

Interim Report Q2 2025

Strong instrument sales

Quarter April–June 2025

- ▶ Net sales amounted to SEK 129.3 million (137.0), corresponding to a decrease of 5.6 percent. Organic sales growth amounted to -3.3 percent, currency effects amounted to -2.3 percent.
- ▶ The number of instruments sold increased by 16.5 percent to 1,029 (883).
- ▶ Gross profit amounted to SEK 50.0 million (59.1), corresponding to a gross margin of 38.7 percent (43.1).
- ▶ Adjusted operating profit¹⁾ amounted to SEK 5.8 million (9.9), corresponding to an adjusted operating margin of 4.5 percent (7.2).
- ▶ Non-recurring expenses amounted to SEK 4.5 million (8.5), attributable to expenses related to the revaluation of the impairment of the Group's assets in Russia.
- ▶ Operating profit amounted to SEK 1.3 million (1.4), corresponding to an operating margin of 1.0 percent (1.0).
- ▶ Profit for the period amounted to SEK -5.7 million (-1.6).
- ▶ Earnings per share before and after dilution amounted to SEK -0.15 (-0.04).
- ▶ Operating cash flow²⁾ amounted to SEK 2.9 million (-4.4).
- ▶ The Group's available cash and cash equivalents, including unutilized overdraft facilities, amounted to SEK 39.1 million (82.4) as of June 30.

Key figures	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 24- Jun 25	Jul 23- Jun 24
Sales growth, %	-5.6	-2.5	-15.0	0.4	-10.4	2.5
Net sales, SEK million	129.3	137.0	242.2	284.8	515.9	572.5
Gross margin, %	38.7	43.1	42.8	44.7	44.3	43.9
Adjusted operating profit ¹⁾ , SEK million	5.8	9.9	22.8	29.0	57.7	47.4
Adjusted operating margin, %	4.5	7.2	15.4	10.2	11.2	8.3
Operating profit (EBIT), SEK million	1.3	1.4	-5.2	16.8	-371.6	35.2
Operating margin (EBIT), %	1.0	1.0	-2.1	5.9	-72.0	6.2
Profit for the period, SEK million	-5.7	-1.6	-14.9	8.2	-320.9	21.3
Net cash (+) net debt (-), SEK million	-81.8	-1.2	-81.8	-1.2	-81.8	-1.2
Return on equity, %	-3.4	-0.3	-7.6	1.7	-163.3	4.4
Net cash (+) net debt (-) / Adjusted EBIT (R12), times	-	-	-	-	-1.4	0.2
Basic and diluted earnings per share, SEK	-0.15	-0.04	-0.38	0.21	-2.07	0.14
Operating cash flow ²⁾ , SEK million	2.9	-4.4	-6.9	-14.2	-26.3	-33.6

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



Strong instrument sales in continued challenging market conditions

The second quarter of the year saw the continued effects of the geopolitical instability with longer than usual supply chain lead times, delayed payments from key customers due to continuing bank restrictions and unfavorable currency development from a weakening US dollar.

From a sales perspective we delivered a stable quarter, reaching SEK 129 million which equated to an organic decline of -3.3%, largely driven by unfavorable mix, price pressure and a weakened US dollar resulting in a negative currency impact of -2.3%.

Instrument unit sales closed 17% above previous year's quarter, however, at a lower average selling price because of our strategic focus on growing our installed base as a way of investing in future reagent growth. Our 5-part instrument sales more than doubled in both the quarter and year-to-date, reflecting the continued higher demand for 5-part technology in the market.

Consumables sales came in -12% below previous year's quarter, largely due to delayed payments from some major customers, which halted deliveries. We did close the quarter with a larger than usual backlog, like what we experienced in first quarter. OEM sales were in line with our expectations and second quarter was on level with previous year's sales, however, we expect continued good development in the second half of the year.

Reshaped cost structure and return to positive operating cash flow

Gross margin declined in the quarter to 38.7% (43.1) due to product mix. Our instrument sales grew, but at a lower average selling price which diluted the gross margin.

Cost control continued to be in focus and because of all implemented restructuring initiatives in the last 12 months we have lowered our operating expense spending by 47%. The operating margin declined to 4.5% compared with 7.2% in the previous year, as a direct result of lower sales and gross margin. Adjusted operating profit closed at SEK 5.8 million SEK (9.9), excluding capitalization of R&D the adjusted operating profit was SEK -13.6 million for the previous year's quarter.

Despite a challenging quarter, we delivered a positive operating cash flow of SEK 2.9 million. This is a critical milestone and a result of our diligent efforts to balance the structural costs, working capital and position Boule to invest in the future.

Strengthening the leadership team

In May we welcomed Eva Sperling to our team as Chief of Staff. Eva brings significant Project Management and Lean experience from heading up the R&D Project Management Office at Cepheid, a world leader in molecular diagnostics.

In June we promoted Lucy Yehiayan to Chief Technology Officer to support our strategic focus on OEM and Blood Controls development. Lucy has a PhD in Analytical Chemistry and brings +15 years of industry experience as Research Scientist, Lab Manager and Head of R&D.

In the sales organization we took the first step in strengthening our market coverage by welcoming a new Regional Sales Manager for South-East Asia. We will continue to invest in better sales coverage in high growth regions in the coming quarters.

Executing on our strategy

In the first quarter we announced a strategic shift to better position ourselves for future growth.

Going forward, we will transition from primarily in-house development of hematology solutions to a model that emphasizes strategic partnerships with leading technology partners. This move allows us to accelerate access to cutting-edge technologies, and bring a broader and more competitive portfolio to market faster than before.

This quarter we successfully completed our validation and assessment of a new competitive hematology solution for the veterinary market which we intent to bring to the market shortly. This will be the first of many new products we intent to launch in the coming years.

The second quarter was also the quarter in which we commercialized our US distribution partnership for Clinical Chemistry with VitalScientific and we recognized our first revenue. In the third quarter we will take over the service part of the business which will add additional revenue to our US business and allow us to better leverage our service infrastructure.

We are sharpening our focus on the growing OEM reagent and blood controls markets. These sectors present significant opportunities for sustainable growth, and we are committed to be a trusted partner for diagnostic companies worldwide. By leveraging our deep expertise in quality control and reagent manufacturing, we aim to deliver differentiated, scalable solutions that meet the highest standards of performance.

This strategic pivot is not just about where we invest – it is about how we work. We are building a more agile, collaborative, and customer-centric organization. One that is ready to meet the demands of today's diagnostics industry in an efficient way and although we still have a lot of work ahead of us, I am pleased with the progress we have made in the past five quarters.

Thank you for your continued trust and support as we embark on this journey together.

Torben Nielsen,
President and CEO

Group development April-June 2025

Net sales

Net sales for the period amounted to SEK 129.3 million (137.0), corresponding to a decrease of 5.6 percent. Organic growth decreased by 3.3 percent, which is explained by lower sales of consumables and lower prices of instruments. Some customers were affected by temporary local currency restrictions in their countries, which resulted in reduced sales, especially of consumables. Sales of human 5-part instruments increased strongly by 116 percent, mainly in India.

Net sales by region SEK million	Apr-Jun 2025	Apr-Jun 2024	change	Jan-Jun 2025	Jan-Jun 2024	change	Jul 24- Jun 25	Jul 23- Jun 24	change
USA	42.0	50.6	-17%	84.1	96.9	-13%	184.0	201.2	-9%
Asia	32.9	31.3	5%	60.4	80.5	-25%	132.8	155.7	-15%
Eastern Europe	15.5	16.2	-4%	29.0	31.0	-7%	60.1	46.0	31%
Latin America	6.4	9.7	-34%	14.1	20.7	-32%	34.7	47.4	-27%
Western Europe	15.8	11.7	35%	32.3	26.4	23%	55.2	53.2	4%
Africa / Middle East	16.7	17.5	-5%	22.3	29.3	-24%	49.0	61.7	-21%
Total	129.3	137.0	-6%	242.2	284.8	-15%	515.9	565.2	-9%

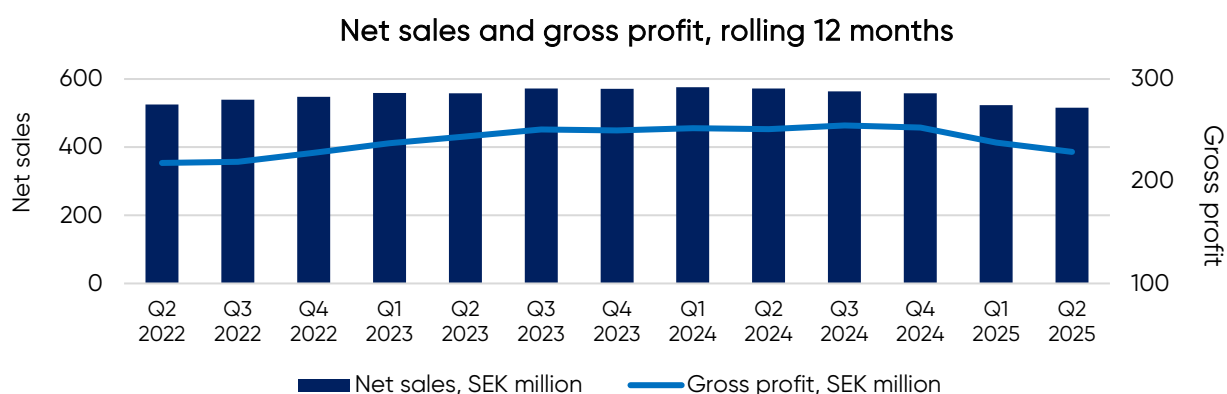
Net sales by product SEK million

Instruments	35.6	36.5	-3%	56.9	85.9	-34%	126.3	178.8	-29%
Consumables, own instruments	48.7	55.4	-12%	96.6	112.1	-14%	202.5	227.1	-11%
Consumables, OEM and CDS Brand	32.6	33.5	-3%	62.4	61.3	2%	131.6	118.0	11%
Other	12.5	11.5	8%	26.3	25.5	3%	55.6	41.3	35%
Total	129.3	137.0	-6%	242.2	284.8	-15%	515.9	565.2	-9%

Gross profit

Gross profit for the period amounted to SEK 50.0 million (59.1) and the gross margin decreased to 38.7 percent (43.1).

A significant negative impact on the gross margin came from the increasing price pressure on instruments, mainly for human 3-part instruments. The share of net sales attributable to consumables OEM decreased slightly during the period, which had a negative impact on the gross margin.



Expenses

Operating expenses for the period, adjusted for non-recurring expenses, excluding other operating income and expenses, amounted to SEK 43.1 million (49.6). Total operating expenses decreased by SEK 36 million as a result of transformative changes to the organization over the past 12 months.

Non-recurring expenses for the impairment of assets in Russia amounted to SEK 4.5 million. 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.

Selling expenses amounted to SEK 25.6 million (29.1), which was 12.0 percent lower than last year's sales expenses adjusted for non-recurring expenses of SEK 5.0 million. The reduction in selling expenses is attributable to the restructuring of the sales organization and lower warranty costs.

Administrative expenses amounted to SEK 6.9 million (6.9) and were in line with last year's administrative expenses adjusted for non-recurring expenses of SEK 2.8 million.

R&D expenses, including expenses for the quality organization, amounted to SEK 10.7 million (12.1), corresponding to 8.3 percent (8.8) of net sales. Total development expenditure decreased by 79% compared to last year's total development expenditure, which is mainly explained by the closure of the BM950 project.

Net of other operating income and other operating expenses amounted to SEK -0.5 million (-1.9).

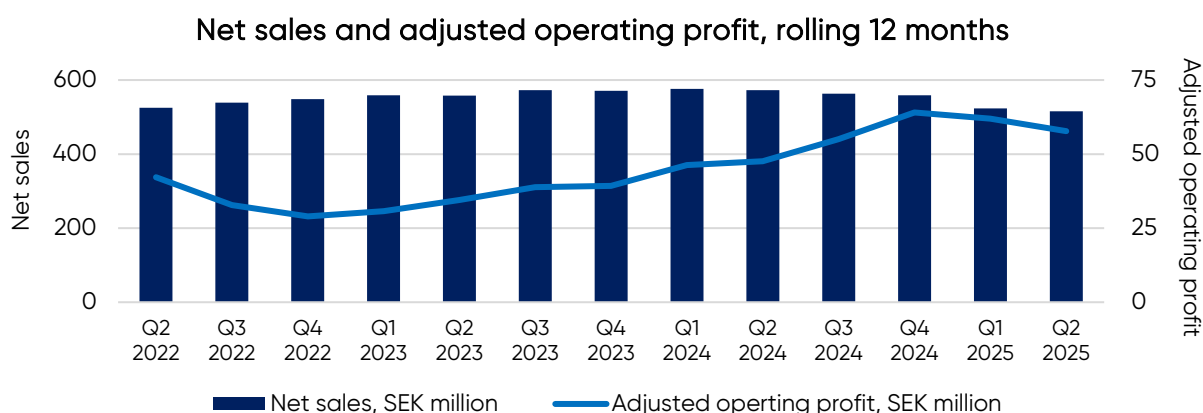
The impact of non-recurring expenses on the income statement

SEK millions	Apr-Jun 2025	Apr-Jun 2024
Cost of goods sold - restructuring	-	-0.7
Gross profit	-	-0.7
Selling expenses - restructuring	-	-5.0
Administrative expenses - restructuring	-	-2.8
Write-down of assets in Russia	-4.5	-
Operating profit	-4.5	-8.5

Operating profit

Operating profit, adjusted for non-recurring expenses, amounted to SEK 5.8 million (9.9) and corresponded to an adjusted operating margin of 4.5 percent (7.2).

Operating profit, including non-recurring expenses, amounted to SEK 1.3 million (1.4), corresponding to an operating margin of 1.0 percent (1.0).



Net financial items

Net financial items amounted to SEK -5.3 million (-2.6), which mainly refers to interest expenses and expenses for investor loans.

Earnings

Profit for the period amounted to SEK -5.7 million (-1.6). Tax amounted to SEK -1.7 million (-0.4).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK -2.7 million (13.8). Working capital was positively impacted by lower operating receivables (excluding EKN) of SEK 11.1 million (9.4) caused by reduced sales. Inventories decreased in the quarter and had a positive impact on cash flow of SEK 5.0 million (-1.4). Operating liabilities decreased by SEK -21.0 million (9.6) due to payments for restructuring and the closure of the BM950 development project.

Cash flow from financing activities during the quarter amounted to SEK 7.0 million (4.8). A loan of SEK 20 million was received in April, which resulted in an increase in financial liabilities (excl. EKN) of SEK 17.1 million in the quarter (SEK 3 million is amortized every quarter). Financial liabilities (EKN financing) decreased by SEK 6.7 million (-3.4). At the end of the period, SEK 60.9 million (11.3) of total overdraft facilities of SEK 77.1 million (59.1) had been utilised.

Cash flow for the quarter amounted to SEK 4.1 million (-6.7) and cash and cash equivalents as of June 30 amounted to SEK 23.0 million (34.7). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 39.1 million (82.4) as of June 30.

During the previous year and during the first quarter of 2025, the Group has 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 took a loan of SEK 20 million from external investors with a maturity of 6 months.

Investments

Total investments in the quarter amounted to SEK 0.2 million (25.3), of which capitalized development of new technology and product platform was SEK 0 million (23.5).

Equity and liabilities

As of June 30, the Group's equity amounted to SEK 161.5 million (496.2) and the equity/assets ratio was 34.7 percent (61.8).

Interest-bearing liabilities, excluding leases, relate to the pledged trade receivable guaranteed by the Swedish Export Credit Agency (EKN), external bank loans and loans from investors totalled SEK 200.6 million (165.0) as of 30 June. Of these, SEK 68.5 million (63.6) were non-current and SEK 132.1 million (101.4) were current. As of June 30, external bank loans and loans from investors totalled SEK 112.1 million (43.3). Of these, SEK 38.6 million (19.5) were non-current and SEK 73.4 million (23.8) were current. As of June 30, the overdraft facility was utilized by SEK 60.1 million (11.3) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 90.9 million (115.4).

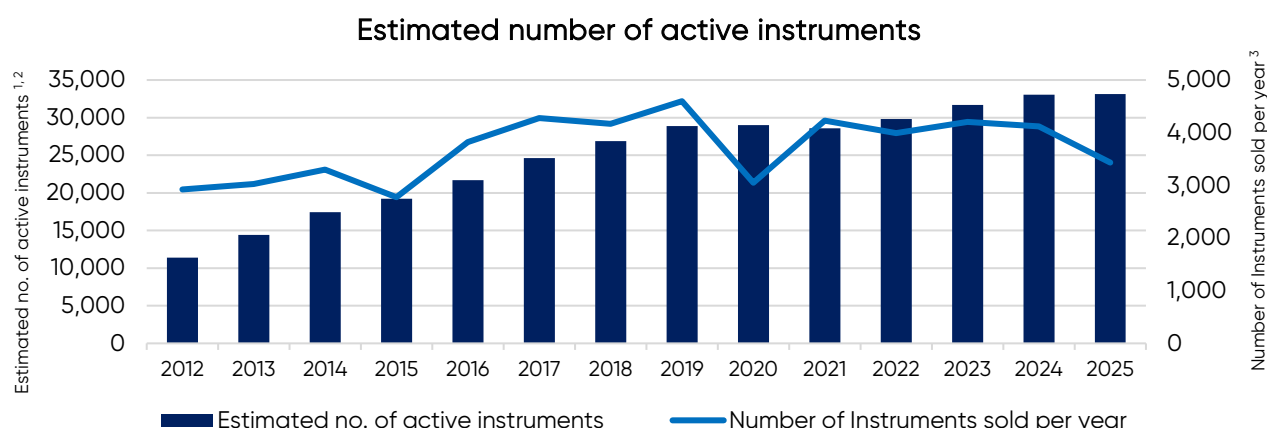
Lease liabilities as of June 30 amounted to SEK 7.1 million (18.3), of which SEK 0.2 million (5.7) pertains to non-current liabilities and SEK 6.9 million (12.6) to current liabilities.

Net debt as of June 30 amounted to SEK -81.8 million (-1.2).

Deferred tax assets as of June 30 amounted to SEK 72.8 million (0) and deferred tax liabilities to SEK 2.6 million (4.5). Non-current provisions relate to direct pensions of SEK 2.6 million (3.4).

Installed base of instruments

During the quarter, 1,029 instruments were sold, compared to 883 instruments in the same quarter previous 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 33,144 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 58,440 as of June 30, 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 2024, Boule's sales to Russia amounted to 6.8 percent (6.7) of net sales. In the second quarter of 2025, the corresponding share was 8.3 percent (8.5) 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 further in 2024. Against this background, it was decided to initiate the process of divesting our

manufacturing facility in Russia. Furthermore, the unpredictable situation in Russia means that a revaluation of Boule's assets in Russia has been made, which resulted in an impairment 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 Grenspeialisten and Thomas Eklund (also a member of the Board of Directors). In addition, a loan of SEK 2.0 million has been raised from Chairman of the Board Torben Jørgensen. The loans carry an interest rate of 10% and must be repaid no later than February 31, 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 significant transactions with related parties have taken place during the period.

Significant events during the interim period

There are no significant events to report during the reporting period.

Significant events after the end of the interim period

There are no significant events to report after the end of the reporting period.

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, SE-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 198 (230), of which 10 (8) were in the Parent Company. Distributed by country, the average number in Sweden was 91 (123), the United States 95 (95), Mexico 2 (2), Russia 11 (10). The average number of women in the Group was 91 (101) and the average number of men was 108 (129). 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 expenses.

Number of shares

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

	Number of shares	Share of capital/votes
Shareholders, 30 Jun 2025 (according to Modular finance)		
Grenspeialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Nordea Funds	3,354,650	8.6%
Swedbank Robur Fonder	3,282,230	8.5%
Avanza Pension	1,897,972	4.9%
Andra AP-fonden	1,369,948	3.5%
Protean Funds Scandinavia	1,201,988	3.1%
Tomas Wedel	1,148,400	3.0%
Aktia Asset Management	992,540	2.6%
Anders Hultmark	771,011	2.0%
Torben Nielsen	650,000	1.7%
Nordnet Pensionsförsäkring	528,305	1.4%
Thomas Wernhoff	500,000	1.3%
Futur Pension	316,537	0.8%
Other shareholders (2,233)	8,704,368	22.4%
Total number of shares	38,833,104	100.0%

The Board of Directors and the CEO assure that the interim report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the other Group companies.

Stockholm, July 18, 2025

Boule Diagnostics AB (publ)

Torben Jørgensen
Chairman of the Board

Rikke Rytter

Thomas Eklund

Emil Hjalmarsson

Yvonne Mårtensson

Torben Nielsen
Chief Executive Officer

Auditor review

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

Consolidated income statement and other comprehensive income

SEK millions	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales		129.3	137.0	242.2	284.8
Cost of goods sold		-79.3	-77.9	-138.6	-157.4
Gross profit		50.0	59.1	103.6	127.4
<i>Gross margin</i>		38.7%	43.1%	42.8%	44.7%
Selling expenses		-25.6	-34.1	-47.1	-63.9
Administrative expenses		-6.9	-9.7	-14.4	-20.6
Research and development expenses	2	-10.7	-12.1	-36.6	-21.0
Other operating income and expenses		-1.1	-1.9	-1.3	-5.1
Write-down of assets in Russia		-4.5	-	-9.5	-
Operating profit		1.3	1.4	-5.2	16.8
<i>Operating margin</i>		1.0%	1.0%	-2.1%	5.9%
Finance income		1.2	0.7	1.3	1.4
Finance costs		-6.5	-3.3	-8.5	-6.3
Net financial items		-5.3	-2.6	-7.2	-4.7
Profit before tax		-4.0	-1.2	-12.4	12.1
Income tax		-1.7	-0.4	-2.4	-3.9
Profit for the period		-5.7	-1.6	-14.9	8.2
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit/loss for the period					
Exchange differences on translation of foreign subsidiaries for the period		-6.9	-0.1	-20.0	12.9
Total other comprehensive income		-6.9	-0.1	-20.0	12.9
Total comprehensive income for the period		-12.7	-1.7	-34.9	21.2
Basic earnings per share, SEK		-0.15	-0.04	-0.38	0.21
Diluted earnings per share, SEK		-0.15	-0.04	-0.38	0.21

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

Consolidated statement of financial position

SEK millions	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Capitalized development expenses	2	5.2	333.7	7.5
Goodwill		81.9	89.3	91.9
Total intangible assets		87.1	423.0	99.4
Property, plant and equipment				
Right-of-use assets		7.3	18.2	13.7
Plant and machinery		12.0	8.1	13.6
Equipment, tools, fixtures and fittings		7.8	9.8	9.2
Leasehold improvements		1.6	3.6	3.0
Total property, plant and equipment		28.7	39.8	39.5
Financial assets				
Other financial assets		6.8	4.0	3.8
Non-current trade receivables (guaranteed 75-95% by EKN)	4	34.6	53.4	49.6
Total financial assets		41.4	57.4	53.4
Deferred tax assets		72.8	-	69.8
Total non-current assets		230.0	520.2	262.1
CURRENT ASSETS				
Inventories				
Raw materials and supplies		35.1	30.7	29.1
Products in progress		4.4	5.2	5.7
Finished goods and merchandise		26.8	34.3	24.3
Total inventories		66.3	70.1	59.1
Current receivables				
Tax assets		5.0	7.1	5.6
Trade receivables		56.2	51.5	63.4
Trade receivables (guaranteed 75-95% by EKN)	4	68.2	94.0	82.8
Other receivables		1.4	9.7	5.7
Prepaid expenses and accrued income		15.3	15.7	15.5
Total current receivables		146.1	177.9	173.0
Cash and cash equivalents	4	23.0	34.7	22.7
Total current assets		235.4	282.7	254.8
TOTAL ASSETS		465.4	802.9	516.9

SEK millions	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
TOTAL EQUITY AND LIABILITIES				
EQUITY				
Share capital		9.7	9.7	9.7
Other contributed capital		336.2	336.2	336.2
Translation reserve		28.5	43.6	48.5
Retained earnings, including profit for the period		-212.9	106.8	-198.0
Total equity		161.5	496.2	196.4
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	4	38.7	19.5	9.6
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	4	29.8	44.1	41.8
Non-current lease liabilities	4	0.2	5.7	1.1
Provisions		2.6	3.4	3.4
Deferred tax liabilities		2.6	4.5	2.2
Total non-current liabilities		73.9	77.3	58.0
Current liabilities				
Current interest-bearing liabilities	4	73.4	23.8	59.6
Current interest-bearing liabilities (for receivables guaranteed by EKN)	4	58.7	77.6	69.7
Current lease liabilities	4	6.9	12.6	13.2
Trade payables		29.8	39.6	31.7
Tax liabilities		5.4	3.8	8.9
Other liabilities		17.1	18.5	24.5
Accrued expenses and deferred income		37.1	52.3	53.7
Current provisions		1.5	1.1	1.2
Total current liabilities		230.0	229.4	262.5
Total liabilities		303.9	306.7	320.5
TOTAL EQUITY AND LIABILITIES		465.4	802.9	516.9

Consolidated statement of changes of equity

SEK millions	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				8.2	8.2
Other comprehensive income for the period			12.9		12.9
Comprehensive income for the period			12.9	8.2	21.2
Transactions with shareholders					
Dividend				-	-
EQUITY, 30 JUN, 2024	9.7	336.2	43.6	106.8	496.2
EQUITY, JANUARY 1, 2025	9.7	336.2	48.5	-198.0	196.4
Comprehensive income for the period					
Profit for the period				-14.9	-14.9
Other comprehensive income for the period			-20.0		-20.0
Comprehensive income for the period			-20.0	-14.9	-34.9
Transactions with shareholders					
Dividend				-	-
EQUITY, 30 JUN, 2025	9.7	336.2	28.5	-212.9	161.5

Consolidated cash flow statement

SEK millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Operating activities				
Operating profit	-0.2	1.4	-6.6	16.8
Adjustments for non-cash items	7.1	4.9	14.4	15.6
Interest received	1.2	0.7	1.3	1.5
Interest paid	-3.4	-4.3	-6.6	-6.8
Income tax paid	-5.8	-7.1	-4.6	-6.1
Cash flow from operating activities before changes in working capital	-1.1	-4.5	-2.2	21.0
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	5.0	-1.4	-15.3	-5.3
Increase (-) / Decrease (+) in operating receivables	11.2	9.4	0.0	4.6
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	3.1	0.6	29.6	-5.5
Increase (+) / Decrease (-) in operating liabilities	-21.0	9.6	-22.6	11.6
Cash flow from operating activities	-2.7	13.8	-10.5	26.3
Investing activities				
Acquisition of property, plant and equipment	-0.2	-1.8	-1.0	-3.7
Investment in capitalized development expenses	-	-23.5	0.0	-43.0
Cash flow from investing activities	-0.2	-25.3	-1.0	-46.6
Financing activities				
Proceeds and (+) Repayment (-) of borrowings	16.6	0.0	28.9	0.0
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	-6.7	-3.4	-23.0	11.6
Increase (+) / Decrease (-) in financial liabilities	0.5	11.7	14.4	11.5
Lease liability payments	-3.4	-3.5	-7.0	-6.9
Cash flow from financing activities	7.0	4.8	13.4	16.1
Cash flow for the period	4.1	-6.7	1.9	-4.2
Cash and cash equivalents at beginning of period	20.0	40.9	22.7	37.3
Exchange differences in cash and cash equivalents	-1.0	0.5	-1.0	1.7
Cash and cash equivalents at end of period	23.0	34.7	23.6	34.7

Operating cash flow (alternative performance measure)

SEK millions	apr-jun 2025	apr-jun 2024	jan-jun 2025	jan-jun 2024
Operating profit	-0.2	1.4	-6.6	16.8
Adjustments for non-cash items (excl. depreciations)	1.1	-1.4	3.5	2.2
Depreciations	6.0	6.3	10.8	13.3
Investments in tangible and intangible fixed assets	-0.2	-25.3	-1.0	-46.6
Changes in working capital	-1.6	18.3	-8.3	5.3
Interest paid and received	-2.2	-3.6	-5.4	-5.3
Operating cash flow	2.9	-4.4	-6.9	-14.2

Income statement for the Parent Company

SEK millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales	7.2	7.2	14.4	15.6
Administrative expenses	-7.3	-7.4	-12.5	-16.4
Other operating expenses	-0.6	-3.6	-1.7	-4.3
Operating profit	-0.7	-3.8	0.2	-5.1
Dividend from subsidiaries	22.8	21.2	22.8	21.2
Profit/loss from financial items	-1.0	-0.1	-1.2	-0.1
Profit/loss after financial items	21.0	17.3	21.8	16.0
Group contribution	-	-	-	-
Profit/loss before tax	21.0	17.3	21.8	16.0
Tax	-	0.0	0.0	0.1
Net profit/loss	21.0	17.3	21.8	16.1

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 millions	30 Jun 2025	30 Jun 2024	31 Dec 2024
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment	0.0	0.1	0.0
Total property, plant and equipment	0.0	0.1	0.0
Financial assets			
Shares in Group companies	450.3	330.3	450.3
Other financial assets	2.1	2.8	2.7
Deferred tax assets	2.8	1.8	2.8
Total financial assets	455.2	334.9	455.8
Total non-current assets	455.2	335.0	455.8
CURRENT ASSETS			
Tax assets	1.2	1.3	0.8
Receivables from Group companies	1.2	-	1.8
Other receivables	0.0	0.0	0.7
Prepaid expenses and accrued income	4.5	2.8	3.2
Total current receivables	6.9	4.1	6.5
Cash and bank balances	1.1	1.2	0.2
Total current assets	8.0	5.4	6.6
TOTAL ASSETS	463.3	340.4	462.5
EQUITY	407.3	310.0	385.5
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	32.0	-	-
Other provisions	2.6	3.4	3.4
Total non-current liabilities	34.6	3.4	3.4
Current liabilities			
Trade payables	3.8	3.5	4.3
Liabilities to Group companies	10.0	14.7	58.1
Other liabilities	1.2	0.9	1.1
Accrued expenses and deferred income	6.4	7.8	10.1
Total current liabilities	21.4	27.0	73.7
Total liabilities	56.0	30.4	77.0
TOTAL EQUITY AND LIABILITIES	463.3	340.4	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 Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report should be read together with the Annual report for the financial year ending 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 are considered to be equal to their carrying amounts.

The interim information on pages 1 to 9 forms an integral part of this financial report, which covers pages 1 to 21.

Note 2 Capitalised development expenditure

	30 Jun 2025	30 Jun 2024	31 Dec 2024
SEK millions			
Opening balance	7.5	293.6	293.6
Internally developed expenses year to date	-	43.0	77.0
Amortizations year to date	-2.3	-2.9	-5.9
Write-downs year to date	-	-	-357.2
Closing balance	5.2	333.7	7.5

Note 3 Net cash/net debt

	30 Jun 2025	30 Jun 2024	31 Dec 2024
SEK millions			
Cash and cash equivalents	23.0	34.7	22.7
Liabilities to credit institutions and investors	-112.1	-43.3	-69.3
Lease-related liabilities	-7.1	-18.3	-14.3
Other interest carrying assets (EKN)	14.3	25.7	20.9
Net cash (+) / net debt (-)	-81.8	-1.2	-40.0

Note 4 Collateral provided and contingent liabilities

	Group		Parent Company	
As of 30 Jun, SEK millions	2025	2024	2025	2024
Pledged assets	294.9	278.0	5.1	5.9
Contingent liabilities	-	-	88.5	121.7

Note 5 Exchange rates

Material currencies average rates	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
EUR	11.10	11.39	11.43
USD	10.19	10.53	10.56
RUB	0.12	0.12	0.11
Material currencies balance date	30 Jun 2025	30 Jun 2024	31 Dec 2024
EUR	11.15	11.36	11.49
USD	9.51	10.61	11.00
RUB	0.12	0.12	0.11

Quarterly Review

	2025		2024				2023		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales, SEK million	129.3	112.9	143.2	130.4	137.0	147.8	148.1	139.6	140.5
Gross profit, SEK million	50.0	53.5	63.8	61.0	59.1	68.3	65.9	57.8	59.9
Gross margin, %	38.7	47.4	44.6	46.8	43.1	46.2	44.5	41.4	42.7
EBITDA, SEK million	6.2	-1.5	-83.0	-272.7	7.6	22.5	15.9	14.2	21.6
EBITDA margin, %	4.8	-1.4	-57.9	-209.1	5.5	15.2	10.7	10.2	15.4
Depreciation and impairment of property, plant and equipment, SEK million	5.2	3.4	3.2	4.7	4.8	5.6	8.8	4.6	4.7
EBITA, SEK million	2.1	-4.9	-86.2	-277.4	2.8	16.9	11.6	9.6	10.4
EBITA margin, %	1.6	-4.4	-60.2	-212.7	2.1	11.5	7.9	6.8	7.4
Amortization and impairment of intangible assets, SEK million	0.8	1.5	1.5	1.5	1.5	1.5	1.2	1.6	1.7
EBIT, SEK million	1.3	-6.4	-87.6	-278.9	1.4	15.4	10.5	7.9	8.7
EBIT margin, %	1.0	-5.7	-61.2	-213.8	1.0	10.5	7.1	5.7	6.2
Adjusted EBIT, SEK million	5.8	17.0	19.5	15.3	9.9	19.1	10.5	7.9	8.7
Adjusted EBIT margin, %	4.5	15.1	13.6	11.8	7.2	12.9	7.1	5.7	6.2
Profit for the period, SEK million	-5.7	-10.3	-75.6	-229.2	-1.6	9.8	8.4	4.6	4.1
Basic earnings per share, SEK	-0.15	-0.27	-1.95	-5.90	-0.04	0.25	0.22	0.12	0.11
Diluted earnings per share, SEK	-0.15	-0.27	-1.95	-5.90	-0.04	0.25	0.22	0.12	0.11
Cash flow from operating activities per share, SEK	-0.07	-0.20	0.39	0.13	0.36	0.32	0.75	0.72	0.09
Return on equity, %	-3.4	-5.6	-33.5	-61.0	-0.3	2.0	1.8	0.9	0.9
Net cash (+) net debt (-) / EBIT (R12)	-0.2	-0.2	-0.1	-0.1	0.0	0.2	0.3	0.3	-0.3
Equity/assets ratio, %	34.7	34.9	38.0	47.3	61.8	62.4	62.9	61.8	61.8

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 measure 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 measures 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 growth 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 expenses, 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 operating profit adjusted with non-recurring expenses divided by net sales.

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

Working capital is inventories, accounts receivable (current and non-current) 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 non-current receivables guaranteed by EKN.

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

The equity/asset 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.

This is Boule Diagnostics

Boule Diagnostics AB is a global diagnostics company specializing in near-patient, decentralized blood diagnostics and one of the few companies in the global diagnostics market that conducts its own development, manufacturing and marketing of instruments and consumables for blood diagnostics. The Company primarily serves hospitals, clinics, laboratories and other diagnostics companies to which it offers complete systems for blood diagnostics (hematology) in both the human and veterinary areas. Boule has strong positions in important emerging markets such as in Asia and in recent years has improved its position in the fast-growing veterinary market. Operations are conducted through operating subsidiaries in Sweden, the United States, Mexico and Russia. The Group reported net sales of SEK 558 million in 2024 and has more than 200 employees. Sales are conducted globally, predominantly through the company's 200 or so distributors in over 100 countries, supported by Boule's own local sales and service personnel. Boule has been listed on Nasdaq Stockholm since 2011.

Our Core Values

Courageous | Customer oriented | Innovative | Result oriented | Teamwork | Quality

Boule purpose

We provide versatile high-quality, decentralized diagnostics solutions for everyone everywhere

Business model

- Indirect sales
- Extend installed base
- Multi-brand strategy

Boule aspiration

- Most satisfied customers
- Highly valued employer
- >500M tests yearly

Financial targets

- Operating Margin >15%
- Long-term sales growth >10%
- Net debt to EBIT ratio <3 times

Strategic pillars for profitable growth

Increase value for users and distributors

Invest in sustainable product development

Grow # tests done with Boule solutions

Other information

Calendar

Interim Report Q3	24 October, 2025
Year-end report 2025	11 February, 2026

Presentation of the interim report

CEO Torben Nielsen and CFO Holger Lembrér present and comment on the interim report via Teams.

After the presentation, there will be time for questions.

The presentation will be held in English.

Time: 10:00 a.m. on July 18, 2025

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

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



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