

A focus on investments for continued growth

Quarter from July to September 2024

- Net sales amounted to SEK 48.7 million (46.7), corresponding to a 4.4 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 7.2 percent.
- Gross profit totaled SEK 35.2 million (39.6), corresponding to a gross margin of 72.3 percent (85.0).
- Operating profit (EBIT) amounted to SEK -23.7 million (-7.8).
- Profit after tax totaled SEK -23.2 million (-6.0).
- Earnings per share before and after dilution amounted to SEK -1.41 (-0.37).
- Cash flow from operating activities stood at SEK -12.9 million (-13.9).

Important events during the quarter

Tender won in Italy

In July, Devyser won a tender with its NGS test for cystic fibrosis, Devyser CFTR. The contract with Policlinico Milano is for three years with the possibility of a one-year extension. The estimated order value is up to SEK 5.9 million.

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 2.2 million for the company.

Important events after the end of the quarter

Devyser presented new innovations and research

Devyser is continuing to invest in product development. At ASHI 2024, the foremost transplantation conference in the US, held at the end of October, six posters and one abstract were presented showcasing new, innovative Devyser products and the clinical results achieved from using them. These showed, among other things, the advantages offered by our products compared with the competition.

Devyser will terminate its liquidity guarantee agreement

In October, Devyser announced that its liquidity guarantee agreement with Carnegie Investment Bank will end on November 29, 2024. Devyser believes that current trading of the share and its liquidity are at good levels and that there is therefore no real need for a liquidity guarantee.

The period from January to September 2024

- Net sales amounted to SEK 152.7 million (123.9), corresponding to a 23.3 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 23.7 percent.
- Gross profit totaled SEK 118.5 million (104.8), corresponding to a gross margin of 77.6 percent (84.6).
- Operating profit (EBIT) amounted to SEK -59.0 million (-40.4).
- Profit after tax totaled SEK -58.3 million (-40.5).
- Earnings per share before and after dilution amounted to SEK -3.56 (-2.51).
- Cash flow from operating activities stood at SEK -45.4 million (-56.0).

Expanded collaboration with Thermo Fisher

In addition to the commercial terms of the cooperation agreement with Thermo Fisher, we have now also agreed on the plan to take Devyser's product for detection of cell-free DNA in blood of kidney transplant patients to an FDA approval. By gaining access to Thermo Fisher's regulatory resources, with this addition to the agreement, Devyser will significantly increase the chances of a quick and cost-effective FDA approval. As an FDA-approved product does not yet exist, FDA approval could potentially completely transform kidney transplant monitoring in the US. It would give patients access to faster test results.

Chinese regulatory approval for Devyser Compact

Devyser has achieved a significant regulatory milestone with its first market registration from China's National Medical Products Administration (NMPA) for Devyser Compact, an IVDR-certified genetic test for detecting fetal chromosomal abnormalities. Rapid prenatal aneuploidy detection kits fall under Class III IVD as part of the NMPA product registration process. This approval enables Devyser to market Devyser Compact as an in vitro diagnostic in China and paves the way for future regulatory approvals in the region for its simple, fast, and accurate genetic testing solutions.

Important events during the period from January to September 2024

IVD development agreement with Illumina Inc.

In early January, a contract was signed with Illumina for IVD (in vitro diagnostics) development. This was to enable US and European regulatory registrations of Devyser's NGS tests on MiSeqDx, Illumina's FDA-regulated and CE-IVD-marked sequencing instrument.

Devyser Genomic Laboratories signed its first commercial contract

Devyser Genomic Laboratories, Devyser's US-based CLIA-certified laboratory, signed its first commercial contract in mid-January with UK-based diagnostics company Cyted. The contract's term is initially two years, and revenues are estimated to total approximately SEK 25.0 million, of which up to around SEK 6.0 million in 2024.

IVDR approval for post-transplant monitoring software

In April, Devyser was granted IVDR approval for its Advyser Solid Organs software, which is used with the One Lambda Devyser Accept cfDNA product. This is Devyser's first software to be given IVDR approval under the new, more comprehensive regulation that came into force in May 2022.

Devyser won a record-breaking tender in Italy

In June, Devyser was awarded a five-year extension agreement with the Tuscany region of Italy for ten of its products. Devyser was also awarded the transplant part of the tender through its distribution partner. The indicative order value for Devyser is estimated at approximately SEK 12 to 15 million annually, of which around half from new sales and half from extensions of existing contracts.

Devyser expanded its commercial collaboration with Thermo Fisher Scientific

In June, Devyser expanded the exclusive collaboration and distribution agreement with Thermo Fisher Scientific. The agreement gives Thermo Fisher exclusive rights to market Devyser's NGS products for post-transplant monitoring worldwide under combined trademarks. This is an extension of the previously announced agreement whereby Thermo Fisher had exclusive rights to market these products in North America, Europe, Brazil and Saudi Arabia.

Devyser won a tender in Italy worth up to SEK 5.9 million

In July, Devyser won a tender with its NGS test for cystic fibrosis, Devyser CFTR. The contract with Policlinico Milano is for three years with the possibility of a one-year extension. The estimated order value is up to SEK 5.9 million.

The Board and management

The management team was expanded in February when it was joined by CSO Michael Uhlin. The latter has extensive experience in the global life sciences sector and has long been engaged in translational research and development. COO Göran Rydin left Devyser in the fall. This means that the management team now consists of Fredrik Alpsten, CEO, Sabina Berlin, CFO, Theis Kipling, CCO and Head of Business Development, Michael Uhlin, CSO, and Camilla Wiberg, CHRO.

At the Annual General Meeting in May, Mia Arnhult, Lars Höckenström, Fredrik Dahl and Pia Gideon were re-elected as Board members. Thomas Eklund was elected as a new member 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 period from January to September in connection with the exercising of warrants and employee stock options. The issues raised a total of SEK 19.7 million for the company. The Annual General Meeting in May decided to introduce a new employee stock option plan. See Note 2 on page 15.

Performance measures	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Oct 2023 - Sep 2024	Oct 2022 - Sep 2023
Net sales, SEK million	48.7	46.7	152.7	123.9	198.1	158.1
Sales growth, %	4.4	49.8	23.3	34.1	25.3	35.2
Gross margin, %	72.3	85.0	77.6	84.6	80.0	83.5
EBITDA, SEK million	-16.7	-4.1	-38.5	-31.6	-52.7	-55.0
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-23.7	-7.8	-59.0	-40.4	-77.4	-66.3
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-23.2	-6.0	-58.3	-40.5	-71.4	-57.2
Cash flow from operating activities, SEK million	-12.9	-13.9	-45.4	-56.0	-59.2	-69.3
Cash and cash equivalents, SEK million	171.4	287.9	171.4	287.9	171.4	287.9
Net cash (-)/Net debt (+), SEK million	-110.2	-213.8	-110.2	-213.8	-110.2	-213.8
Equity ratio, %	75.4	76.2	75.4	76.2	75.4	76.2
Return on equity, %	Neg	Neg	Neg	Neg	Neg	Neg
Average no. of employees	119	102	119	100	117	95

See page 16 for definitions of the performance measures.

A word from the CEO

It is very gratifying to see the impact that we are having in the field of diagnostics. I have just returned from the ASHI event, a major transplantation conference in the US, and it is clear that many things are going our way at the moment. This applies not only to transplantation, but also to our other areas of operation.

Sales and results

Several milestones were reached during the quarter. We moved all our production and development to our now approved new premises. A number of product registrations were granted around the world during the quarter, while the development of new products is continuing unabated. The positive signals that are we seeing mean that we invested significantly more both during the quarter and the period than last year. The total investments over the period amounted to SEK 55 million, compared with SEK 22 million the previous year.

Organic growth for the quarter was low. Organic growth compared with the same quarter of last year amounted to 4 percent in SEK and 7 percent in local currencies. This is lower than we would have liked but, as we have explained in our quarterly presentations in recent years, the figures for some individual quarters may be better than for others. The most important thing is that we are expecting the strong growth trend that we have seen in recent years to continue.

During the quarter, we performed well in our direct sales markets in Europe, and we can see continued opportunities to grow further. Our performance in our distributor markets in Europe, the Middle East, Africa and Asia remains strong.

The collaboration with Thermo Fisher is developing well and we are satisfied with the collaboration. The low sales during the quarter should not be interpreted as reduced commitment on Thermo Fisher's part, but rather as irregular purchasing patterns. We see a continued strong focus from Thermo Fisher on our products and our collaboration.

Operating profit for the quarter amounted to SEK -24 million, versus SEK -8 million for the same quarter of last year. During the quarter, we continued to invest heavily in further growth, both in our commercial organization and the building of our production capacity and new product development. To accelerate the transition to profitability, we also reviewed the company's cost base for non-revenue generating parts of the company during the quarter and made some organizational changes. The related costs have been charged to the profit/loss for the quarter.

Collaboration with Thermo Fisher

Last week, I spent time with a number of my colleagues at the American Society of Histocompatibility and Immunogenetics (ASHI) in Anaheim, California. The conference is the largest in the transplantation field. It's wonderful to see the attention that our company and our products are getting, both from potential customers and from major players in the industry, who are making various proposals. Two years ago, no one in the United States knew who we were. Now everyone wants to talk to the exciting and innovative company from Sweden. We also had several meetings with our partner Thermo Fisher at the conference. It's great to see their commitment to and belief in our transplant products.

During the week, we also finalized discussions on a collaboration and development agreement with Thermo Fisher for the FDA approval of One Lambda Devyser Accept cfDNA, Devyser's product for the detection of cell-free DNA in the blood of kidney transplant patients. By combining forces, Devyser and Thermo Fisher will be able to obtain FDA approval much faster than Devyser on its own. As an FDA-approved product does not yet exist for the detection of cell-free DNA in the blood of kidney transplant patients, FDA approval could potentially completely transform kidney transplant monitoring in the US. It would give patients access to faster test results.

Our CLIA-lab

In the future, one of our biggest sources of revenue will be our CLIA lab. Sales are still limited, but we are forging ahead with measures to enable the validation of our products and the securing of reimbursement. Several products have already been validated and we are hopeful that we will receive our first reimbursements during the first half of 2025. Only then can we expect more revenue. At the same time, we are in ongoing discussions with industry partners. These contracts are not dependent on the reimbursement received. We will hopefully be able to tell you more about these discussions soon.

"FDA approval could potentially completely transform kidney transplant monitoring in the US"

Investments in product development

Devyser has a very efficient product development process and the creation of new products has always been important to us. New products will be a key driver of continued high growth. New product development is continuing with unabated energy and momentum, in the transplantation and other fields. During the quarter, we invested SEK 10 million in new product development.

Last week, at the ASHI 2024 conference, Devyser's products, and the clinical results achieved using them, were presented on no less than six posters and in one abstract. These showed, among other things, the advantages offered by our products compared with the competition. For a company of our size, this is an amazing achievement. Scientific evidence is very important when selling our products.

A continued strong outlook

DNA diagnostics are retaining their central role in healthcare for diagnoses and treatment planning. Genetic testing is growing strongly, driven primarily by population growth and higher living standards. Prevention, screening programs and increased awareness of genetic testing are also contributing to the growth, under the impetus of both economic and healthcare-related factors.

A lot of positive things are happening in the company and we are confident that the strong growth that we saw in 2023 and at the start of 2024 will continue and that we will meet all our financial targets. It is with confidence that I look ahead to the rest of the year and the full-year 2025.

Stockholm, October 29, 2024

Fredrik Alpsten, CEO



Group development, January-September 2024

Net sales

Net sales for the period from January to September 2024 amounted to SEK 152.7 million (123.9), corresponding to an increase of 23.3 percent. Adjusted for exchange rate fluctuations, the increase was 23.7 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the third quarter of 2024 amounted to SEK 48.7 million (46.7), corresponding to an increase of 4.4 percent. Adjusted for exchange rate fluctuations, the increase was 7.2 percent.

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

Gross profit

Gross profit for the period from January to September 2024 totaled SEK 118.5 million (104.8). Gross profit for the third quarter totaled SEK 35.2 million (39.6).

The gross margin for the period from January to September 2024 amounted to 77.6 percent, compared with 84.6 percent for the same period of the previous year. For the third quarter the gross margin amounted to 72.3 percent, compared with 85.0 percent for the same quarter of last year. The lower gross margin is mainly attributable to moving costs and the planned curtailment of production in connection with the relocating of the business to new premises.

The cost of goods sold includes the direct costs of producing the 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 3.6 million (1.9) for the period from January to September 2024, and SEK 1.2 million (1.1) for the third quarter of 2024.

Operating expenses

Operating expenses for the period from January to September 2024 amounted to SEK 177.3 million (146.3), and for the third quarter to SEK 55.8 million (46.3). The increase in expenses is primarily due to the recruitment of sales, development and administrative personnel as part of the company's growth strategy, expenses relating to the implementation of a new ERP system and CRM system, the cost of two rents (through the depreciation of right-of-use assets for both the old

and the new premises) and incentive program costs.

Total research and development costs during the period from January to September 2024 amounted to SEK 53.5 million (39.2), of which SEK 19.7 million (12.5) were capitalized and SEK 33.8 million (26.6) were expensed. During the third quarter of 2024, total research and development costs amounted to SEK 17.4 million (11.1), of which SEK 8.3 million (2.0) were capitalized and SEK 9.1 million (9.1) were expensed.

The expensed research and development costs mainly comprise employee and consultant-related costs attributable to the R&D department's non-capitalizable project phases. The capitalized expenses include costs for development projects related to products not yet completed.

For the period from January to September 2024, other operating income and expenses, mainly consisting of exchange gains/losses on current assets and current liabilities, amounted to SEK -0.2 million (1.1) net, and amounted to SEK -3.1 million (-1.2) net for the third quarter.

Operating profit/loss

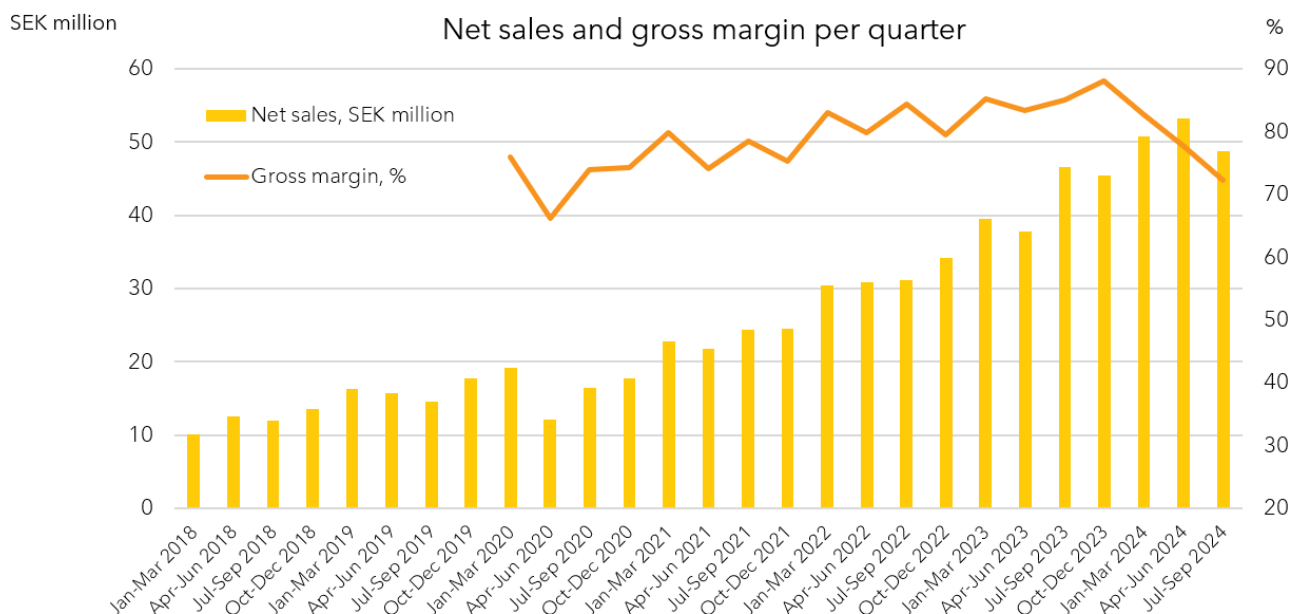
Operating profit for the period from January to September 2024 totaled SEK -59.0 million (-40.4). For the third quarter, operating profit came to SEK -23.7 million (-7.8). The reason for the negative operating result for both 2024 and 2023 is primarily investments in increased sales force, new products and expanded production capacity.

Net financial items

Net financial items for the period from January to September 2024 totaled SEK 1.9 million (2.2). For the third quarter, net financial items stood at SEK 0.1 million (2.6).

Profit/loss

Profit before tax for the period from January to September 2024 was SEK -57.0 million (-38.2) and profit after tax was SEK -58.3 million (-40.5). For the third quarter, profit before tax was SEK -23.5 million (-5.2) and profit after tax was SEK -23.2 million (-6.0). See Note 4 on page 15.



Sales by region, SEK million	Jul - Sep 2024	Jul - Sep 2023	Change, %	Jan - Sep 2024	Jan - Sep 2023	Change, %	Oct 2023 - Sep 2024	Oct 2022 - Sep 2023	Change, %
EMEA	45.2	38.9	16.3	138.0	108.8	26.8	178.6	141.1	26.6
Asia-Pacific	2.1	1.6	32.9	5.5	4.3	28.9	7.3	5.1	43.4
North and South America	1.5	6.2	-76.7	9.2	10.8	-14.8	12.2	11.9	2.4
Total	48.7	46.7	4.4	152.7	123.9	23.3	198.1	158.1	25.3

Sales by sales channel, SEK million	Jul - Sep 2024	Jul - Sep 2023	Change, %	Jan - Sep 2024	Jan - Sep 2023	Change, %	Oct 2023 - Sep 2024	Oct 2022 - Sep 2023	Change, %
Direct sales	36.7	34.8	5.3	114.6	96.9	18.2	148.5	125.4	18.4
Distributor sales	12.1	11.8	2.0	38.1	27.0	41.3	49.6	32.7	51.9
Total	48.7	46.7	4.4	152.7	123.9	23.3	198.1	158.1	25.3

Cash flow and cash position

For the period from January to September 2024, the cash flow from operating activities after changes in working capital was SEK -45.4 million (-56.0). For the third quarter of 2024, the cash flow from operating activities amounted to SEK -12.9 million (-13.9). During the period, five new issues of a total of 225,365 shares were completed in connection with the exercising of warrants and employee stock options issued to employees, which brought in SEK 19.7 million for the company. Cash and cash equivalents as of September 30, 2024 amounted to SEK 171.4 million (287.9).

Investments

Total net investments came to SEK 55.2 million (22.3), including capitalized development expenses of SEK 24.1 million (12.6) and SEK 19.9 million (0.0) related to the move to the new premises in Årsta and investments in an increased production capacity. The Group has no investment commitments.

Assets

As of September 30, 2024, intangible non-current assets amounted to SEK 82.9 million (50.3). 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 five to ten years.

The amortization of capitalized development expenses attributable to the products developed by Devyser is recognized in Group cost of goods sold and in the Parent Company's research and development costs.

During the period, Devyser moved to its 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 September 30, 2024 was SEK 63.1 million (74.0).

Equity and liabilities

As of September 30, 2024, the Group's equity amounted to SEK 349.0 million (398.1) and the equity ratio was 75.4 percent (76.2).

As of September 30, 2024, interest-bearing liabilities amounted to SEK 61.2 million (74.2). Interest-bearing liabilities consist mainly of lease liabilities attributable to leases. Current non-interest-bearing liabilities totaled SEK 47.7 million (46.4).

Important events in the Parent Company

The improvement in the Parent Company's profit is due to higher intra-Group revenue, mainly royalty income from the subsidiary Devyser AB. During the period, five new issues of a total 225,365 shares were completed in connection with the exercising of warrants and employee stock options issued to employees, which brought in SEK 19.7 million for the company.

Performance measures by quarter	Jul - Sep 2024	Apr - Jun 2024	Jan - Mar 2024	Oct - Dec 2023	Jul - Sep 2023	Apr - Jun 2023	Jan - Mar 2023
Net sales, SEK million	48.7	53.2	50.7	45.4	46.7	37.7	39.5
Gross profit, SEK million	35.2	41.4	41.9	40.0	39.6	31.5	33.7
Gross margin, %	72.3	77.7	82.7	88.1	85.0	83.4	85.2
EBITDA, SEK million	-16.7	-16.3	-5.6	-14.2	-4.1	-11.1	-16.3
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-23.7	-23.1	-12.2	-18.5	-7.8	-13.5	-19.1
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-23.2	-22.9	-12.2	-13.1	-6.0	-14.6	-19.9
Cash flow from operating activities, SEK million	-12.9	-15.9	-16.5	-13.8	-13.9	-22.8	-19.3
Average no. of employees	119	120	119	111	102	98	93

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 September 2024, the average number of employees in the Group was 119 (100), of whom 2 (2) were in the Parent Company. The average number broken down by country was 86 (71) in Sweden, 16 (15) in Italy, 9 (6) in the United States, 3 (3) in Germany, 2 (2) in Belgium, 1 (1) in the United Kingdom, 1 (1) in Spain and 1 (1) in France. The average number of women employed by the Group was 73 (58) and the average number of men was 46 (42).

Market

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

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

The market size for the company's products is large and, according to an external market survey conducted in 2021, should reach EUR 5.6 billion by 2026.

Related-party transactions

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

Significant risks and uncertainties

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

Russia's invasion of Ukraine and the war in Gaza have no direct impact on Devyser, as it has no or limited business activities in the countries concerned.

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

For more information, a detailed description of the company's risk exposure can be found in the 2023 Annual Report, pages 41-42, and in Note 15, pages 79-87. No changes are considered to have occurred since the Annual Report was published other than those described above.

The share and shareholders

As of September 30, 2024, Devyser Diagnostics AB had a total of 16,484,335 (16,284,469) shares and voting rights.

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 874,883 (see Note 2 on page 15).

The largest shareholders as of September 30, 2024 were:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,035,000	24.5
Nordnet Pensionsförsäkringar	1,742,839	10.6
Swedbank Robur	1,070,000	6.5
Fourth Swedish National Pension Fund	759,821	4.6
Åsa Riisberg via company	664,294	4.0
Berenberg Asset Management on behalf of Universal Investment funds	628,746	3.8
Deka Investments	420,200	2.5
Anders Hedrum, privately and via company	406,100	2.5
Insr Insurance Group	381,973	2.3
Protean Funds	360,767	2.2
Other shareholders, around 1,800	6,014,595	36.5
Total	16,484,335	100.0

After the balance sheet date, a new share issue connected to the exercising of employee stock options was registered, and at the time of submission of this report the number of shares is 16,509,834.

Auditors' review

This report has 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, October 29, 2024
Devyser Diagnostics AB (publ)

Mia Arnhult
Chair of the Board

Lars Höckenström
Board member

Fredrik Dahl
Board member

Thomas Eklund
Board member

Fredrik Alpsten
CEO

Pia Gideon
Board member

Consolidated income statement

SEK million	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Net sales	48.7	46.7	152.7	123.9	169.3
Cost of goods sold	-13.5	-7.0	-34.2	-19.1	-24.5
Gross profit	35.2	39.6	118.5	104.8	144.7
Other operating income	1.4	0.8	8.2	6.7	9.0
Selling expenses	-32.0	-29.2	-100.8	-90.7	-121.5
Administrative expenses	-14.8	-8.0	-42.7	-29.0	-42.0
Research and development costs	-9.1	-9.1	-33.8	-26.6	-37.8
Other operating expenses	-4.5	-2.0	-8.4	-5.6	-11.4
Operating profit/loss	-23.7	-7.8	-59.0	-40.4	-58.9
Financial income	1.0	3.1	4.7	3.1	5.3
Financial expenses	-0.9	-0.5	-2.7	-0.9	-0.8
Net financial items	0.1	2.6	1.9	2.2	4.5
Profit/loss before tax	-23.5	-5.2	-57.0	-38.2	-54.4
Tax ¹	0.3	-0.8	-1.3	-2.2	0.8
Profit/loss for the period	-23.2	-6.0	-58.3	-40.5	-53.6
Earnings per share before dilution, SEK	-1.41	-0.37	-3.56	-2.51	-3.31
<i>Diluted earnings per share, SEK</i>	-1.41	-0.37	-3.56	-2.51	-3.31
Average no. of shares, before dilution	16,483,880	16,166,530	16,357,212	16,146,007	16,180,907
Average no. of shares, after dilution	17,358,762	17,045,868	17,232,094	17,025,345	17,052,245

Consolidated statement of comprehensive income

SEK million	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Profit/loss for the period	-23.2	-6.0	-58.3	-40.5	-53.6
Other comprehensive income for the period:					
<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	1.3	-0.9	1.3	0.6	0.3
Other comprehensive income for the period	1.3	-0.9	1.3	0.6	0.3
Total comprehensive income for the period	-21.9	-6.9	-57.0	-39.9	-53.2

Since there are no minority interests in the Group (no non-controlling interests), all earnings are wholly attributable to the owners of the Parent Company.

1) See Note 4 on page 15.

Consolidated statement of financial position

SEK million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Goodwill	6.8	7.0	6.7
Capitalized development expenses	64.7	40.8	43.9
Other intangible assets	11.4	2.5	5.4
Equipment, tools and plant	36.9	16.5	17.1
Right-of-use assets	63.1	74.0	74.5
Deferred tax assets ¹	20.9	18.6	20.6
Other non-current receivables	0.2	0.1	0.1
Total non-current assets	204.0	159.4	168.3
Current assets			
Inventories	24.6	15.7	20.6
Trade receivables	36.4	38.4	33.7
Current tax assets	2.9	2.1	1.9
Other receivables	10.2	6.2	9.7
Prepaid expenses and accrued income	13.4	12.8	13.0
Cash and cash equivalents	171.4	287.9	262.9
Total current assets	258.9	363.1	341.8
TOTAL ASSETS	462.9	522.5	510.1
EQUITY AND LIABILITIES			
EQUITY			
Share capital ²	0.9	0.9	0.9
Share premium	532.5	513.2	513.2
Translation reserve	2.5	1.4	1.2
Retained earnings, including profit/loss for the period	-187.0	-117.4	-130.2
TOTAL EQUITY	349.0	398.1	385.1
LIABILITIES			
Non-current liabilities			
Borrowings	0.4	0.5	0.6
Lease liabilities	47.1	67.8	56.7
Deferred tax liabilities	0.2	0.2	0.2
Provisions	1.3	0.8	1.0
Other non-current liabilities	3.6	2.8	3.7
Total non-current liabilities	52.4	72.2	62.1
Current liabilities			
Borrowings	0.1	0.1	-
Lease liabilities	13.6	5.7	17.5
Trade payables	10.1	10.3	14.2
Current tax liabilities	0.0	3.0	0.3
Other liabilities	11.4	16.8	10.9
Accrued expenses and deferred income	26.2	16.3	20.0
Total current liabilities	61.5	52.2	62.9
TOTAL EQUITY AND LIABILITIES	462.9	522.5	510.1

1) See Note 4 on page 15.

2) Ongoing new share issue registered on October 1, 2024.

Consolidated statement of changes in equity

SEK million	Share capital	Share premium	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
Opening equity, Jan 1, 2023	0.9	507.6	0.8	-77.9	431.4
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-40.5	-40.5
Other comprehensive income for the period	-	-	0.6	-	0.6
Total comprehensive income	-	-	0.6	-40.5	-39.9
<i>Shareholder transactions</i>					
New share issues	0.0	5.6	-	-	5.6
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	1.0	1.0
Closing equity, Sep 30, 2023	0.9	513.2	1.4	-117.4	398.1
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-13.1	-13.1
Other comprehensive income for the period	-	-	-0.3	-	-0.3
Total comprehensive income	-	-	-0.3	-13.1	-13.4
<i>Shareholder transactions</i>					
Employee stock options	-	-	-	0.3	0.3
Closing equity, Dec 31, 2023	0.9	513.2	1.2	-130.2	385.1
Opening equity, Jan 1, 2024	0.9	513.2	1.2	-130.2	385.1
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-58.3	-58.3
Other comprehensive income for the period	-	-	1.3	-	1.3
Total comprehensive income	-	-	1.3	-58.3	-57.0
<i>Shareholder transactions</i>					
New share issues ¹	0.0	19.6	-	-	19.7
New share issue expenses	-	-0.2	-	-	-0.2
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	1.5	1.5
Closing equity, Sep 30, 2024	0.9	532.5	2.5	-187.0	349.0

1) Ongoing new share issue registered on October 1, 2024.

Consolidated cash flow statement

SEK million	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Cash flow from operating activities					
Operating profit/loss	-23.7	-7.8	-59.0	-40.4	-58.9
Adjustment for non-cash items					
- Depreciation, amortization and impairment	7.0	3.7	20.4	8.8	13.1
- Other non-cash items	1.1	1.1	3.3	1.8	2.0
Interest received	0.0	0.0	0.1	0.1	5.0
Interest paid	-0.9	-0.1	-2.7	-0.5	-0.8
Income tax paid	-0.9	-5.7	-1.4	-4.9	-8.6
Cash flow from operating activities before changes in working capital	-17.3	-8.8	-39.3	-35.2	-48.2
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	1.6	-0.9	-4.1	-5.5	-10.5
Increase (-)/Decrease (+) in operating receivables	6.2	-4.8	-4.0	-15.1	-15.7
Increase (+)/Decrease (-) in operating payables	-3.4	0.6	2.0	-0.1	4.7
Cash flow from operating activities	-12.9	-13.9	-45.4	-56.0	-69.7
Cash flow from investing activities					
Investments in intangible non-current assets	-13.0	-2.1	-31.2	-12.9	-20.5
Investments in property, plant and equipment	-4.0	-0.5	-24.1	-9.4	-11.5
Cash flow from investing activities	-16.9	-2.6	-55.2	-22.3	-32.0
Cash flow from financing activities					
New share issues ¹	2.2	4.3	19.7	5.6	5.6
New share issue expenses	-	-	-0.2	-	-
Warrant programs	-	-	-0.0	-0.0	-0.0
Repayments of borrowings	-0.0	0.0	-0.1	-0.1	-0.1
Repayments of lease liabilities	-3.9	-2.0	-11.6	-3.9	-5.7
Cash flow from financing activities	-1.6	2.2	7.8	1.6	-0.2
Cash flow for the period	-31.5	-14.2	-92.8	-76.7	-102.0
Cash and cash equivalents at the beginning of the period	201.0	303.0	262.9	363.6	363.6
Exchange gains/losses on cash and cash equivalents	1.9	-0.8	1.3	1.0	1.3
Cash and cash equivalents at the end of the period	171.4	287.9	171.4	287.9	262.9

1) Ongoing new share issue registered on October 1, 2024.

Parent Company income statement

SEK million	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Net sales	9.4	8.2	32.2	25.2	37.7
Cost of goods sold	-0.0	-0.0	-0.1	-0.1	-0.2
Gross profit	9.4	8.2	32.1	25.0	37.5
Other operating income	0.3	0.0	0.3	0.0	0.0
Selling expenses	-	-	-	-0.9	-0.9
Administrative expenses	-5.5	-3.8	-17.6	-13.6	-20.6
Research and development costs	-1.1	-1.1	-3.4	-1.9	-3.1
Other operating expenses	-0.0	-0.0	-0.0	-0.0	-0.0
Operating profit/loss	3.0	3.3	11.4	8.5	12.9
Net interest and similar items	1.0	2.7	4.5	2.7	5.2
Profit/loss from financial items	1.0	2.7	4.5	2.7	5.2
Profit/loss after financial items	4.0	6.0	16.0	11.2	18.1
Appropriations	-	-	-	-	-68.4
Profit/loss before tax	4.0	6.0	16.0	11.2	-50.3
Tax ¹	0.0	-0.1	0.3	0.1	2.1
Profit/loss for the period	4.1	6.0	16.3	11.3	-48.2
Earnings per share before dilution, SEK	0.25	0.37	0.99	0.70	-2.98
Diluted earnings per share, SEK	0.23	0.35	0.94	0.66	-2.83
Average no. of shares, before dilution	16,483,880	16,166,530	16,357,212	16,146,007	16,180,907
Average no. of shares, after dilution	17,358,762	17,045,868	17,232,094	17,025,345	17,052,245

As there are no items of other comprehensive income, the Parent Company's earnings are the same as the comprehensive income.

1) See Note 4 on page 15.

Parent Company balance sheet

SEK million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	61.1	40.5	43.3
Total intangible assets	61.1	40.5	43.3
Financial non-current assets			
Investments in Group companies	70.4	59.8	69.3
Deferred tax assets ¹	20.5	18.2	20.2
Total financial non-current assets	90.8	77.9	89.5
Total non-current assets	151.9	118.5	132.8
Current assets			
Amounts owed by Group companies	130.6	79.4	30.4
Current tax assets	1.0	1.0	0.5
Other receivables	0.5	1.1	0.3
Prepaid expenses and accrued income	4.3	4.1	0.8
Cash in hand and at bank	131.6	238.4	218.6
Total current assets	267.9	323.9	250.5
TOTAL ASSETS	419.8	442.3	383.3
EQUITY AND LIABILITIES			
EQUITY			
Share capital ²	0.9	0.9	0.9
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	61.1	40.5	43.3
Total restricted equity	65.8	45.2	48.0
Share premium reserve	528.8	507.8	507.8
Retained earnings	-197.3	-128.8	-131.2
Profit/loss for the period	16.3	11.3	-48.2
Total non-restricted equity	347.7	390.3	328.4
TOTAL EQUITY	413.5	435.5	376.3
LIABILITIES			
Non-current liabilities			
Provisions	1.3	0.8	1.0
Total non-current liabilities	1.3	0.8	1.0
Current liabilities			
Trade payables	0.3	0.8	0.9
Amounts owed to Group companies	0.0	-	0.0
Other liabilities	1.2	2.7	2.1
Accrued expenses and deferred income	3.6	2.5	2.9
Total current liabilities	5.1	6.0	5.9
TOTAL EQUITY AND LIABILITIES	419.8	442.3	383.3

1) See Note 4 on page 15.

2) Ongoing new share issue registered on October 1, 2024.

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
Opening equity, Jan 1, 2023	0.9	-	30.0	3.7	501.8	-69.2	-49.6	417.7
Profit/loss for the period	-	-	-	-	-	-	11.3	11.3
Appropriation of earnings	-	-	-	-	-	-49.6	49.6	-
Capitalization of development expenses	-	-	10.6	-	-	-10.6	-	-
New share issues	0.0	-	-	-	6.0	-0.4	-	5.6
Employee stock options	-	-	-	-	-	1.0	-	1.0
Warrants	-	-	-	-	-	-0.0	-	-0.0
Closing equity, Sep 30, 2023	0.9	-	40.5	3.7	507.8	-128.8	11.3	435.5
Profit/loss for the period	-	-	-	-	-	-	-59.5	-59.5
Capitalization of development expenses	-	-	2.8	-	-	-2.8	-	-
Employee stock options	-	-	-	-	-	0.3	-	0.3
Closing equity, Dec 31, 2023	0.9	-	43.3	3.7	507.8	-131.2	-48.2	376.3
Opening equity, Jan 1, 2024	0.9	-	43.3	3.7	507.8	-131.2	-48.2	376.3
Profit/loss for the period	-	-	-	-	-	-	16.3	16.3
Appropriation of earnings	-	-	-	-	-	-48.2	48.2	-
Capitalization of development expenses	-	-	17.8	-	-	-17.8	-	-
New share issues ¹	0.0	0.0	-	-	21.3	-1.6	-	19.7
New share issue expenses	-	-	-	-	-0.2	-	-	-0.2
Employee stock options	-	-	-	-	-	1.5	-	1.5
Warrants	-	-	-	-	-	-0.0	-	-0.0
Closing equity, Sep 30, 2024	0.9	0.0	61.1	3.7	528.8	-197.3	16.3	413.5

1) Ongoing new share issue registered on October 1, 2024.

Parent Company cash flow

SEK million	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Cash flow from operating activities					
Operating profit/loss	3.0	3.3	11.4	8.5	12.9
Adjustments for non-cash items					
- Depreciation, amortization and impairment	1.1	1.1	3.4	1.9	3.1
- Other non-cash items	0.5	0.1	1.8	0.2	0.7
Interest received	0.0	-	0.0	-	4.9
Interest paid	-	-	-	-	-0.0
Tax paid	-0.1	-	-0.4	-	-
Cash flow from operating activities before changes in working capital	4.5	4.5	16.2	10.7	21.6
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-0.9	-8.4	-18.1	-16.7	-16.8
Increase (+)/Decrease (-) in operating payables	0.0	1.5	-0.9	1.2	-6.4
Cash flow from operating activities	3.6	-2.4	-2.7	-4.7	-1.6
Cash flow from investing activities					
Shareholder contributions	-0.0	0.0	-0.0	0.0	-9.3
Investments in intangible non-current assets	-8.5	-2.0	-21.2	-12.5	-16.4
Increase/decrease in financial non-current assets	-19.0	-23.0	-82.5	-74.0	-83.7
Cash flow from investing activities	-27.5	-25.0	-103.7	-86.5	-109.4
Cash flow from financing activities					
New share issues ¹	2.2	4.3	19.7	5.6	5.6
New share issue expenses	-	-	-0.2	-	-
Stock option plans	-	-	-0.0	-0.0	-0.0
Cash flow from financing activities	2.2	4.3	19.4	5.6	5.6
Cash flow for the period	-21.7	-23.2	-87.0	-85.7	-105.5
Cash and cash equivalents at the beginning of the period	153.3	261.6	218.6	324.1	324.1
Cash and cash equivalents at the end of the period	131.6	238.4	131.6	238.4	218.6

1) Ongoing new share issue registered on October 1, 2024.

Notes

Note 1 Accounting policies

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

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

New or amended IFRS standards and other IFRIC interpretations came into effect on January 1, 2024. None of the new standards had any impact on the Group's or Parent Company's financial statements at September 30, 2024.

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 2023 Annual Report.

Segment reporting

Devyser applies IFRS 8 Operating segments. Devyser's activities are currently focused on development and sales within a niche and uniform category of goods of a similar nature in the product area of diagnostic reagents, and only one segment is therefore reported, which is fully reflected in the Group's financial statements. All of its development activities are centered on the same common base product. The Group's strategic steering committee and highest decision-makers, consisting of the CEO and a number of other senior executives who together form the senior management, evaluate the Group's activities as a whole based on products and product development. Sales are monitored by geographic region, currently Europe, the Middle East and Africa (EMEA), Asia-Pacific, North and South America and other regions. Refer to the table on page 5.

Note 2 Incentive programs

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

2021/2026 employee stock option plan

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

As of September 30, 2024, a total of 59,700 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 September 30, 2024, a total of 187,333 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 September 30, 2024, a total of 193,183 options had been granted and not exercised. Fredrik Alpsten, CEO, holds 50,000 options. Five 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 135.60 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 September 30, 2024, a total of 144,250 options had been granted and not exercised. Fredrik Alpsten, CEO, holds 50,000 options. Four members of the senior management together hold a total of 38,500 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 and endowment policies for which there are temporary differences.

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 2023, the Parent Company had carryforwards of unused tax losses of SEK 185.8 million (136.9), corresponding to deferred tax assets of SEK 38.3 million (28.2). After valuation, SEK 19.1 million are recognized in deferred tax assets in the balance sheet as of September 30, 2024.

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.

	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Gross margin (gross profit/net sales)					
Gross profit, SEK million	35.2	39.6	118.5	104.8	144.7
Net sales, SEK million	48.7	46.7	152.7	123.9	169.3
Gross margin, %	72.3	85.0	77.6	84.6	85.5
EBITDA margin (EBITDA/net sales)					
Operating profit/loss, SEK million	-23.7	-7.8	-59.0	-40.4	-58.9
Depreciation/amortization, SEK million	-7.0	-3.7	-20.4	-8.8	-13.1
Net sales, SEK million	48.7	46.7	152.7	123.9	169.3
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
Operating margin (operating profit/net sales)					
Operating profit/loss, SEK million	-23.7	-7.8	-59.0	-40.4	-58.9
Net sales, SEK million	48.7	46.7	152.7	123.9	169.3
Operating margin, %	Neg	Neg	Neg	Neg	Neg
Return on equity (profit for the period/average equity)					
Profit/loss for the period, SEK million	-23.2	-6.0	-58.3	-40.5	-53.6
Average equity, SEK million	358.4	399.2	367.0	414.8	408.3
Return on equity, %	Neg	Neg	Neg	Neg	Neg
Net cash/Net debt (interest-bearing liabilities - interest-bearing assets)					
Interest-bearing liabilities, SEK million	61.2	74.2	61.2	74.2	74.8
Interest-bearing assets, SEK million	171.4	287.9	171.4	287.9	262.9
Net cash (-)/Net debt (+), SEK million	-110.2	-213.8	-110.2	-213.8	-188.2
Equity ratio (closing equity for the period/closing total assets for the period)					
Closing equity, SEK million	349.0	398.1	349.0	398.1	385.1
Closing total assets, SEK million	462.9	522.5	462.9	522.5	510.1
Equity ratio, %	75.4	76.2	75.4	76.2	75.5
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)					
Net sales in EUR million	3.4	3.0	10.4	8.6	11.7
Net sales in USD million	0.5	0.7	1.9	1.3	1.8
Net sales in GBP million	0.1	0.1	0.4	0.4	0.5
Net sales, SEK million	48.7	46.7	152.7	123.9	169.3
Average exchange rate EUR/SEK	11.4480	11.7638	11.4273	11.4739	11.4751
Average exchange rate USD/SEK	10.4260	10.8098	10.5160	10.5879	10.6121
Average exchange rate GBP/SEK	13.5490	13.6869	13.4283	13.1807	13.1954
Sales growth adjusted for exchange rate changes, %	7.2	37.7	23.7	24.0	24.9

About Devyser

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

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

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

For more information, visit www.devyser.com.

The company's Certified Adviser is Redeye AB.

Contact

Sabina Berlin
CFO
Tel: +46 8 562 158 50
Email: ir@devyser.com

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

Financial calendar

Interim report Q1 2024	May 8, 2024
Annual General Meeting 2024	May 14, 2024
Interim report Q2 2024	July 23, 2024
Interim report Q3 2024	October 30, 2024
Year-end report 2024	February 13, 2025

Analysts covering the Company

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

Devyser Diagnostics AB
Bränningevägen 12
120 54 Årsta, Sweden
www.devyser.com

Auditor's report

(Unofficial translation)

Devyser Diagnostics AB (publ), corp. reg. No. 556669-7834

Introduction

We have reviewed the condensed interim financial information (interim report) of Devyser Diagnostics AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 29, 2024
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant