PRESS RELEASE
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BOULE DIAGNOSTICS AB RESOLVES ON A FULLY SECURED RIGHTS ISSUE OF APPROXIMATELY MSEK 93 WITH AN OVER-ALLOTMENT OPTION OF UP TO APPROXIMATELY MSEK 63 SUBJECT TO APPROVAL BY THE EXTRAORDINARY GENERAL MEETING

The Board of Directors of Boule Diagnostics AB (publ) ("Boule" or the "Company") has today, subject to subsequent approval by an extraordinary general meeting expected to be held on 7 December 2026, resolved to carry out a new share issue of approximately SEK 93.2 million with preferential rights for the Company's existing shareholders (the "Rights Issue"). Each existing share entitles the holder to subscribe for three (3) new shares at a subscription price of SEK 0.80 per share. Certain of the Company's existing shareholders, including Grenspecialisten AB, Protean Small Cap and Select, Thomas Eklund via Tedcap AB and Torben Jørgensen, have entered into subscription commitments regarding subscription of shares with subscription rights amounting to a total of approximately 27.7 percent of the Rights Issue. In addition, the existing shareholder Protean Small Cap and the external investors Anders Hallberg via Hallberg Management AB, Joel Eklund via companies, Antap Capital AB (part of Mellby Gård AB) and AB Slädens Pensionsstiftelse nr 3 have entered into subscription commitments regarding subscription of shares without subscription rights of a total of approximately SEK 67.4 million, corresponding to approximately 72.3 percent of the Rights Issue. The Rights Issue is thus 100 percent secured and will, if fully subscribed, provide the Company with approximately SEK 93.2 million before deduction of issue costs, of which a maximum of approximately SEK 42.4 million will be provided through set-off of existing owner loans and newly signed bridge loans from external investors. Furthermore, the Board of Directors has today, subject to approval by the same Extraordinary General Meeting, resolved on a

directed share issue of up to approximately SEK 63 million to the external investors who have entered into subscription commitments (the " Over-Allotment Option"), in order to ensure that they receive shares corresponding to their subscription commitments. The Rights Issue is carried out as part of the Company's shift in focus towards consumables, service and OEM, which has been announced through a separate press release today.

Summary of the Rights Issue

• The Board of Directors of Boule has today, subject to subsequent approval by the Extraordinary General Meeting, resolved to carry out the Rights Issue. The Extraordinary General Meeting is planned to be held on 7 December 2026, and the notice will be published through a separate press release.
• Anyone registered as a shareholder in Boule on the record date of 9 December 2026 has preferential rights to subscribe for shares in proportion to their existing shareholding. Each existing share entitles the holder to one (1) subscription right. One (1) subscription right entitles the holder to subscribe for three (3) newly issued shares.
• The last day of trading in the share with the right to receive subscription rights is 7 December 2026.
• The subscription price is SEK 0.80 per share. No commission is charged.
• A maximum of 116,499,312 shares may be issued in the Rights Issue.
• The subscription period runs from 10 December 2026 up to and including 23 December 2026.
• At full subscription, the Company will receive approximately SEK 93 million before issue costs, of which a maximum of approximately SEK 42.4 million through set-off of existing owner loans from Grenspecialisten AB and Thomas Eklund via Tedcap AB and bridge loans from Joel Eklund via companies and AB Slädens Pensionsstiftelse nr 3. Together with the bridge loans of approximately SEK 22.7 million, which have already been provided to the Company, the Company will receive a total of approximately SEK 73.4 million in cash proceeds before issue costs.
• The Company has received subscription commitments from existing shareholders and external investors totalling approximately SEK 93 million, corresponding to 100 percent of the Rights Issue (excluding the Over-Allotment Option). The Rights Issue is thus fully secured.
• The Board of Directors has today also, subject to approval by the Extraordinary General Meeting, resolved on the Over-Allotment Option, a directed share issue of not more than 78,352,790 shares, corresponding to a maximum of SEK 62.7 million before issue costs, at the same subscription price as in the Rights Issue. Allotment in the Over-Allotment Option will only be made to the external investors and only to the extent that they have not received full allotment in the Rights Issue.

Background and reasons for the Rights Issue

Boule is a global specialist in hematology diagnostics with more than 70 years of experience, an installed base of approximately 31,000 instruments and sales in more than 100 countries via approximately 200 distributors. The business is conducted

through the business areas Diagnostics, which is engaged in the manufacture and sale of instruments and consumables, and the wholly-owned US subsidiary OEM CDS in Florida, USA, which undertakes contract development and manufacturing of reagents, blood controls and calibrators for global diagnostics companies.

As announced by the Company through a separate press release today, the Board of Directors has, following a strategic review, decided to discontinue the Company's instrument business. Boule will thereby cease its own manufacturing of instruments and the sale of new proprietary instruments and third-party instruments. 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.

Going forward, the Company will focus on consumables and service for the installed base of approximately 31,000 instruments as well as on OEM CDS. Boule's installed instruments are locked to Boule's RFID-protected reagents, enabling continued and recurring sales throughout the instruments' lifetimes. In 2025, approximately 78 percent of net sales of SEK 490 million came from consumables, OEM and service, while instrument sales accounted for the remaining approximately 22 percent.

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 percent, and sales have increased by 128 percent, corresponding to an annual growth of 18 percent, since 2020. In January 2026, a global supply agreement was renewed and expanded, and a new portfolio of blood controls is planned to be launched in 2027.

The wind-down of the instrument business within Diagnostics is estimated to reduce the Company's cost base by approximately SEK 90–100 million per year once fully effective, of which a significant part relates to personnel costs. As a result of the restructuring, the number of employees in Diagnostics will decrease. Taking into account notice periods and similar factors, the cost reduction is expected to take full effect from the beginning of 2028. As of 30 September 2026, the Company's net debt amounted to SEK 79 million and its available liquidity to SEK 20.9 million.

In order to finance the Company's liquidity needs during the wind-down and the transition to a cash-flow-positive business, until the cost base has been reduced, the Board of Directors has today resolved to carry out the Rights Issue, subject to approval by an Extraordinary General Meeting that the Board of Directors intends to convene shortly.

Use of proceeds

Through the Rights Issue, if fully subscribed, the Company will receive approximately SEK 93 million before issue costs, of which a maximum of approximately SEK 42.4 million will be provided through set-off of existing owner loans and bridge loans. The net cash proceeds, approximately SEK 46.3 million after issue costs of approximately SEK 4.5 million, together with the bridge loans of approximately SEK 22.7 million provided to the Company prior to the Rights Issue, in total approximately SEK 69 million, are intended to be used for the following purposes:

1. Approximately 70 percent: restructuring costs for the transition to a focused and

cash-flow-positive business.
2. Approximately 20 percent: business development projects within the US-based OEM CDS business.
3. Approximately 10 percent: strengthened sales and marketing to build a larger project portfolio within the OEM CDS business.
Proceeds from any Over-Allotment Option, to the extent that they do not consist of set-off of bridge loans, are intended to be used to strengthen the Company's financial position, including through reduced debt, and to accelerate the growth initiatives within OEM CDS.
Based on the current business plan, the issue proceeds, together with the planned cost reductions, are deemed to be sufficient to finance the transition until the business generates positive cash flow.

Illustrative effects of the cost savings

To illustrate what the Company would have looked like without the instrument business, the Company has calculated the outcome for the twelve-month period ended 30 September 2026 excluding the instrument business and with the cost reduction fully implemented. The full effect of the cost reduction is expected to be achieved from the beginning of 2028. Net sales would then have amounted to approximately SEK 354 million, compared to the reported SEK 430 million. The gross margin would have increased from 43.1 percent to approximately 49.2 percent and the adjusted operating profit from SEK 7 million to approximately SEK 86 million, corresponding to an adjusted operating margin of approximately 24.2 percent.
Operating expenses for the period include project-related costs of approximately SEK 20 million attributable to onboarding new customers within OEM CDS. Since the Company continuously takes on new customers, such costs are also expected going forward, but at a lower level of approximately SEK 10–15 million per year.
The illustration is based on historical sales of consumables and services from a period when the instrument business was still in operation and the installed base thus continued to grow. It also does not take into account the expected reduction in project-related costs within OEM CDS. The illustration has been prepared by the Company, has not been reviewed by the Company's auditor and does not constitute a forecast.

The Rights Issue

The Board of Directors of the Company has today, subject to subsequent approval by an extraordinary general meeting expected to be held on 7 December 2026, resolved to carry out the Rights Issue.
The subscription price in the Rights Issue is SEK 0.80 per share, which corresponds to a discount of approximately 5.9 percent to the closing price of the Company's share on Nasdaq Stockholm on 3 November 2026 of SEK 0.85, and a discount of approximately 1.5 percent to the theoretical ex-rights price (TERP). Upon full subscription, the Company will receive proceeds of approximately SEK 93 million (of which a maximum of approximately SEK 42.4 million through set-off of existing owner loans and bridge loans) before deduction of issue costs.
Anyone who is registered as a shareholder in the Company on the record date of 9

December 2026 will receive one (1) subscription right for each (1) share held. The subscription rights entitle the holder to subscribe for new shares with preferential rights, whereby one (1) subscription right entitles the holder to subscribe for three (3) new shares. In addition, investors are offered the opportunity to apply for subscription of shares without subscription rights.
The Company's shares are traded including the right to receive subscription rights up to and including 7 December 2026 and the first day of trading in the shares excluding the right to receive subscription rights is 8 December 2026.
The subscription period runs from and including 10 December 2026 up to and including 23 December 2026. The Company's Board of Directors has the right to extend the subscription period and the time for payment, which in such case will be announced via press release no later than 23 December 2026. Subscription rights that are not exercised during the subscription period will become invalid and thereby lose their value. Trading in subscription rights will take place on Nasdaq Stockholm during the period from and including 10 December 2026 up to and including 18 December 2026, and trading in BTA (paid subscribed shares) will take place on Nasdaq Stockholm from 10 December 2026 until the Rights Issue has been registered with the Swedish Companies Registration Office.
If not all shares are subscribed for through the exercise of subscription rights, the remaining shares within the maximum amount of the Rights Issue shall be allotted: (i) first, to those who have subscribed for shares through the exercise of subscription rights (regardless of whether they were shareholders on the record date) and who have applied to subscribe for shares without subscription rights, and, if they cannot be allotted shares in full, allotment shall be made pro rata in proportion to the number of subscription rights each subscriber has exercised to subscribe for shares; (ii) second, to others who have subscribed for shares without subscription rights, except for the external investors covered by the third allotment stage, and, if they cannot be allotted shares in full, allotment shall be made pro rata in proportion to the total number of shares each subscriber has applied to subscribe for; and (iii) third, to the external investors who have provided subscription commitments for subscription without preferential rights of approximately SEK 63 million, corresponding to approximately 67 percent of the Rights Issue. To the extent that allotment at any stage described above cannot be made pro rata, allotment shall be made by drawing lots.
The Company will prepare and publish an information document in accordance with Annex IX of the Prospectus Regulation before the subscription period begins. Complete terms and conditions for the Rights Issue will be available on the Company's website, www.boule.com, Västra Hamnen Corporate Finance AB's website, www.vhcorp.se, and Nordic Issuing AB's website before the subscription period commences.

The Over-Allotment Option

The Board of Directors has today, subject to approval by the Extraordinary General Meeting, resolved on the Over-Allotment Option, through which the issue amount can be increased by an additional amount of up to approximately SEK 63 million, in order to ensure that the external investors who have provided advance subscription

commitments in the Rights Issue receive shares corresponding to their commitments. The external investors will be allotted shares in the Rights Issue only to the extent that there is room after allotment to other subscribers. The Over-Allotment Option will only be exercised to the extent that the external investors do not receive full allotment in the Rights Issue.

The Over-Allotment Option consists of a directed share issue of a maximum of 78,352,790 shares, where the right to subscribe for shares is only granted to the external investors who have provided subscription commitments. Shares that are not subscribed for within the framework of the Over-Allotment Option will not be issued. In the resolution, the Board of Directors has allowed payment to be made by set-off of bridge loans. The subscription price in the Over-Allotment Option will correspond to the subscription price in the Rights Issue, i. e., SEK 0.80 per share. In the event of oversubscription, allotment in the Over-Allotment Option shall be made to the external investors with a number of shares corresponding to the difference between each investor's subscription commitment and its allotment in the Rights Issue. The combined allotment to each external investor in the Rights Issue and the Over-Allotment Option can thus never exceed its subscription commitment.

The reason for deviating from the shareholders' preferential rights in the potential Over-Allotment Option is to meet the subscription interest of the external investors whose advance subscription commitments have been a prerequisite for carrying out the Rights Issue on the prevailing terms. The Board of Directors has carefully considered various ways to accommodate the investors' interest and considers it advantageous for the shareholders, who are also given the opportunity to subscribe for new shares in the Rights Issue, for the Company to carry out the Rights Issue and, in the event of oversubscription, to be able to meet the external investors' interest by increasing the issue amount through the Over-Allotment Option at a valuation that is attractive to the Company and on market terms. In this regard, the Board of Directors has taken into account in particular that the subscription price corresponds to a discount of approximately 1.5 percent to the theoretical ex-rights price (TERP), calculated on the basis of the closing price of the Company's share on 3 November 2026, and that the subscription price has been determined through arm's-length discussions between the Company and the external investors. The Board of Directors therefore considers that the subscription price has been determined in such a way as to ensure that it is on market terms and reflects prevailing market conditions.

Subscription commitments

Boule has received subscription commitments from existing shareholders regarding subscription of shares with subscription rights of approximately SEK 25.8 million in total, corresponding to approximately 27.7 percent of the Rights Issue.

In addition, the existing shareholder Protean Small Cap and the external investors Anders Hallberg via Hallberg Management AB, Joel Eklund via companies, Antap Capital AB (part of Mellby Gård AB) and AB Slädens Pensionsstiftelse nr 3 have entered into subscription commitments for shares without subscription rights totalling approximately SEK 67.4 million, corresponding to approximately 72.3 percent of the Rights Issue. The Rights Issue is thus 100 percent secured (excluding the

Over-Allotment Option). The external investors will be allotted shares in the Rights Issue to the extent that shares are available and will otherwise receive shares through the Over-Allotment Option, up to their respective commitments.

Name	With subscription rights (SEK)	Without subscription rights (SEK)	Total commitment (SEK)	Share of the Rights Issue
Hallberg Management AB	–	30,000,000	30,000,000	32.2%
AB Slädens Pensionsstiftelse nr 3[3]	–	12,682,232	12,682,232	13.6%
Joel Eklund via companies[3]	–	10,000,000	10,000,000	10.7%
Antap Capital AB (Mellby Gård)	–	10,000,000	10,000,000	10.7%
Grenspecialisten AB[1],[2]	13,889,443	–	13,889,443	14.9%
Protean Fonder	5,764,771	4,700,000	10,464,771	11.2%
Thomas Eklund via Tedcap AB[1],[2]	5,875,003	–	5,875,003	6.3%
Torben Jørgensen2	288,000	–	288,000	0.3%
Total	**25,817,217**	**67,382,232**	**93,199,450**	**100.0%**

[1] Payment will be made through set-off of owner loans, totalling approximately SEK 19.8 million. After the Rights Issue, owner loans of approximately SEK 18.5 million including accrued interest remain.

[2] Board member of the Company or shareholder with representation on the Company's Board of Directors.

[3] Payment is made by set-off of bridge loans.

With the exception of the subscription commitments that are fulfilled by set-off, the subscription commitments entered into are not secured by bank guarantees, escrow funds, pledging or similar arrangements. No compensation is paid for the subscription commitments, other than interest on the bridge loans as set out below.

Joel Eklund via companies and AB Slädens Pensionsstiftelse nr 3 have, in connection with their subscription commitments, provided bridge loans to the Company of SEK 10.0 million and approximately SEK 12.7 million, respectively, in total approximately SEK 22.7 million, corresponding to their respective subscription commitments. The purpose of the bridge loans is to strengthen the Company's liquidity until the Rights Issue has been completed. The bridge loans carry an interest rate of 10 percent per year, and are intended to be set off in full against shares in the Rights Issue and, to the

extent that allotment is not received there, in the Over-Allotment Option. Accrued interest will be paid in cash.

Furthermore, shareholders in the Company, including the shareholders who have entered into subscription commitments, whose combined holdings correspond to approximately 31.8 percent of the shares and votes in the Company, have undertaken not to dispose of their received subscription rights other than for subscription of shares in the Rights Issue, in accordance with instructions from Västra Hamnen Corporate Finance or in accordance with certain limited exceptions.

Extraordinary General Meeting

The Board of Directors' resolution on the Rights Issue is subject to approval by an Extraordinary General Meeting intended to be held on 7 December 2026. The Board of Directors will further propose that the Extraordinary General Meeting approve the Board of Directors' resolution on the Over-Allotment Option and resolve to amend the limits set out in the Articles of Association and reduce the share capital in order to neutralize the share capital increase resulting from the new share issues.

The Board of Directors will also propose that the Extraordinary General Meeting approve supplementary agreements to existing loan agreements with Tedcap AB, Torben Jørgensen and AB Grenspecialisten. The supplementary agreements are intended both to enable Tedcap AB and AB Grenspecialisten to pay for shares subscribed for in the Rights Issue by setting off their claims, and to extend the maturity of the remaining portion of the loan from AB Grenspecialisten and the entire loan from Torben Jørgensen to 30 June 2028. The loan agreements shall otherwise remain in force on unchanged terms.

Notice of the Extraordinary General Meeting will be published through a separate press release.

Change in number of shares and share capital and dilution

Through the Rights Issue, the number of shares in Boule will increase by a maximum of 116,499,312 shares, from 38,833,104 shares to 155,332,416 shares, and the share capital will increase by a maximum of SEK 29,124,828.00, from SEK 9,708,276.00 to SEK 38,833, 104.00. For existing shareholders who do not participate in the Rights Issue, this means, if fully subscribed, a dilution effect of approximately 75.0 percent of the votes and shares in the Company.

In the event that the Rights Issue is oversubscribed and the Over-Allotment Option is exercised in full, the number of shares will increase by an additional 78,352,790 shares to 233,685,206 shares, and the share capital by an additional SEK 19,588,197.50 to SEK 58,421,301.50, corresponding to a dilution effect of approximately 33.5 percent (calculated on the number of shares after the fully subscribed Rights Issue).

The total dilution effect of a fully subscribed Rights Issue and fully exercised Over-Allotment Option amounts to a maximum of approximately 83.4 percent.

At the same time as the Rights Issue and the Over-Allotment Option, it will be proposed that the general meeting reduce the Company's share capital so that the share capital is restored to a level close to the original level of SEK 9,708,276.

Preliminary timetable for the Rights Issue

Date	Event
7 December 2026	Extraordinary General Meeting
7 December 2026	Last day of trading in the share with the right to participate in the Rights Issue
8 December 2026	First day of trading in the share without the right to participate in the Rights Issue
9 December 2026	Record date
9 December 2026	Publication of information document (Annex IX)
10–23 December 2026	Subscription period
10–18 December 2026	Trading in subscription rights
10 December 2026 – 15 January 2027	Trading in BTA
28 December 2026	Estimated date for announcement of the outcome of the Rights Issue

Advisors
Västra Hamnen Corporate Finance AB is acting as financial advisor and Advokatfirman Delphi is acting as legal advisor to Boule in connection with the Rights Issue. Nordic Issuing AB is acting as issuing agent.

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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**

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