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Boule Diagnostics reports one-off costs in third quarter earnings

Boule Diagnostics reports a one-off non-cash cost of SEK 265 M in the third quarter, related to the development project of the technology platform BM900. The one-off cost is attributable to an impairment of intangible assets capitalized for the technology platform BM900.

Boule Diagnostics has also concluded that the unpredictable situation in Russia requires a revaluation of the company's assets in Russia and resulting in a write-down of SEK 43 M in the third quarter.

"As part of a strategic project review, we have decided to exclude a 3-part instrument variation on the BM900 platform as was initially planned. Our assessment is that our current 3-part platform meets the market requirement and therefore, we do not see a commercial potential in launching a new premium 3-part platform. This strategic decision has impacted the valuation of the project. In addition, the BM900 5-part project has suffered from significant delays resulting in increased development costs.

Our changed view consequently results in a need of an impairment of the project. We remain committed in our efforts to complete the project since the potential for us to have a strong 5-part hematology offering is an important part of our long-term portfolio strategy.

As it relates to Russia, our ability to do transactions with the country and maintain the supply chain of critical components has further deteriorated in the third quarter. With that background we decided to initiate the process to divest our manufacturing plant in Russia and to do a write-down of our assets value related to Russia, says Torben Nielsen CEO of Boule Diagnostics."

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About Boule Diagnostics AB (publ)

Boule Diagnostics AB (publ) 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 571 million in 2023 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. www.boule.com

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