licensed manufacturing in India. The increase in other net sales can be attributed to revenues from our distribution cooperation in the US with VitalScientific. Sales of consumables OEM and CDS Brand decreased by 19 percent, mainly due to currency.

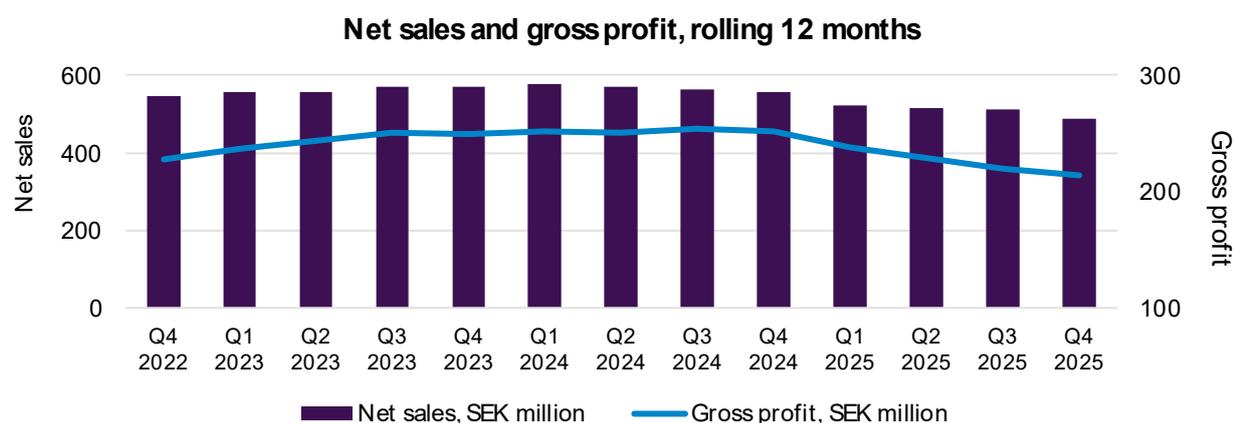
Net sales by region SEK million	Oct-Dec 2025	Oct-Dec 2024	change	Jan-Dec 2025	Jan-Dec 2024	change
USA	42,2	48,4	-13%	170,7	196,8	-13%
Asia	27,6	43,4	-36%	123,6	152,8	-19%
Eastern Europe	11,6	15,5	-25%	52,5	62,1	-15%
Latin America	8,1	12,1	-33%	29,0	41,3	-30%
Western Europe	16,1	12,6	27%	66,2	49,4	34%
Africa / Middle East	14,7	11,2	31%	47,6	56,0	-15%
Total	120,2	143,2	-16%	489,7	558,5	-12%

Net sales by product

Net sales by product SEK million	Oct-Dec 2025	Oct-Dec 2024	change	Jan-Dec 2025	Jan-Dec 2024	change
Instruments	22,6	41,0	-45%	108,6	155,3	-30%
Consumables, own instruments	48,7	52,2	-7%	192,4	218,0	-12%
Consumables, OEM and CDS Brand	28,5	35,0	-19%	121,6	130,5	-7%
Other	20,4	15,0	36%	67,1	54,8	23%
Total	120,2	143,2	-16%	489,7	558,5	-12%

Gross profit

Gross profit for the period amounted to SEK 57.8 million (63.8) and the gross margin was 48.1 percent (44.6). A favourable product mix with a higher share of sales of consumables improved the gross margin in the quarter. Furthermore, the gross margin was positively impacted by efficiency improvements in production.



Expenses

Total operating expenses amounted to SEK 44.9 million (44.4), which was slightly higher than last year's operating expenses adjusted for non-recurring costs of SEK 105.2 million related to restructuring and write-down of development projects.

The revaluation of the impairment of assets in Russia was SEK -2.1 million (-7.3) in the quarter. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero.

Sales costs amounted to SEK 26.0 million (29.7), which was 12.5 percent lower than last year's sales costs adjusted for non-recurring costs of SEK 1.2 million. The reduction in sales costs is attributable to the restructuring of the sales organization.

Administrative expenses amounted to SEK 7.8 million (8.2).

R&D costs, including costs for the quality organization, amounted to SEK 12.3 million (7.4), which was higher than last year's costs adjusted for non-recurring costs of SEK 96.6 million. Total R&D expenses adjusted for restructuring costs and excluding impairment of intangible assets corresponded to 10.2 percent (5.2) of net sales.

Net of other operating income and other operating expenses amounted to SEK 1.2 million (-1.0).

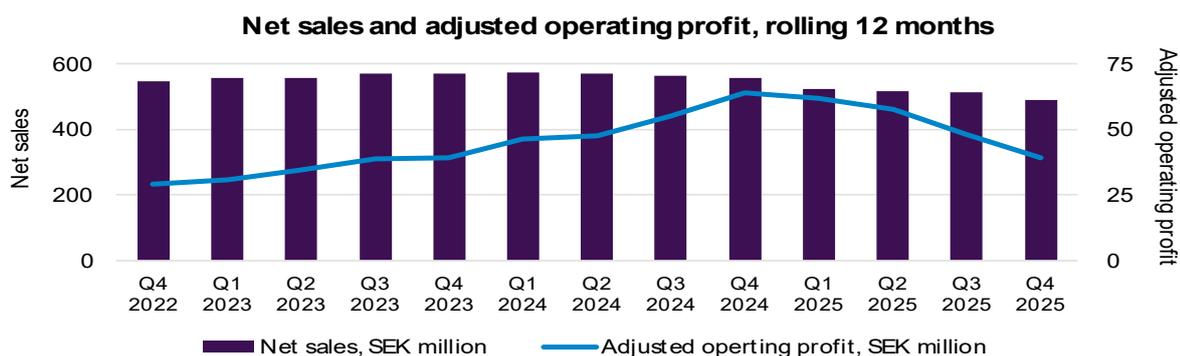
The impact of non-recurring costs on the income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024
Cost of goods sold - restructuring	-	-1,9
Gross profit	-	-1,9
Selling expenses - restructuring	-	-1,2
Administrative expenses - restructuring	-	-0,2
R&D expenses - restructuring	-	-4,4
Write-down of capitalized development expenditure	-	-92,2
Write-down of assets in Russia	-2,1	-7,3
Operating profit	-2,1	-107,2

Operating profit

Operating profit adjusted for non-recurring costs amounted to SEK 12.9 million (19.5) and corresponded to an adjusted operating margin of 10.7 percent (13.6).

Operating profit, including non-recurring costs, amounted to SEK 10.7 million (-87.6), corresponding to an operating margin of 8.9 percent (-61.2).



Net financial items

Net financial items amounted to SEK -4.5 million (-3.6), which mainly refers to interest expenses and costs for investor loans.

Earnings

Profit for the period amounted to SEK 1.6 million (-75.5). Tax expense amounted to SEK -4.6 million (15.7).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK 9.6 million (15.1). Working capital was positively impacted in the quarter by a decrease in inventory of SEK 8.3 million (1.8). Decrease in operating liabilities by SEK -9.4 million (14.7) in the quarter, together with the increase in operating receivables of -5.8 (-26.8), had a negative impact on cash flow from operating activities.

Cash flow from financing activities during the quarter amounted to SEK -8.3 million (13.1). Financial liabilities (EKN financing) decreased by SEK -8.3 million (1.3). At the end of the period, SEK 40.4 million (46.7) of total overdraft facilities of SEK 56.1 million (81.5) had been utilized.

Cash flow for the quarter amounted to SEK -0.4 million (5.4) and cash and cash equivalents as of December 31 amounted to SEK 19.4 million (22.7). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 35.3 million (57.5) as of 31 December.

During the previous year and in the first quarter of 2025, the Group implemented cost reductions that will have full effect during the year and improve cash flow from operating activities and significantly reduce investments. The Group is expected to have a continued positive operating cash flow and can thus finance the established business plan with the liquidity that exists together with cash flows generated in the business.

During the interim period, Boule Diagnostics AB extended the loan of SEK 20 million from external investors with a new maturity of 6 months.

Investments

Total investments in the quarter amounted to SEK 1.7 million (22.8).

Equity and liabilities

As of 31 December, the Group's equity amounted to SEK 167.6 million (196.4) and the equity/assets ratio was 35.7 per cent (38.0).

Interest-bearing liabilities, excluding leases, relate to borrowing of trade receivables guaranteed by the Swedish Export Credit Agency (EKN) and external bank loans and loans from investors totalled SEK 188.5 million (180.8) as of 31 December. Of these, SEK 78.8 million (51.4) were long-term and SEK 109.8 million (129.4) were short-term. As of December 31, external bank loans and loans from investors totalled SEK 107.2 million (69.3). Of these, SEK 54.8 million (9.6) were long-term and SEK 52.4 million (59.6) were short-term. As of December 31, the overdraft facility was utilized by SEK 40.4 million (46.7) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 73.3 million (120.0).

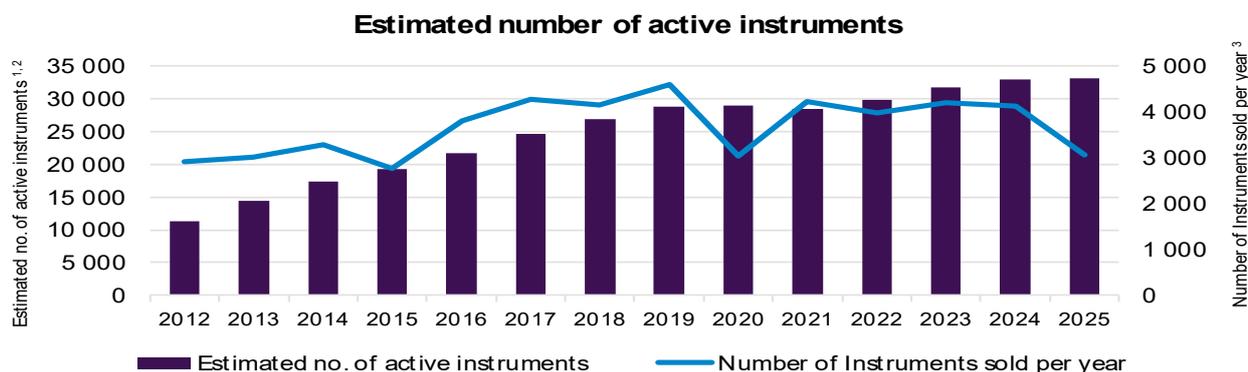
Lease liabilities as of December 31 amounted to SEK 35.2 million (14.3), of which SEK 31.3 million (1.1) pertains to long-term liabilities and SEK 3.9 million (13.2) to short-term liabilities.

Net debt as of December 31 amounted to SEK -114.5 million (-40.0).

Deferred tax assets as of December 31 amounted to SEK 66.5 million (69.8) and deferred tax liabilities to SEK 2.8 million (2.2). Long-term provisions relate to direct pensions of SEK 2.0 million (3.4).

Installed base of instruments

During the quarter, 669 instruments were sold, compared to 1144 instruments in the same quarter last year. The estimated lifespan of instruments is 7.5 years for instruments produced from 2021 onwards. At the end of the quarter, the active installed base is estimated at 33,097 instruments.



¹ Estimated active installed base is based on an estimated lifetime of the instruments of 7.5 years.

² The cumulative number of instruments sold since 2006 amounts to 59,943 as of December 31, 2025.

³ Number of instruments sold in 2025 refers to sales per rolling 12 months.

Significant risks and uncertainties

Boule's operations are global, which entails exposure to various forms of both strategic risks, operational risks and financial risks. Strategic risks mainly represent changes in the company's environment that can therefore have a significant impact on the business, for example, the ongoing unrest in the Middle East can affect sales in the region. The changing policy in the US may increase the uncertainty for international business relationships, however, the impact on Boule's business is mainly assessed to be an increasing currency risk in USD. Operational risks relate to the business as such and may have a potential impact on the Group's earnings. The financial risks consist primarily of financing risk, currency risk, interest rate risk and credit risk.

Boule works continuously to manage the risks and uncertainties that exist, as well as with the Risk Inventory that forms the basis for discovering new risks and uncertainties. The work is carried out systematically with the aim of making risks visible and limiting risk exposure and any impact if a risk arises.

For a more detailed description, see the section Risks and opportunities on page 32 of the Annual Report for 2024.

Uncertainties due to the war in Ukraine

Boule continues to operate in Russia. Immediately after Russia's attack on Ukraine in the spring of 2022, Boule introduced processes to ensure that all sales and transactions comply with all sanctions. Boule continuously uses legal expertise to ensure that knowledge is available about sanctions and their interpretations. Healthcare products are not normally subject to sanctions. Boule does not make any new ventures but maintains entered business.

However, purchasing, transport and financial transactions are limited by various practical problems, which is why Boule uses parties in third countries to be able to conduct its business. All these transactions are aligned with legal expertise to ensure that Boule in no way violates sanctions. The sanctions are being changed continuously, which is why this is an ongoing work.

For the full year 2025, Boule's sales to Russia amounted to 6.8 percent (6.8) of net sales. In the fourth quarter of 2025, the corresponding share was 6.0 (7.5) percent of net sales. The Group has employees in Russia and a production facility for consumables distributed to the Russian market.

Boule's ability to transact with Russia, and maintain the supply chain for critical components, deteriorated in 2024. Therefore, in October 2024, the Board of Directors decided to initiate the process of divesting the manufacturing facility in Russia. Furthermore, the Board of Directors assessed that the unpredictable situation in Russia entails a very uncertain value of the assets, which led to a total impairment of the assets in the third quarter of 2024. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero. In the event of a liquidation, additional costs may be incurred.

Related party transactions

During the first quarter of 2025, Boule raised a loan of SEK 5.0 million each from the main owners Grenspecialisten and Thomas Eklund (also a member of the Board of Directors). In addition, a loan of SEK 2.0 million has been raised from the Chairman of the Board Torben Jørgensen. The loans carry an interest rate of 10% and must be repaid no later than February 28, 2027. The loan has no collateral. The transaction has been carried out on market terms. At the end of the period, the total outstanding loan amount amounted to SEK 12.0 million. No other significant transactions with related parties have taken place during the period.

Significant events during the interim period

Boule announced on October 13 that Holger Lembrér, Chief Financial Officer, will leave the company for a new opportunity outside the organization. Holger Lembrér will remain in his role for the next six months to ensure a smooth handover.

Boule announced on December 5 that Torben Nielsen, President and CEO, will leave the company for a new opportunity outside the organization. Torben Nielsen will remain in his role for the next six months to ensure a smooth handover.

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

On 30 December, Boule announced that Michael af Winklerfelt had been appointed as the new Chief Financial Officer of Boule Diagnostics. Michael af Winklerfelt will take up the position of Chief Financial Officer in February 2026.

Significant events after the end of the interim period

On January 21, Boule announced that Boule Diagnostics had renewed and expanded a global supply agreement with a global In Vitro Diagnostics customer. When the project is fully implemented, sales are expected to increase by approximately SEK 5 million from 2027 and are expected to have a good operating margin.

Parent company

Boule Diagnostics AB (publ) reg. no. 556535-0252 is a Swedish-registered limited liability company with its registered office in Stockholm.

The address of the head office is Domnarvsgatan 4, 163 53 Spånga, Sweden. The Parent Company's revenues are attributable to Group-wide services. Risks and uncertainties in the Parent Company coincide indirectly with those of the Group.

Employees

The average number of employees in the Group during the quarter was 187 (216), of which 10 (7) were in the Parent Company. Broken down by country, the average number in Sweden was 81 (111), the United States 94 (93), Mexico 2 (2), Russia 10 (10). The average number of women in the Group was 86 (94) and the average number of men was 101 (122). Employees in countries where Boule does not have a legal entity are not included in the number of employees as they are employed through external companies and are instead included as consulting costs.

Number of shares

The total number of shares and votes in Boule Diagnostics AB is 38,833,104.

Shareholders, 31 Dec 2025 (according to Modular finance)	Number of shares	Share of capital/votes
Grenspecialisten	5 787 268	14,9%
Svolder	4 289 159	11,0%
Thomas Eklund	4 038 728	10,4%
Nordea Funds	2 954 650	7,6%
Swedbank Robur Fonder	2 783 070	7,2%
Protean Funds Scandinavia	2 401 988	6,2%
Avanza Pension	1 350 454	3,5%
Tomas Wedel	1 220 168	3,1%
Anders Hultmark	1 164 903	3,0%
Aktia Asset Management	992 540	2,6%
Andra AP-fonden	969 948	2,5%
Torben Nielsen	650 000	1,7%
Nordnet Pensionsförsäkring	527 407	1,4%
Thomas Wernhoff	500 000	1,3%
Futur Pension	281 100	0,7%
Other shareholders (2,287)	8 921 721	23,0%
Total number of shares	38 833 104	100,0%

The Board of Directors and the President and CEO assure that the year-end report provides a fair overview of the operations, financing 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 in the Group.

Stockholm, 11 February 2026

Boule Diagnostics AB (publ)

Torben Jørgensen
Chairman of the Board

Rikke Rytter

Thomas Eklund

Emil Hjalmarsson

Yvonne Mårtensson

Torben Nielsen
President and CEO

Auditor review

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

Consolidated income statement and other comprehensive income

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		120,2	143,2	489,7	558,5
Cost of goods sold		-62,5	-79,4	-275,9	-306,2
Gross profit		57,8	63,8	213,8	252,2
<i>Gross margin</i>		48,1%	44,6%	43,7%	45,2%
Selling expenses		-26,0	-30,9	-98,5	-126,2
Administrative expenses		-7,8	-8,2	-31,2	-36,2
Research and development expenses	2	-12,3	-104,0	-58,9	-399,4
Other operating income and expenses		1,2	-1,0	2,4	-6,6
Write-down of assets in Russia		-2,1	-7,2	-6,9	-33,5
Operating profit		10,7	-87,6	20,8	-349,6
<i>Operating margin</i>		8,9%	-61,1%	4,3%	-62,6%
Finance income		-0,1	-0,5	1,5	1,4
Finance costs		-4,4	-3,1	-16,3	-12,6
Net financial items		-4,5	-3,6	-14,9	-11,1
Profit before tax		6,2	-91,2	5,9	-360,7
Income tax		-4,6	15,7	-9,7	64,2
Profit for the period		1,6	-75,5	-3,8	-296,5
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit/loss for the period					
Exchange differences on translation of foreign subsidiaries for the period		-2,5	17,0	-25,0	17,9
Total other comprehensive income		-2,5	17,0	-25,0	17,9
Total comprehensive income for the period		-0,9	-58,5	-28,7	-278,7
Basic earnings per share, SEK		0,04	-1,95	-0,10	-7,64
Diluted earnings per share, SEK		0,04	-1,95	-0,10	-7,64

Since the Group has no non-controlling ownership, the entire profit constitutes the parent company's profit.

Consolidated statement of financial position

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Capitalized intangible assets	2	5,1	7,5
Goodwill		79,8	91,9
Total intangible assets		84,9	99,4
Property, plant and equipment			
Right-of-use assets		37,1	13,7
Plant and machinery		11,8	13,6
Equipment, tools, fixtures and fittings		8,1	9,2
Leasehold improvements		1,0	3,0
Total property, plant and equipment		58,0	39,5
Financial assets			
Other financial assets		8,3	3,8
Non-current trade receivables (guaranteed 75-95% by EKN)	3	26,4	49,6
Total financial assets		34,8	53,4
Deferred tax assets		66,5	69,8
Total non-current assets		244,2	262,1
CURRENT ASSETS			
Inventories			
Raw materials and supplies		25,1	29,1
Products in progress		3,3	5,7
Finished goods and merchandise		30,5	24,3
Total inventories		58,9	59,1
Current receivables			
Tax assets		3,4	5,6
Trade receivables		65,7	63,4
Trade receivables (guaranteed 75-95% by EKN)	3	63,1	82,8
Other receivables		1,8	5,7
Prepaid expenses and accrued income		12,8	15,5
Total current receivables		146,8	173,0
Cash and cash equivalents	3	19,6	22,7
Total current assets		225,3	254,8
TOTAL ASSETS		469,6	516,9

SEK million	Note	31 Dec 2025	31 Dec 2024
TOTAL EQUITY AND LIABILITIES			
EQUITY			
Share capital		9,7	9,7
Other contributed capital		336,2	336,2
Translation reserve		23,5	48,5
Retained earnings, including profit for the period		-201,8	-198,0
Total equity		167,6	196,4
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	3	34,8	9,6
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	3	24,0	41,8
Non-current lease liabilities	3	31,3	1,1
Provisions		2,0	3,4
Deferred tax liabilities		2,8	2,2
Total non-current liabilities		94,9	58,0
Current liabilities			
Current interest-bearing liabilities	3	72,4	59,6
Current interest-bearing liabilities (for receivables guaranteed by EKN)	3	57,3	69,7
Current lease liabilities	3	3,9	13,2
Trade payables		26,0	31,7
Tax liabilities		5,4	8,9
Other liabilities		7,3	24,5
Accrued expenses and prepaid income		33,2	53,7
Current provisions		1,4	1,2
Total current liabilities		207,0	262,5
Total liabilities		301,9	320,5
TOTAL EQUITY AND LIABILITIES		469,6	516,9

Consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
EQUITY, JANUARY 1, 2024	9,7	336,2	30,7	98,5	475,1
Comprehensive income for the period					
Profit for the period				-296,5	-296,5
Other comprehensive income for the period			17,9		17,9
Comprehensive income for the period			17,9	-296,5	-278,6
Transactions with shareholders					
EQUITY, 31 DEC, 2024	9,7	336,2	48,5	-198,0	196,4
EQUITY, JANUARY 1, 2025	9,7	336,2	48,5	-198,0	196,4
Comprehensive income for the period					
Profit for the period				-3,7	-3,7
Other comprehensive income for the period			-25,0		-25,0
Comprehensive income for the period			-25,0	-3,7	-28,7
Transactions with shareholders					
Dividend				-	-
EQUITY, 31 DEC, 2025	9,7	336,2	23,5	-201,8	167,6

Consolidated cash flow statement

SEK millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating profit	10,7	-87,6	20,8	-349,7
Adjustments for non-cash items	-0,6	107,6	10,0	415,1
Interest received	-0,1	-0,5	1,5	1,4
Interest paid	-4,8	-3,0	-14,1	-12,6
Income tax paid	2,3	0,2	-3,8	-5,7
Cash flow from operating activities before changes in working capital	7,5	16,6	14,4	48,5
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	8,3	1,8	-4,2	-2,9
Increase (-) / Decrease (+) in operating receivables	-5,8	-26,8	-9,4	-18,4
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	8,9	8,8	42,8	9,4
Increase (+) / Decrease (-) in operating liabilities	-9,4	14,7	-42,9	9,9
Cash flow from operating activities	9,6	15,1	0,8	46,6
Investing activities				
Acquisition of property, plant and equipment	-1,3	-2,0	-3,5	-8,9
Investment in capitalized intangible assets	-0,4	-20,8	-1,5	-77,0
Cash flow from investing activities	-1,7	-22,8	-5,0	-85,9
Financing activities				
Repayment (-) of borrowings	-4,0	-3,6	-13,4	-12,0
Proceeds from borrowings (+)	20,0	0,0	58,2	2,4
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	-8,3	1,3	-30,2	1,4
Increase (+) / Decrease (-) in financial liabilities	-20,0	19,0	-5,3	46,6
Lease liability payments	4,1	-3,6	-6,0	-14,0
Cash flow from financing activities	-8,3	13,1	3,3	24,4
Cash flow for the period	-0,4	5,4	-0,8	-14,9
Cash and cash equivalents at beginning of period	20,4	17,2	22,7	37,3
Exchange differences in cash and cash equivalents	-0,3	0,1	-2,2	0,3
Cash and cash equivalents at end of period	19,6	22,7	19,6	22,7

Operating cash flow (alternative performance measure)

SEK millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	10,7	-87,6	20,8	-349,7
Adjustments for non-cash items (excl. depreciations)	-5,2	102,9	-10,2	392,2
Depreciations	4,7	4,7	20,2	22,9
Investments in tangible and intangible fixed assets	-1,7	-22,8	-5,0	-85,9
Changes in working capital	2,0	-1,5	-13,6	-2,0
Interest paid and received	-4,9	-3,6	-12,6	-11,2
Operating cash flow	5,5	-7,9	-0,3	-33,7

Income statement for the parent company

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	8,0	6,0	29,7	28,9
Administrative expenses	-5,9	-5,7	-24,3	-27,6
Other operating expenses	-0,4	-1,0	-4,5	-7,0
Operating profit	1,7	-0,6	0,9	-5,7
Dividend from subsidiaries	0,0	57,8	22,8	79,0
Impairments of investments in subsidaires	-78,3	-	-78,3	-
Profit/loss from financial items	-1,6	0,0	-3,9	-0,1
Profit/loss after financial items	-78,1	57,2	-58,5	73,2
Group contribution	-	-	-	-
Profit/loss before tax	-78,1	57,2	-58,5	73,2
Tax	0,6	1,0	0,6	1,1
Profit/loss for the period	-77,6	58,2	-57,9	74,3

As no items are reported in other comprehensive income, the parent company's profit is consistent with the comprehensive income of the parent company.

Balance sheet of the parent company

SEK million	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS		
Property, plant and equipment		
Equipment	0,0	0,0
Total property, plant and equipment	0,0	0,0
Financial assets		
Shares in Group companies	372,0	450,3
Other financial assets	1,5	2,7
Deferred tax assets	3,4	2,8
Total financial assets	377,0	455,8
Total non-current assets	377,0	455,8
CURRENT ASSETS		
Tax assets	0,8	0,8
Receivables from Group companies	0,0	1,8
Other receivables	0,2	0,7
Prepaid expenses and accrued income	4,2	3,2
Total current receivables	5,2	6,5
Cash and bank balances	1,3	0,2
Total current assets	6,4	6,6
TOTAL ASSETS	383,4	462,5
EQUITY	327,5	385,5
LIABILITIES		
Non-current liabilities		
Non-current interest-bearing liabilities	32,0	-
Other provisions	2,0	3,4
Total non-current liabilities	34,0	3,4
Current liabilities		
Trade payables	4,6	4,3
Liabilities to Group companies	7,9	58,1
Other liabilities	1,0	1,1
Accrued expenses and deferred income	8,4	10,1
Total current liabilities	21,9	73,7
Total liabilities	55,9	77,0
TOTAL EQUITY AND LIABILITIES	383,4	462,5

Note 1 Accounting policies

Boule Diagnostics AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report must be read together with the annual report for the financial year ended 31 December 2024. The accounting policies are in accordance with the principles applied in the previous financial year. The fair value of financial assets and liabilities is estimated to correspond to the book values.

The interim information on pages 1 to 8 forms an integral part of this financial report, which covers pages 1 to 20.

Note 2 Capitalized development expenditure

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	7,5	293,6
Internally developed expenses year to date	1,5	77,0
Amortizations year to date	-3,8	-5,9
Write-downs year to date	-	-357,2
Closing balance	5,1	7,5

Note 3 Net cash/debt

SEK million	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	19,6	22,7
Liabilities to credit institutions and investors	-107,2	-69,3
Lease-related liabilities	-35,2	-14,3
Other interest carrying assets (EKN)	8,2	20,9
Net cash (+) / net debt (-)	-114,5	-40,0

Note 4 Collateral provided and contingent liabilities

As of 31 Dec, SEK million	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets	290,7	300,5	2,0	5,9
Contingent liabilities	-	-	81,3	111,5

Note 5 Exchange rates

Material currencies average rates	Jan-Dec 2025	Jan-Dec 2024
EUR	11,07	11,43
USD	9,82	10,56
RUB	0,12	0,11

Material currencies balance date	31 Dec 2025	31 Dec 2024
EUR	10,82	11,49
USD	9,20	11,00
RUB	0,12	0,11

Note 6 Business segments

Q4 2025

SEK million	Group		Diagnostics		CDS OEM		Other	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	120,2	143,2	92,7	111,1	31,6	37,2	0,0%	0,0%
Intergroup sales elimination							-4,2	-5,1
Adjusted Cost of goods sold	-62,4	-79,3	-51,7	-64,8	-14,8	-19,7	4,1	5,0
Adjusted gross profit	57,8	63,9	41,1	46,2	16,9	17,5	0,0	0,0
<i>Adjusted gross margin, %</i>	48,1%	44,6%	44,3%	41,6%	53,3%	47,0%	0,0%	0,0%
Adjusted operating expenses	-44,9	-44,3	-32,7	-34,4	-9,1	-4,5	-3,3	-5,4
Adjusted operating profit (EBIT)	12,9	19,5	8,4	11,8	7,8	13,0	-3,3	-5,4
<i>Adjusted operating margin, %</i>	10,7%	13,6%	9,1%	10,6%	24,6%	35,0%	0,0%	0,0%

January - December 2025

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jan-Dec							
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	489,7	558,5	372,7	436,3	134,6	142,8	0,0%	0,0%
Intergroup sales elimination	0,0	0,0	0,0	0,0	0,0	0,0	-17,7	-20,7
Adjusted Cost of goods sold	-275,8	-306,3	-225,4	-250,8	-67,9	-76,1	17,5	20,7
Adjusted gross profit	213,9	252,2	147,4	185,5	66,8	66,7	-0,2	0,0
<i>Adjusted gross margin, %</i>	43,7%	45,2%	39,5%	42,5%	49,6%	46,7%	0,0%	0,0%
Adjusted operating expenses	-167,7	-188,3	-117,2	-147,6	-36,2	-18,2	-14,2	-22,5
Adjusted operating profit (EBIT)	46,2	63,8	30,2	37,9	30,5	48,5	-14,4	-22,5
<i>Adjusted operating margin, %</i>	9,4%	11,4%	8,1%	8,7%	22,7%	33,9%	0,0%	0,0%

Changing segment division

As of the third quarter of 2025, the Group reports its operations in two business segments: **Diagnostics** and **OEM Clinical Diagnostic Solutions**. This new segment division reflects the Group's current internal governance and follow-up, in accordance with IFRS 8 Operating Segments.

Boule already reports segment information per geographical region, and then only regarding net sales. The new segment structure also includes operating profit (EBIT) and corresponds to the level at which Group Management now monitors and evaluates the performance of the business. Segment information does not include assets and liabilities, as these are not tracked or reported internally at the segment level.

Background to the change

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

Comparative figures In the 2024 Annual Report, the Group was reported as a cohesive segment, with only a geographical distribution of net sales. As of the third quarter of 2025, Boule reports two operating segments – Diagnostics and OEM CDS. For comparability, comparative figures for 2024 have been restated according to the new segmentation and included in this note in accordance with IFRS 8 paragraph 29.

Quarterly Review

	2025				2024				2023
	Oct-Dec	Jul-Sept	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales, SEK million	120,2	127,2	129,3	112,9	143,2	130,4	137,0	147,8	148,1
Gross profit, SEK million	57,8	52,4	50,0	53,5	63,8	61,0	59,1	68,3	65,9
Gross margin, %	48,1	41,2	38,7	47,4	44,6	46,8	43,1	46,2	44,5
EBITDA, SEK million	15,4	21,7	4,8	-1,5	-83,0	-272,7	7,6	22,5	15,9
EBITDA margin, %	12,8	17,0	3,7	-1,4	-57,9	-209,1	5,5	15,2	10,7
Depreciation and impairment of property, plant and equipment, SEK million	3,9	3,9	5,2	3,4	3,2	4,7	4,8	5,6	8,8
EBITA, SEK million	11,5	17,5	0,7	-4,9	-86,2	-277,4	2,8	16,9	11,6
EBITA margin, %	9,6	13,7	0,6	-4,4	-60,2	-212,7	2,1	11,5	7,9
Amortization and impairment of intangible assets, SEK million	0,8	0,8	0,8	1,5	1,5	1,5	1,5	1,5	1,2
Operating profit (EBIT), SEK million	10,7	16,7	-0,1	-6,4	-87,6	-278,9	1,4	15,4	10,5
Operating margin (EBIT margin), %	8,9	13,1	-0,1	-5,7	-61,2	-213,8	1,0	10,5	7,1
Adjusted operating profit (EBIT), SEK million	12,9	12,0	4,4	17,0	19,5	15,3	9,9	19,1	10,5
Adjusted operating profit margin (EBIT margin), %	10,7	9,4	3,4	15,1	13,6	11,8	7,2	12,9	7,1
Profit for the period, SEK million	1,6	10,9	-5,7	-10,3	-75,6	-229,2	-1,6	9,8	8,4
Basic earnings per share, SEK	0,04	0,28	-0,15	-0,27	-1,95	-5,90	-0,04	0,25	0,22
Diluted earnings per share, SEK	0,04	0,28	-0,15	-0,27	-1,95	-5,90	-0,04	0,25	0,22
Cash flow from operating activities per share, SEK	0,25	0,05	-0,07	-0,20	0,39	0,13	0,36	0,32	0,75
Return on equity, %	1,0	6,6	-3,4	-5,6	-33,5	-61,0	-0,3	2,0	1,8
Net cash (+) net debt (-) / EBIT (R12)	-2,9	-1,1	-0,2	-0,2	-0,1	-0,1	0,0	0,2	0,3
Equity/asset ratio, %	35,7	36,5	34,7	34,9	38,0	47,3	61,8	62,4	62,9

About Boule Diagnostics

Boule Diagnostics AB (publ) is a global company consisting of two business segments, Diagnostics and OEM CDS. Diagnostics specializes in point-of-care, decentralized diagnostic solutions for human and veterinary applications, serving hospitals, clinics, and laboratories. OEM CDS develops and supplies reliable reagents, blood checks, and calibrators tailored for diagnostic companies worldwide.

With operations in Sweden, the US, Mexico and Russia, and a global distribution network spanning more than 100 countries, Boule combines a robust business model with strong positions in key growth markets.

In 2025, Boule reported net sales of SEK 490 million and has approximately 200 employees worldwide.

Boule has been listed on Nasdaq Stockholm since 2011.

Definitions

Use of key performance measures not defined in IFRS

The Boule Group's accounts are prepared in accordance with IFRS. IFRS defines only a few key performance indicators. Boule applies ESMA's (European Securities and Market Authority) guidelines for Alternative Performance Measures. In short, an alternative performance indicator is a financial measure of historical or future earnings development, financial position, or cash flow that is not defined or specified in IFRS.

To support management's and other stakeholders' analysis of the Group's development, Boule reports certain key performance indicators that are not defined in IFRS. The management believes that this information facilitates an analysis of the Group's development. This additional information is supplementary information to IFRS and does not replace key performance measures defined in IFRS. Boule's definitions of measures not defined in IFRS found below may differ from those of other companies. Calculations of all key figures can be reconciled with items in the income statement and balance sheet.

Sales development is the net sales for the period divided by the comparison period's net sales, expressed in percentage change.

Organic growth is the change in net sales during the current period, excluding acquisitions, divestments and exchange rate effects, in relation to net sales corresponding to the period last year, expressed in percentage change.

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

Gross margin is gross profit divided by net sales.

Adjusted gross profit is net sales less cost, adjusted for non-recurring items, for goods sold.

The measure is used to analyze the company's operational efficiency at the gross margin level, adjusted for temporary or non-recurring effects. Excluding items affecting comparability provides a more comparable and normalised margin that better reflects the performance of the underlying business.

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

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is earnings before net financial items, taxes and depreciation of tangible and intangible fixed assets.

EBITDA margin is EBITDA divided by net sales.

EBITA (Earnings Before Interest, Taxes and Amortization) is the operating profit before net financial items, taxes and amortization of intangible assets.

EBITA margin is EBITA divided by net sales.

Operating profit (EBIT), Earnings Before Interest and Taxes, is the operating profit before net financial items and taxes.

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

Adjusted operating profit (EBIT) is operating profit adjusted for non-recurring costs, before net financial items and taxes.

The measure aims to clarify the operational profitability of the ordinary operations by eliminating items that are not considered to be recurring. This enables a more consistent and relevant analysis of results over time and improves comparability both internally and against other companies.

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

Non-recurring costs refer to costs for restructuring and write-downs not attributable to operating activities.

Working capital is inventories, accounts receivable (short-term and long-term) and cash reduced by accounts payable.

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

Return on equity is profit after tax divided by average equity.

Net debt (Net cash) is interest-bearing liabilities reduced by cash and cash equivalents and interest-bearing short- and long-term receivables guaranteed by EKN.

Net debt/equity ratio is net debt divided by equity.

The equity ratio is equity divided by the balance sheet total.

Operating cash flow is the cash flow for the period excluding cash flow from financing activities and income tax paid.

The measure is used to describe the cash generation of operating activities, regardless of financing structure and temporary tax effects. By excluding cash flows related to financing activities and income tax paid, the measure provides a clearer picture of the operating business model's cash flow capacity. This allows for comparisons over time and between companies, regardless of tax position or financing choices.

Other information

Calendar

Year-end report 2025	2026-02-11
Annual Report 2025	2026-04-10
Interim Report Q1	2026-04-28
Annual General Meeting	2026-05-13
Interim Report Q2	2026-07-17
Interim Report Q3	2026-10-23
Year-end report 2026	2027-02-10

Presentation of the interim report

CEO Torben Nielsen and CFO Holger Lembrér present and comment on the year-end report via Teams.

After the presentation, there will be time for questions.

The presentation will be held in English.

Time: 10:00 a.m. CET on February 11, 2026

Join the Teams Live Event and download the presentation material at:

<https://boule.com/sv/investor-relations>



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This information is information that Boule Diagnostics AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on February 11, 2026.