



## Positive development of sales and result

### Quarter from April to June 2025

- Net sales amounted to SEK 67.4 million (53.2), corresponding to a 26.6 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 34.1 percent.
- Gross profit totaled SEK 56.8 million (41.4), corresponding to a gross margin of 84.2 percent (77.7).
- Operating profit (EBIT) amounted to SEK 5.5 million (-22.7).
- Profit after tax totaled SEK 1.3 million (-22.9).
- Earnings per share before and after dilution amounted to SEK 0.08 (-1.41).
- Cash flow from operating activities stood at SEK 2.3 million (-15.5).

### Important events during 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 extensive experience in the management and development of companies in the Health Care and Life Sciences field.

#### *Devyser won a large, SEK 61.8 million tender in Italy*

In April, Devyser signed a significant contract in Udine, Italy. The contract, which includes both NGS and FA products, will run for 36 months, and has been expanded by 10 percent compared with the previous, expired contract.

#### *Devyser launched Devyser HLA Loss*

In June, Devyser staged the global launch of Devyser HLA Loss, an NGS assay designed to offer the accurate, rapid and simple detection of HLA loss as part of post-transplant monitoring.

#### *Devyser launched Devyser Genomic Blood Typing*

June also saw the launch of Devyser's Genomic Blood Typing Assay, an

### The period from January to June 2025

- Net sales amounted to SEK 122.2 million (104.0), corresponding to a 17.5 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 20.7 percent.
- Gross profit totaled SEK 102.4 million (83.3), corresponding to a gross margin of 83.8 percent (80.1).
- Operating profit (EBIT) amounted to SEK -9.3 million (-36.7).
- Profit after tax totaled SEK -19.3 million (-35.1).
- Earnings per share before and after dilution amounted to SEK -1.16 (-2.15).
- Cash flow from operating activities stood at SEK -3.4 million (-33.9).

NGS solution that redefines molecular blood group research. The product enables comprehensive genetic blood typing – covering red blood cells (RBC), human platelet antigens (HPA) and human neutrophil antigens (HNA) – in a single, streamlined test.

### *Annual General Meeting*

At the Annual General Meeting in May, Mia Arnhult, Fredrik Dahl, Pia Gideon and Thomas Eklund were re-elected as Board members. Isabelle Ducellier and Olof Ericsson were elected as new members of the Board. Mia Arnhult was re-elected as Chair of the Board.

### *The share and new share issues*

Three new share issues were carried out during the quarter in connection with the exercising of employee stock options. The issues raised SEK 3.6 million for the company.

### Important events after the end of the quarter

No significant events have occurred since the end of the quarter.

Performance measures	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jul 2024 - Jun 2025	Jan - Dec 2024
Net sales, SEK million	67.4	53.2	122.2	104.0	235.1	216.9
Sales growth, %	26.6	41.1	17.5	34.6	19.9	28.1
Gross margin, %	84.2	77.7	83.8	80.1	81.6	79.6
Operating profit/loss (EBIT), SEK million <sup>1</sup>	5.5	-22.7	-9.3	-36.7	-34.9	-62.3
Operating margin (EBIT margin), % <sup>1</sup>	8.1	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	1.3	-22.9	-19.3	-35.1	-45.7	-61.5
Cash flow from operating activities, SEK million <sup>1</sup>	2.3	-15.5	-3.4	-33.9	-20.3	-50.8
Cash and cash equivalents, SEK million	100.4	201.0	100.4	201.0	100.4	144.5
Equity ratio, %	73.3	75.1	73.3	75.1	73.3	73.7
Return on equity, %	0.4	Neg	Neg	Neg	Neg	Neg

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1 on page 14.  
See page 16 for definitions of the performance measures.

# A word from the CEO

**A positive operating result was recorded in the second quarter. The effects of the cost-cutting program initiated at the beginning of the year can already be seen in both current costs and in the cost base going forward. If we continue to work on operational efficiency, we are confident that we will meet our communicated financial targets in 2026.**

## Financial performance

Net sales for the second quarter amounted to SEK 67.4 million, marking our strongest quarter to date and an increase of 26.6 percent compared with the corresponding quarter of 2024. The positive development is due, among other things, to strong growth in the US, UK and Spain, and increased revenue from Thermo Fisher, which contributed to distributor sales being the fastest growing channel during the quarter.

The gross margin increased to 84.2 percent, an improvement of 6.5 percentage points compared with 2024. The improved margin is a result of the cost-cutting program, increased organizational efficiency and strong sales.

Operating profit for the quarter amounted to SEK 5.5 million, compared with SEK -22.7 million for the same quarter of last year. The large improvement is the outcome of the cost savings initiated in the beginning of the year, which have had the desired effect without impacting sales growth. The main one-off costs associated with these savings were already incurred during the first quarter, while profit for the second quarter was reduced by a smaller one-off cost of SEK 1.8 million.

The savings achieved will make a clearer positive contribution to cash flow starting from the fall, and we will continue to balance investments in new products with careful cash management in the coming year.

I am both pleased and proud to note that we have reversed the growth in Devyser's costs and are now entering a new phase in a stronger financial position that will enable profitable growth.

## Continued innovation and important steps towards commercialization

We launched three new products during the quarter: HLA Loss, Genomic Blood Typing, and RHD IVDR. These products represent ground-breaking innovations in their respective fields and have already been received positively by customers and strategic partners alike.

Alongside our launches, we are continuing to prepare our CLIA based test focused on post transplantation for commercial roll-out in the US. A major milestone in this work is the ongoing evaluation of the product within the framework of the MoIDx program, in connection with which we are now awaiting a reimbursement decision during the year. A positive assessment from MoIDx is a prerequisite for wider clinical use in the US, and we anticipate that we will be able to offer the product through our CLIA laboratory later this year.

## Strong foundations for future profitability and growth

We have built up a robust diagnostic development capacity through significant investments. Devyser has a well-established brand and far-reaching expertise in molecular diagnostics, providing it with a solid platform for future development. We are now ready to step up the development of new products in our two key strategic areas: The diagnosis of hereditary diseases and transplants. With a more balanced and focused organization, which is concentrated on our most value-creating initiatives, I look forward with great confidence to further developing Devyser into a company that generates both strong growth and long-term profitability.

"The large improvement in EBIT is a result of the cost savings initiated at the beginning of the year, which have had the desired effect without affecting sales growth."

Finally, I would like to thank my colleagues for their work over the last few months. During my six months as acting CEO, I have been inspired by the organization's strong innovative capacity and the high commitment of our employees. I will spend my last day as acting CEO on August 3, and then hand over the reins to the new CEO, Jan Wahlström. The future of Devyser looks very promising and I look forward to continuing to work from the boardroom.

Stockholm, July 22, 2025

Fredrik Dahl, acting CEO



# Group development, January to June 2025

## Net sales

Net sales for the period from January to June 2025 amounted to SEK 122.2 million (104.0), corresponding to a 17.5 percent increase. Adjusted for exchange rate fluctuations, the increase was 20.7 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the second quarter of 2025 amounted to SEK 67.4 million (53.2), corresponding to a 26.6 percent increase. Adjusted for exchange rate fluctuations, the increase was 34.1 percent.

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

## Gross profit

Gross profit for the period from January to June 2025 totaled SEK 102.4 million (83.3). Gross profit for the second quarter totaled SEK 56.8 million (41.4).

The gross margin for the period from January to June 2025 amounted to 83.8 percent, compared with 80.1 percent for the same period of the previous year. For the second quarter, the gross margin amounted to 84.2 percent, compared with 77.7 percent for the same quarter of last year.

This increase is primarily due to the increase in net sales, efficiency initiatives, and the fact that the production rate has been restored after our operations were moved to new premises.

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

The amortization of capitalized development expenses amounted to SEK 2.7 million (2.4) for the period from January to June 2025, and SEK 1.4 million (1.2) during the second quarter of 2025.

## Operating expenses

Operating expenses for the period from January to June 2025 came to SEK 111.4 million (121.4), and for the second quarter to SEK 51.2 million (63.5). The reduced costs are mainly attributable to the reorganization carried out during the first quarter.

Total expenditure on research and development during the period from January to June 2025 amounted to SEK 39.0 million (36.1), of which

SEK 26.9 million (11.3) has been capitalized and SEK 12.1 million (24.7) has been expensed. During the second quarter of 2025, research and development expenses totaled SEK 18.5 million (19.1), of which SEK 13.5 million (5.1) has been capitalized and SEK 5.0 million (14.0) has been 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 June 2025, other operating income and expenses, mainly consisting of exchange gains/losses on current assets and current liabilities, amounted to SEK -0.4 million (1.4) net, and amounted to SEK -0.1 million (-0.5) net for the second quarter. See Note 1.

## Operating profit/loss

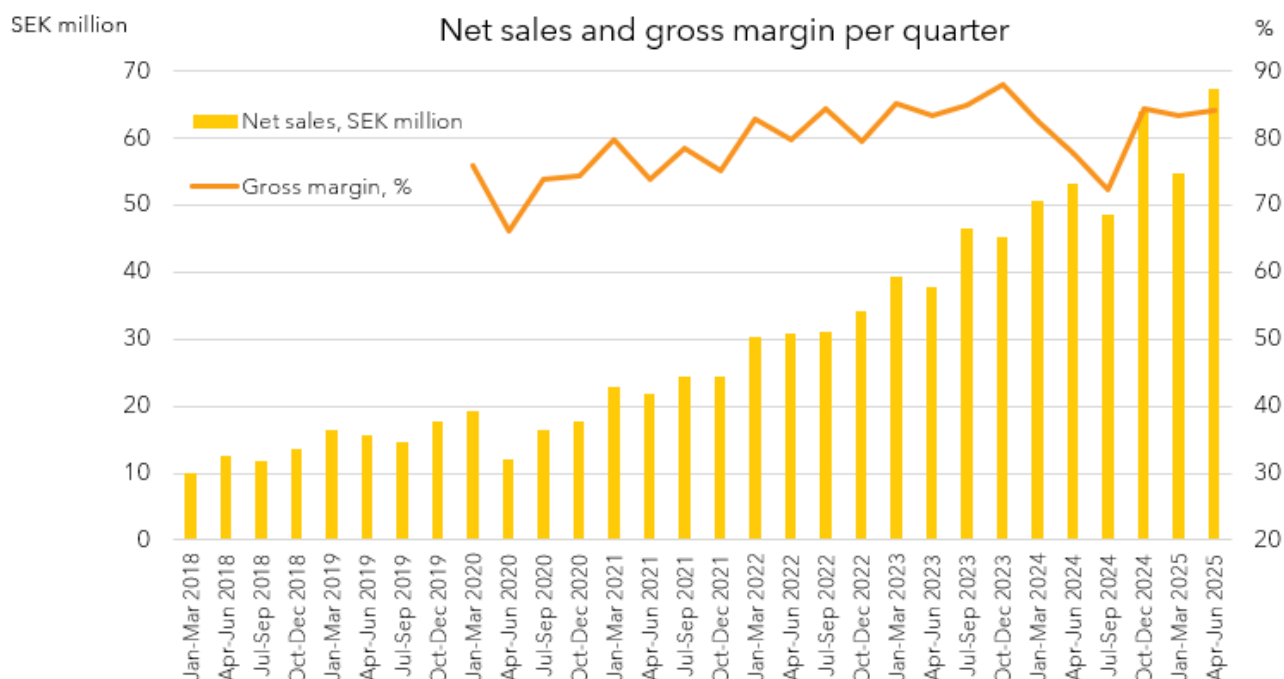
Operating profit/loss for the period from January to June 2025 totaled SEK -9.3 million (-36.7). For the second quarter, operating profit/loss stood at SEK 5.5 million (-22.7). See Note 1. The reason for the improvement in the operating profit/loss for 2025 is mainly the reorganization carried out.

## Net financial items

Net financial items for the period from January to June 2025 totaled SEK -9.6 million (3.2). For the second quarter, net financial items stood at SEK -3.5 million (0.1). The US import tariffs proposed and the subsequent market turmoil in the spring of 2025 has generated larger currency translation differences than normal and MSEK -8,6 (1,4) can be related to the weakened USD in connection with this. See Note 1.

## Profit/loss

Profit before tax for the period from January to June 2025 was SEK -18.9 million (-33.5), and profit after tax was SEK -19.3 million (-35.1). For the second quarter, profit before tax was SEK 2.0 million (-22.6), and after tax was SEK 1.3 million (-22.9). See Note 4.



Sales by region, SEK million	Apr - Jun 2025	Apr - Jun 2024	Change, %	Jan - Jun 2025	Jan - Jun 2024	Change, %	Jul 2024 - Jun 2025	Jan - Dec 2024
EMEA	55.3	47.6	16.4	102.3	92.8	10.3	201.5	192.0
Asia-Pacific	1.7	2.4	-27.7	3.5	3.5	0.0	7.0	7.0
North and South America	10.4	3.3	215.1	16.4	7.7	112.1	26.6	17.9
<b>Total</b>	<b>67.4</b>	<b>53.2</b>	<b>26.6</b>	<b>122.2</b>	<b>104.0</b>	<b>17.5</b>	<b>235.1</b>	<b>216.9</b>

Sales by sales channel, SEK million	Apr - Jun 2025	Apr - Jun 2024	Change, %	Jan - Jun 2025	Jan - Jun 2024	Change, %	Jul 2024 - Jun 2025	Jan - Dec 2024
Direct sales	41.5	39.6	4.9	82.1	77.9	5.3	155.5	151.3
Distributor sales	25.9	13.7	89.6	40.1	26.1	53.9	79.6	65.6
<b>Total</b>	<b>67.4</b>	<b>53.2</b>	<b>26.6</b>	<b>122.2</b>	<b>104.0</b>	<b>17.5</b>	<b>235.1</b>	<b>216.9</b>

## Cash flow and cash position

For the period from January to June 2025, cash flow from operating activities after changes in working capital was SEK -3.4 million (-33.9). For the second quarter of 2025, cash flow from operating activities was SEK 2.3 million (15.5). During the period, three new issues of a total of 38,446 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 3.6 million for the company. Cash and cash equivalents as of June 30, 2025 amounted to SEK 100.4 million (201.0).

## Investments

Total net investments amounted to SEK 37.8 million (38.3), including capitalized development expenses of SEK 36.1 million (14.1). The Group has no investment commitments.

## Assets

As of June 30, 2025, intangible non-current assets amounted to SEK 133.3 million (71.6). 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 June 30, 2025 was SEK 54.6 million (66.9).

## Equity and liabilities

As of June 30, 2025, the Group's equity amounted to SEK 338.0 million (367.9), and its equity ratio was 73.3 percent (75.1).

As of June 30, 2025, interest-bearing liabilities amounted to SEK 54.2 million (64.8). Interest-bearing liabilities consist mainly of lease liabilities attributable to leases. Current non-interest-bearing liabilities totaled SEK 61.7 million (52.4).

## 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.

During the period from January to June 2025, three new issues of a total of 38,446 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 3.6 million for the company.

Performance measures by quarter	Apr - Jun 2025	Jan - Mar 2025	Oct - Dec 2024	Jul - Sep 2024	Apr - Jun 2024	Jan - Mar 2024	Oct - Dec 2023
Net sales, SEK million	67.4	54.8	64.2	48.7	53.2	50.7	45.4
Gross profit, SEK million	56.8	45.6	54.2	35.2	41.4	41.9	40.0
Gross margin, %	84.2	83.4	84.4	72.3	77.7	82.7	88.1
EBITDA, SEK million <sup>1</sup>	12.2	-8.1	3.5	-14.8	-15.8	-7.4	-12.0
EBITDA margin, % <sup>1</sup>	18.1	Neg	5.5	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million <sup>1</sup>	5.5	-14.8	-3.7	-21.8	-22.7	-14.0	-16.2
Operating margin (EBIT margin), % <sup>1</sup>	8.1	Neg	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	1.3	-20.5	-3.2	-23.2	-22.9	-12.2	-13.1
Cash flow from operating activities, SEK million <sup>1</sup>	2.3	-5.7	-5.9	-11.1	-15.5	-18.4	-11.6
Average no. of employees	114	120	121	119	120	119	111

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

## Parent Company

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

Receivables and liabilities in respect of Group companies primarily consist of amounts owed by the Swedish subsidiary Devyser AB and the Italian subsidiary Devyser Italia S.r.l. The Parent Company's risks and uncertainties indirectly coincide with those of the Group.

## Employees

From January to June 2025, the average number of Group employees was 118 (119), of which 1 (2) in the Parent Company. The average number broken down by country was 80 (86) in Sweden, 16 (17) in Italy, 11 (8) 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 68 (73) and the average number of men was 49 (46).

## Market

Devyser sells genetic testing products to laboratories in more than 65 countries. The products include reagent kits and the related software. Sales are made primarily to routine diagnostic laboratories, partly through 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 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 conflicts in the Middle East have no direct impact on Devyser, as it has no or limited business activities in the countries concerned.

A possible recession could negatively affect future revenues. Devyser's sales are mainly in Euros and US dollars, meaning that the company is exposed to exchange rate fluctuations.

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

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

## The share and shareholders

As of June 30, 2025, Devyser Diagnostics AB had a total of 16,592,560 (16,463,385) 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 524,104 (see Note 2).

*The largest shareholders as of June 30, 2025 were:*

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,048,608	24.4
Nordnet Pensionsförsäkringar	1,234,604	7.4
Premier Miton Investors	997,119	6.0
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	620,200	3.7
Protean Funds Scandinavia	419,189	2.5
Handelsbanken Hälsovård	381,640	2.3
Anders Hedrum, privately and via company	353,198	2.1
Other shareholders, around 1,800	6,354,695	38.3
<b>Total</b>	<b>16,592,560</b>	<b>100.0</b>

Source: Euroclear

## Auditors' review

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

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

Stockholm, July 22, 2025  
Devyser Diagnostics AB (publ)

Mia Arnhult  
Chair of the Board

Fredrik Dahl  
Acting Chief Executive Officer and  
Board member

Isabelle Ducellier  
Board member

Thomas Eklund  
Board member

Pia Gideon  
Board member

Olof Ericsson  
Board member

## Consolidated income statement

SEK million	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jul 2024 - Jun 2025	Jan - Dec 2024
Net sales	67.4	53.2	122.2	104.0	235.1	216.9
Cost of goods sold	-10.6	-11.9	-19.8	-20.7	-43.3	-44.2
<b>Gross profit</b>	<b>56.8</b>	<b>41.4</b>	<b>102.4</b>	<b>83.3</b>	<b>191.8</b>	<b>172.7</b>
Other operating income <sup>1</sup>	-0.2	1.4	4.5	3.4	6.6	5.5
Selling expenses <sup>2</sup>	-31.9	-34.5	-66.8	-68.8	-139.9	-141.8
Administrative expenses	-14.3	-15.0	-32.5	-27.9	-55.9	-51.3
Research and development costs	-5.0	-14.0	-12.1	-24.7	-30.4	-43.1
Other operating expenses <sup>1</sup>	0.1	-1.9	-4.8	-1.9	-7.1	-4.2
<b>Operating profit/loss<sup>1</sup></b>	<b>5.5</b>	<b>-22.7</b>	<b>-9.3</b>	<b>-36.7</b>	<b>-34.9</b>	<b>-62.3</b>
Financial income <sup>1</sup>	0.2	1.0	0.6	5.0	3.8	8.2
Financial expenses <sup>1</sup>	-3.7	-0.9	-10.2	-1.8	-11.9	-3.5
Net financial items <sup>1</sup>	-3.5	0.1	-9.6	3.2	-8.1	4.7
<b>Profit/loss before tax</b>	<b>2.0</b>	<b>-22.6</b>	<b>-18.9</b>	<b>-33.5</b>	<b>-43.0</b>	<b>-57.6</b>
Tax <sup>3</sup>	-0.7	-0.4	-0.4	-1.6	-2.7	-3.9
<b>Profit/loss for the period</b>	<b>1.3</b>	<b>-22.9</b>	<b>-19.3</b>	<b>-35.1</b>	<b>-45.7</b>	<b>-61.5</b>
Earnings per share before dilution, SEK	0.08	-1.41	-1.16	-2.15	-2.76	-3.75
Diluted earnings per share, SEK	0.08	-1.41	-1.16	-2.15	-2.76	-3.75
Average no. of shares, before dilution	16,554,536	16,301,895	16,554,326	16,293,182	16,527,903	16,398,116
Average no. of shares, after dilution	16,582,637	17,197,728	16,595,103	17,189,015	16,568,680	16,443,870

## Consolidated statement of comprehensive income

SEK million	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jul 2024 - Jun 2025	Jan - Dec 2024
<b>Profit/loss for the period</b>	<b>1.3</b>	<b>-22.9</b>	<b>-19.3</b>	<b>-35.1</b>	<b>-45.7</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	2.5	-0.5	3.0	0.0	2.3	-0.6
<b>Other comprehensive income for the period</b>	<b>2.5</b>	<b>-0.5</b>	<b>3.0</b>	<b>0.0</b>	<b>2.3</b>	<b>-0.6</b>
<b>Total comprehensive income for the period</b>	<b>3.7</b>	<b>-23.4</b>	<b>-16.3</b>	<b>-35.1</b>	<b>-43.3</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) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

2) See Note 5.

3) See Note 3.

# Consolidated statement of financial position

SEK million	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6.8	6.9	7.0
Capitalized development expenses	116.9	55.7	78.6
Other intangible assets	9.6	8.9	16.4
Equipment, tools and plant	33.6	35.1	37.6
Right-of-use assets	54.6	66.9	59.9
Deferred tax assets <sup>1</sup>	22.1	20.9	21.8
Other non-current receivables	1.0	0.2	0.2
<b>Total non-current assets</b>	<b>244.6</b>	<b>194.7</b>	<b>221.5</b>
<b>Current assets</b>			
Inventories	39.2	26.3	30.2
Trade receivables	53.4	37.2	50.9
Current tax assets	3.5	2.3	2.9
Other receivables	1.4	9.7	10.7
Prepaid expenses and accrued income	18.6	18.6	13.0
Cash and cash equivalents	100.4	201.0	144.5
<b>Total current assets</b>	<b>216.5</b>	<b>295.1</b>	<b>252.3</b>
<b>TOTAL ASSETS</b>	<b>461.1</b>	<b>489.8</b>	<b>473.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1.0	0.9	1.0
Share premium	540.0	530.3	536.5
Translation reserve	3.5	1.2	0.6
Retained earnings, including profit/loss for the period	-206.5	-164.5	-189.0
<b>TOTAL EQUITY</b>	<b>338.0</b>	<b>367.9</b>	<b>349.0</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	0.3	0.4	0.3
Lease liabilities	40.6	49.7	45.1
Deferred tax liabilities	0.1	0.2	0.1
Provisions <sup>2</sup>	5.4	1.2	5.1
Other non-current liabilities	1.7	3.3	1.5
<b>Total non-current liabilities</b>	<b>48.1</b>	<b>54.7</b>	<b>52.1</b>
<b>Current liabilities</b>			
Borrowings	0.1	0.1	0.1
Lease liabilities	13.2	14.6	13.6
Trade payables	7.1	15.0	12.6
Current tax liabilities	0.9	0.6	2.5
Other liabilities	10.4	14.2	15.6
Accrued expenses and deferred income	41.0	22.6	25.8
Provisions <sup>2</sup>	2.3	-	2.4
<b>Total current liabilities</b>	<b>75.0</b>	<b>67.1</b>	<b>72.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>461.1</b>	<b>489.8</b>	<b>473.8</b>

1) See Note 4.

2) See Note 5.

# Consolidated statement of changes in equity

SEK million	Share capital	Share premium	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
<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	-	-	-	-35.1	-35.1
Other comprehensive income for the period	-	-	0.0	-	0.0
Total comprehensive income	-	-	0.0	-35.1	-35.1
<i>Shareholder transactions</i>					
New share issues	0.0	17.4	-	-	17.4
New share issue expenses	-	-0.2	-	-	-0.2
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	0.8	0.8
<b>Closing equity, Jun 30, 2024</b>	<b>0.9</b>	<b>530.3</b>	<b>1.2</b>	<b>-164.5</b>	<b>367.9</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-26.4	-26.4
Other comprehensive income for the period	-	-	-0.6	-	-0.6
Total comprehensive income	-	-	-0.6	-26.4	-27.1
<i>Shareholder transactions</i>					
New share issues	0.0	6.2	-	0.0	6.2
Employee stock options <sup>1</sup>	-	-	-	2.0	2.0
<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	-	-	-	-19.3	-19.3
Other comprehensive income for the period	-	-	3.0	-	3.0
Total comprehensive income	-	-	3.0	-19.3	-16.3
<i>Shareholder transactions</i>					
New share issues	0.0	3.6	-	-	3.6
New share issue expenses	-	-0.1	-	-	-0.1
Employee stock options <sup>1</sup>	-	-	-	1.7	1.7
<b>Closing equity, June 30, 2025</b>	<b>1.0</b>	<b>540.0</b>	<b>3.5</b>	<b>-206.5</b>	<b>338.0</b>

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



# Consolidated cash flow statement

SEK million	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jul 2024 - Jun 2025	Jan - Dec 2024
<b>Cash flow from operating activities</b>						
Operating profit/loss <sup>1,2</sup>	5.5	-22.7	-9.3	-36.7	-34.9	-62.3
Adjustment for non-cash items						
- Depreciation, amortization and impairment	6.7	6.8	13.3	13.4	27.6	27.7
- Other non-cash items	1.2	1.0	2.0	2.1	9.2	9.3
Interest received	0.0	0.0	0.0	0.1	4.2	4.2
Interest paid	-1.3	-0.9	-1.6	-1.8	-3.3	-3.5
Income tax paid	-1.3	-0.6	-0.9	-0.5	-2.9	-2.5
<b>Cash flow from operating activities before changes in working capital<sup>1</sup></b>	<b>10.8</b>	<b>-16.4</b>	<b>3.6</b>	<b>-23.4</b>	<b>-0.1</b>	<b>-27.1</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/Decrease (+) in inventories	-3.4	-1.8	-9.4	-5.7	-13.1	-9.4
Increase (-)/Decrease (+) in operating receivables	-6.1	-0.8	-1.9	-10.2	-12.0	-20.2
Increase (+)/Decrease (-) in operating payables	1.0	3.5	4.3	5.4	4.8	5.9
<b>Cash flow from operating activities<sup>1</sup></b>	<b>2.3</b>	<b>-15.5</b>	<b>-3.4</b>	<b>-33.9</b>	<b>-20.3</b>	<b>-50.8</b>
<b>Cash flow from investing activities</b>						
Investments in intangible non-current assets	-17.5	-7.4	-36.6	-18.2	-69.6	-51.1
Investments in property, plant and equipment	-0.1	-3.3	-0.7	-20.1	-6.3	-25.8
Sale of property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.1
Change in financial assets	0.0	-	-0.5	-	-0.5	-
<b>Cash flow from investing activities</b>	<b>-17.6</b>	<b>-10.7</b>	<b>-37.8</b>	<b>-38.3</b>	<b>-76.4</b>	<b>-76.9</b>
<b>Cash flow from financing activities</b>						
New share issues	3.6	16.6	3.6	17.4	9.8	23.6
New share issue expenses	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2
Warrant program	-	-	-	-0.0	-	-0.0
Repayments of borrowings	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Repayments of lease liabilities	-3.0	-3.8	-5.8	-7.7	-13.5	-15.4
<b>Cash flow from financing activities</b>	<b>0.5</b>	<b>12.5</b>	<b>-2.4</b>	<b>9.4</b>	<b>-4.0</b>	<b>7.8</b>
<b>Cash flow for the period<sup>1</sup></b>	<b>-14.8</b>	<b>-13.8</b>	<b>-43.5</b>	<b>-62.7</b>	<b>-100.7</b>	<b>-119.9</b>
Cash and cash equivalents at the beginning of the period	114.1	215.0	144.5	262.9	201.0	262.9
Exchange gains/losses on cash and cash equivalents <sup>1</sup>	1.1	-0.3	-0.6	0.8	0.1	1.5
<b>Cash and cash equivalents at the end of the period</b>	<b>100.4</b>	<b>201.0</b>	<b>100.4</b>	<b>201.0</b>	<b>100.4</b>	<b>144.5</b>

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

2) See Note 5.

## Parent Company income statement

SEK million	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
Net sales	13.6	11.0	23.0	22.8	47.0
Cost of goods sold	0.0	-0.0	-0.2	-0.1	-0.2
<b>Gross profit</b>	<b>13.6</b>	<b>11.0</b>	<b>22.8</b>	<b>22.7</b>	<b>46.8</b>
Other operating income	0.0	0.0	0.0	0.0	0.0
Administrative expenses	-6.0	-5.8	-15.5	-12.1	-21.0
Research and development costs	-1.4	-1.1	-2.6	-2.2	-4.5
Other operating expenses	-	-0.0	-0.0	-0.0	-0.0
<b>Operating profit/loss</b>	<b>6.3</b>	<b>4.0</b>	<b>4.7</b>	<b>8.4</b>	<b>21.3</b>
Net interest and similar items	0.7	1.4	0.6	3.5	4.9
<b>Profit/loss from financial items</b>	<b>0.7</b>	<b>1.4</b>	<b>0.6</b>	<b>3.5</b>	<b>4.9</b>
<b>Profit/loss after financial items</b>	<b>7.0</b>	<b>5.4</b>	<b>5.3</b>	<b>11.9</b>	<b>26.2</b>
Appropriations	-	-	-	-	-82.9
<b>Profit/loss before tax</b>	<b>7.0</b>	<b>5.4</b>	<b>5.3</b>	<b>11.9</b>	<b>-56.6</b>
Tax <sup>1</sup>	0.1	0.1	0.0	0.2	0.3
<b>Profit/loss for the period</b>	<b>7.1</b>	<b>5.5</b>	<b>5.3</b>	<b>12.2</b>	<b>-56.3</b>

## Parent Company statement of comprehensive income

SEK million	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
<b>Profit/loss for the period and Total comprehensive income for the period</b>	<b>7.1</b>	<b>5.5</b>	<b>5.3</b>	<b>12.2</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.

# Parent Company balance sheet

SEK million	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenditure	99.7	53.7	70.5
<b>Total intangible assets</b>	<b>99.7</b>	<b>53.7</b>	<b>70.5</b>
<b>Financial non-current assets</b>			
Investments in Group companies	156.9	69.9	156.0
Deferred tax assets <sup>1</sup>	20.5	20.4	20.5
<b>Total financial non-current assets</b>	<b>177.4</b>	<b>90.3</b>	<b>176.4</b>
<b>Total non-current assets</b>	<b>277.1</b>	<b>144.0</b>	<b>246.9</b>
<b>Current assets</b>			
Amounts owed by Group companies	20.3	110.5	1.2
Current tax assets	0.8	0.8	0.5
Other receivables	-0.0	0.3	0.4
Prepaid expenses and accrued income	1.6	3.9	0.8
Cash in hand and at bank	63.7	153.3	113.0
<b>Total current assets</b>	<b>86.4</b>	<b>268.7</b>	<b>116.0</b>
<b>TOTAL ASSETS</b>	<b>363.4</b>	<b>412.7</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	100.0	53.7	70.8
Ongoing share issues	-	0.0	-
<b>Total restricted equity</b>	<b>104.7</b>	<b>58.4</b>	<b>75.5</b>
Share premium reserve	536.3	526.6	532.7
Retained earnings	-290.1	-190.7	-206.2
Profit/loss for the period	5.3	12.2	-56.3
<b>Total non-restricted equity</b>	<b>251.5</b>	<b>348.1</b>	<b>270.2</b>
<b>TOTAL EQUITY</b>	<b>356.1</b>	<b>406.4</b>	<b>345.7</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	1.2	1.2	1.2
<b>Total non-current liabilities</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
<b>Current liabilities</b>			
Trade payables	0.7	0.5	0.4
Amounts owed to Group companies	-	0.0	10.7
Other liabilities	-0.6	1.8	1.7
Accrued expenses and deferred income	6.0	2.7	3.1
<b>Total current liabilities</b>	<b>6.1</b>	<b>5.0</b>	<b>15.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>363.4</b>	<b>412.7</b>	<b>362.9</b>

1) See Note 4.

# Changes in the Parent Company's equity

SEK million	Share capital	Non-registered share capital	Reserve for development expenses	Reserves	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
<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	-	-	-	-	-	-	12.2	12.2
Appropriation of earnings	-	-	-	-	-	-48.2	48.2	-
Capitalization of development expenses	-	-	10.4	-	-	-10.4	-	-
New share issues	0.0	0.0	-	-	19.0	-1.6	-	17.4
New share issue expenses	-	-	-	-	-0.2	-	-	-0.2
Employee stock options	-	-	-	-	-	0.8	-	0.8
Warrants	-	-	-	-	-	-0.0	-	-0.0
<b>Closing equity, Jun 30, 2024</b>	<b>0.9</b>	<b>0.0</b>	<b>53.7</b>	<b>3.7</b>	<b>526.6</b>	<b>-190.7</b>	<b>12.2</b>	<b>406.4</b>
Profit/loss for the period	-	-	-	-	-	-	-68.5	-68.5
Capitalization of development expenses	-	-	17.1	-	-	-17.1	-	-
New share issues	0.0	-0.0	-	-	6.2	-	-	6.2
Employee stock options	-	-	-	-	-	1.6	-	1.6
<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	-	-	-	-	-	-	5.3	5.3
Appropriation of earnings	-	-	-	-	-	-56.3	56.3	-
Capitalization of development expenses	-	-	29.2	-	-	-29.2	-	-
New share issues	0.0	-	-	-	3.6	-	-	3.6
New share issue expenses	-	-	-	-	-0.1	-	-	-0.1
Employee stock options <sup>1</sup>	-	-	-	-	-	1.6	-	1.6
<b>Closing equity, June 30, 2025</b>	<b>1.0</b>	<b>-</b>	<b>100.0</b>	<b>3.7</b>	<b>536.3</b>	<b>-290.1</b>	<b>5.3</b>	<b>356.1</b>

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

# Parent Company cash flow

SEK million	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
<b>Cash flow from operating activities</b>					
Operating profit/loss	6.3	4.0	4.7	8.4	21.3
Adjustments for non-cash items					
- Depreciation, amortization and impairment	1.4	1.1	2.6	2.2	4.5
- Other non-cash items	0.9	0.5	0.6	1.4	1.9
Interest received	0.0	0.0	0.0	0.0	4.0
Interest paid	-0.0	-	-0.0	-	-
Tax paid	-0.1	-0.1	-0.3	-0.3	-0.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>8.4</b>	<b>5.5</b>	<b>7.6</b>	<b>11.7</b>	<b>31.1</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in operating receivables	-15.4	-4.8	-18.8	-17.2	31.1
Increase (+)/Decrease (-) in operating payables	-1.2	-7.0	-9.8	-0.9	-74.4
<b>Cash flow from operating activities</b>	<b>-8.1</b>	<b>-6.3</b>	<b>-21.0</b>	<b>-6.3</b>	<b>-12.2</b>
<b>Cash flow from investing activities</b>					
Shareholder contributions	-	-	-	-	-85.0
Investments in intangible non-current assets	-12.6	-6.5	-31.8	-12.6	-31.7
Increase/decrease in financial non-current assets	-	-17.0	-	-63.5	-
<b>Cash flow from investing activities</b>	<b>-12.6</b>	<b>-23.5</b>	<b>-31.8</b>	<b>-76.1</b>	<b>-116.7</b>
<b>Cash flow from financing activities</b>					
New share issues	3.6	16.6	3.6	17.4	23.6
New share issue expenses	-0.1	-0.2	-0.1	-0.2	-0.2
Stock option plans	-	-	-	-0.0	-0.0
<b>Cash flow from financing activities</b>	<b>3.5</b>	<b>16.4</b>	<b>3.5</b>	<b>17.1</b>	<b>23.3</b>
<b>Cash flow for the period</b>	<b>-17.2</b>	<b>-13.5</b>	<b>-49.3</b>	<b>-65.3</b>	<b>-105.6</b>
Cash and cash equivalents at the beginning of the period	80.8	166.7	113.0	218.6	218.6
<b>Cash and cash equivalents at the end of the period</b>	<b>63.7</b>	<b>153.3</b>	<b>63.7</b>	<b>153.3</b>	<b>113.0</b>

# Notes

## Note 1 Accounting policies

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

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

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

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

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

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

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

### *Segment reporting*

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

## Note 2 Incentive programs

Devyser has 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 June 30, 2025, a total of 26,200 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 June 30, 2025, a total of 143,885 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 June 30, 2025, a total of 160,269 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 June 30, 2025, a total of 193,750 options had been granted and not exercised. Former CEO Fredrik Alpsten holds 50,000 options. Six members of the senior management together hold a total of 90,500 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 January to June 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.

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

SEK million	Jan - Mar 2025			Okt - Dec 2024		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
<b>Consolidated income statement</b>						
Operating profit/loss	-20.5	5.7	-14.8	0.7	-4.4	-3.7
Net financial items	-0.4	-5.7	-6.1	-1.2	4.4	3.2
<b>Consolidated cash flow statement</b>						
Operating profit/loss	-20.5	5.7	-14.8	0.7	-4.4	-3.7
Cash flow from operating activities before changes in working capital	-12.9	5.7	-7.2	16.2	-4.4	11.8
Cash flow from operating activities	-11.4	5.7	-5.7	-1.4	-4.4	-5.9
Cash flow for the period	-34.4	5.7	-28.8	-23.0	-4.4	-27.5
Exchange gains/losses on cash and cash equivalents	4.0	-5.7	-1.7	-3.8	4.4	0.6

SEK million	Jul - Sep 2024			Apr - Jun 2024		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
<b>Consolidated income statement</b>						
Operating profit/loss	-23.7	1.8	-21.8	-23.1	0.4	-22.7
Net financial items	0.1	-1.8	-1.7	0.5	-0.4	0.1
<b>Consolidated cash flow statement</b>						
Operating profit/loss	-23.7	1.8	-21.8	-23.1	0.4	-22.7
Cash flow from operating activities before changes in working capital	-17.3	1.8	-15.4	-16.8	0.4	-16.4
Cash flow from operating activities	-12.9	1.8	-11.1	-15.9	0.4	-15.5
Cash flow for the period	-31.5	1.8	-29.7	-14.2	0.4	-13.8
Exchange gains/losses on cash and cash equivalents	1.9	-1.8	0.1	0.1	-0.4	-0.3

SEK million	Jan - Mar 2024			Okt - Dec 2023		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
<b>Consolidated income statement</b>						
Operating profit/loss	-12.2	-1.8	-14.0	-18.5	2.2	-16.2
Net financial items	1.3	1.8	3.1	2.3	-2.2	0.1
<b>Consolidated cash flow statement</b>						
Operating profit/loss	-12.2	-1.8	-14.0	-18.5	2.2	-16.2
Cash flow from operating activities before changes in working capital	-5.2	-1.8	-7.0	-13.1	2.2	-10.9
Cash flow from operating activities	-16.5	-1.8	-18.4	-13.8	2.2	-11.6
Cash flow for the period	-47.1	-1.8	-49.0	-25.3	2.2	-23.1
Exchange gains/losses on cash and cash equivalents	-0.8	1.8	1.1	0.3	-2.2	-1.9

# 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.

	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jul 2024 - Jun 2025	Jan - Dec 2024
<b>Gross margin (gross profit/net sales)</b>						
Gross profit, SEK million	56.8	41.4	102.4	83.3	191.8	172.7
Net sales, SEK million	67.4	53.2	122.2	104.0	235.1	216.9
Gross margin, %	84.2	77.7	83.8	80.1	81.6	79.6
<b>EBITDA margin (EBITDA/net sales)</b>						
Operating profit/loss, SEK million <sup>1</sup>	5.5	-22.7	-9.3	-36.7	-34.9	-62.3
Depreciation/amortization, SEK million	-6.7	-6.8	-13.3	-13.4	-27.6	-27.7
Net sales, SEK million	67.4	53.2	122.2	104.0	235.1	216.9
EBITDA margin, % <sup>1</sup>	18.1	Neg	3.3	Neg	Neg	Neg
<b>Operating margin (operating profit/net sales)</b>						
Operating profit/loss, SEK million <sup>1</sup>	5.5	-22.7	-9.3	-36.7	-34.9	-62.3
Net sales, SEK million	67.4	53.2	122.2	104.0	235.1	216.9
Operating margin, % <sup>1</sup>	8.1	Neg	Neg	Neg	Neg	Neg
<b>Return on equity (profit for the period/average equity)</b>						
Profit/loss for the period, SEK million	1.3	-22.9	-19.3	-35.1	-45.7	-61.5
Average equity, SEK million	334.2	371.2	343.5	376.5	353.0	367.1
Return on equity, %	0.4	Neg	Neg	Neg	Neg	Neg
<b>Equity ratio (closing equity for the period/closing total assets for the period)</b>						
Closing equity, SEK million	338.0	367.9	338.0	367.9	338.0	349.0
Closing total assets, SEK million	461.1	489.8	461.1	489.8	461.1	473.8
Equity ratio, %	73.3	75.1	73.3	75.1	73.3	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	3.5	7.4	7.0	14.1	13.8
Net sales in USD million	1.8	0.8	2.5	1.4	4.9	3.8
Net sales in GBP million	0.2	0.2	0.3	0.2	0.6	0.5
Net sales, SEK million	67.4	53.2	122.2	104.0	235.1	216.9
Average exchange rate EUR/SEK	10.9630	11.5123	11.1035	11.4149	11.2882	11.4456
Average exchange rate USD/SEK	9.6664	10.7005	10.1830	10.5695	10.3924	10.5870
Average exchange rate GBP/SEK	12.9065	13.4903	13.1829	13.3566	13.4320	13.5325
Sales growth adjusted for exchange rate changes, %	34.1	40.1	20.7	33.5	22.2	28.3

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



# About Devyser

Devyser is redefining how laboratories approach genetic testing. As your true one-stop shop, we offer streamlined solutions for a wide range of conditions - helping labs overcome complexity, reduce turnaround times, and maximize efficiency.

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

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

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

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

Discover how we're shaping the future of lab diagnostics at [www.devyser.com](http://www.devyser.com).

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

### Financial calendar

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

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