

Interim report Q2 2024

Stable development and improved margins

Quarter April-June 2024

- ▶ Net sales amounted to SEK 137.0 million (140.5), corresponding to a decrease of 2.5 percent. Organic sales growth amounted to -3.6 percent, exchange rate effects amounted to 1.1 percent.
- ▶ The number of instruments sold decreased by 10.0 percent to 883 (981).
- ▶ Gross profit amounted to SEK 59.1 million (59.9), corresponding to a gross margin of 43.1 percent (42.7).
- ▶ Adjusted operating profit amounted to SEK 9.9 million (8.7), corresponding to an operating margin of 7.2 percent (6.2). Non-recurring expenses amounted to SEK 8.5 million, mainly attributable to restructuring and increased taxation of employer's contributions and tax surcharges.
- ▶ Operating profit amounted to SEK 1.4 million (8.7), corresponding to an operating margin of 1.0 percent (6.2).
- ▶ Profit for the period amounted to SEK -1.6 million (4.1).
- ▶ Earnings per share before and after dilution amounted to SEK -0.04 (0.11).
- ▶ Cash flow from operating activities amounted to SEK 13.8 million (3.4).
- ▶ The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 82.4 million (105.1) as of June 30.

| Key figures | Apr-Jun 2024 | Apr-Jun 2023 | Jan - Jun 2024 | Jan - Jun 2023 | Jul 23 - Jun 24 | Jul 22 - Jun 23 |
|--|-----------------|-----------------|-------------------|-------------------|--------------------|--------------------|
| Sales growth, % | -2.5 | -0.2 | 0.4 | 3.8 | 2.5 | 6.3 |
| Net sales, SEK million | 137.0 | 140.5 | 284.8 | 283.6 | 572.5 | 558.4 |
| Gross margin, % | 43.1 | 42.7 | 44.7 | 44.4 | 43.9 | 43.7 |
| Adjusted operating profit (EBIT), SEK million | 9.9 | 8.7 | 29.0 | 20.9 | 47.4 | 34.5 |
| Adjusted operating margin (EBIT), % | 7.2 | 6.2 | 10.2 | 7.4 | 8.3 | 6.2 |
| Operating profit (EBIT), SEK million | 1.4 | 8.7 | 16.8 | 20.9 | 35.2 | 34.5 |
| Operating margin (EBIT), % | 1.0 | 6.2 | 5.9 | 7.4 | 6.2 | 6.2 |
| Profit for the period, SEK million | -1.6 | 4.1 | 8.2 | 12.0 | 21.3 | 17.2 |
| Net cash (+) net debt (-), SEK million | -1.2 | -9.8 | -1.2 | -9.8 | -1.2 | -9.8 |
| Return on equity, % | -0.3 | 0.9 | 1.7 | 2.5 | 4.4 | 3.9 |
| Net cash (+) net debt (-) / EBIT (R12), times | -0.0 | -0.3 | -0.0 | -0.3 | -0.0 | -0.3 |
| Diluted earnings per share, SEK | -0.04 | 0.11 | 0.21 | 0.31 | 0.14 | 0.12 |
| Cash flow from operating activities, SEK million | 13.8 | 3.4 | 26.3 | -5.6 | 83.3 | -8.0 |

Comments by the CEO and Group President

Q2 focused on cost optimization

In line with our strategic priorities, we launched a restructuring program in Q2 with the aim of reducing both production cost and operating expense. We reduced with eight headcounts that results in an annual saving impact of 8 MSEK. We will continue our efforts to lower the structural cost going forward.

Sales in the second quarter declined organically by 3.6%, primarily driven by lower instrument sales in the US. Currency impacted sales with +1.1%. YTD 2024 we report an organic growth of 1%.

Gross margin improved to 43.1% in the quarter vs LY (42.7%) despite lower sales. Utilization of the manufacturing capacity in Q2 was lower than Q1 and effected the margin negatively because of lower instrument sales.

Adjusted for one-time costs, operating expenses in the quarter decreased 5% over LY with decreasing costs for all functions except R&D where we continue to invest.

Adjusted for the one-times costs reported in the quarter the operating margin improved to 7.2% (6.2). Cash flow from operating activities continued to improve to 14 MSEK (3) and liquidity remains solid with cash and available credit facilities at 82 MSEK.

First 100 days as CEO

Through the countless introductory meetings, I have had with team members across our organization I have learned that Boule is resting on a foundation of truly great people that are united by the desire to deliver quality diagnostics and great service to our customers.

Visiting our sites in Sweden, US, and our partner-site in India I have realized that Boule has some unique capabilities in our ability to develop and manufacture an entire hematology lifecycle from high quality, robust analyzers through proprietary reagents and controls to aftermarket service, support, and continuous education.

And speaking with partners, distributors, and customers I have learned that Boule, with its history of pioneering hematology, dating back to the 1950's, has earned a strong brand recognition in the market and a very loyal following of both distributors and end-users.

From a strategic perspective however, I see a need for us to challenge the way we do things by creating a culture of continues improvement and further develop our ability to execute.

We operate in an attractive but highly competitive decentralized hematology market and therefore we need to improve our processes and operating efficiency across all functions to secure our profitability and position in the market.

With that understanding I have defined the following three focus areas:

- ▶ Expand operating margins through disciplined execution and reductions in structural cost
- ▶ Accelerate growth through strategic organic investments
- ▶ Building a better, stronger, growth-oriented portfolio

I would like to thank my team for all the hard work done in the last months, and I am thankful for the trust from our shareholders and customers.



Torben Nielsen
CEO and Group President

Group performance April-June 2024

Net sales

Net sales for the period amounted to SEK 137.0 million (140.5), corresponding to a decrease of 2.5 percent. The negative organic growth of 3.6 percent was attributable to fewer 5-party instruments sold and fewer 3-party instruments sold in the US. Sales of the number of instruments decreased by 10.0 percent and affected instrument sales by -22 percent.

| Net sales by region, SEK million | Apr-Jun 2024 | Apr-Jun 2023 | change | Jan-Jun 2024 | Jan-Jun 2023 | change | Jul 23 - Jun 24 | Jul 22 - Jun 23 | change |
|----------------------------------|--------------|--------------|------------|--------------|--------------|-----------|-----------------|-----------------|-----------|
| USA | 50.6 | 50.1 | 1% | 96.9 | 98.7 | -2% | 201.2 | 198.4 | 1% |
| Asia | 31.3 | 40.5 | -23% | 80.5 | 85.4 | -6% | 155.7 | 160.7 | -3% |
| Eastern Europe | 16.2 | 9.5 | 70% | 31.0 | 18.3 | 69% | 46.0 | 50.3 | -9% |
| Latin America | 9.7 | 12.8 | -24% | 20.7 | 26.6 | -22% | 47.4 | 43.7 | 9% |
| Western Europe | 11.7 | 11.9 | -2% | 26.4 | 21.1 | 25% | 53.2 | 43.2 | 23% |
| Africa / Middle East | 17.5 | 15.7 | 12% | 29.3 | 33.5 | -13% | 61.7 | 62.1 | -1% |
| Total | 137.0 | 140.5 | -2% | 284.8 | 283.6 | 0% | 565.2 | 558.4 | 1% |

Net sales by product, SEK million

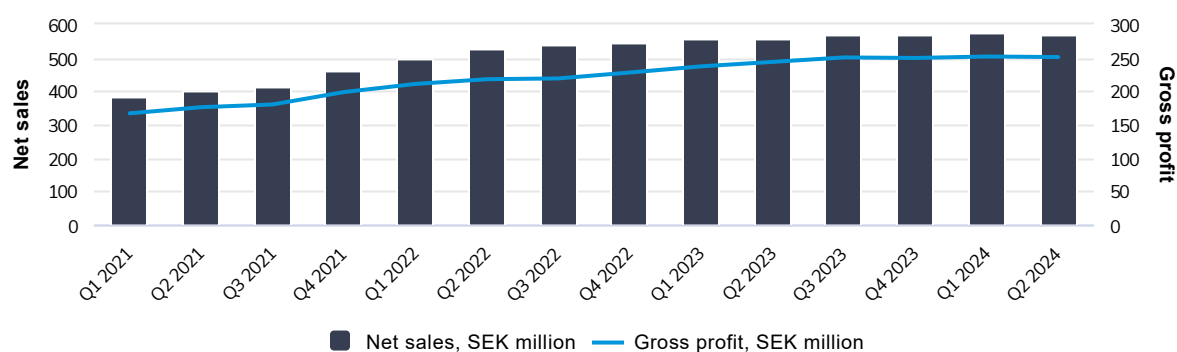
| | | | | | | | | | |
|--------------------------------|--------------|--------------|------------|--------------|--------------|-----------|--------------|--------------|-----------|
| Instruments | 36.5 | 46.6 | -22% | 85.9 | 87.9 | -2% | 178.8 | 158.8 | 13% |
| Consumables, own instruments | 55.4 | 53.7 | 3% | 112.1 | 115.4 | -3% | 227.1 | 238.2 | -5% |
| Consumables, OEM and CDS Brand | 33.5 | 30.0 | 12% | 61.3 | 59.5 | 3% | 118.0 | 117.1 | 1% |
| Other | 11.5 | 10.2 | 13% | 25.5 | 20.9 | 22% | 41.3 | 44.3 | -7% |
| Total | 137.0 | 140.5 | -2% | 284.8 | 283.6 | 0% | 565.2 | 558.4 | 1% |

Gross profit

Gross profit for the period amounted to SEK 59.1 million (59.9), a decrease of SEK 0.9 million. The gross margin for the period was 43.1 percent (42.7). Non-recurring restructuring expenses were charged to gross profit by SEK 0.7 million.

The gross margin was positively impacted by increased sales of veterinary instruments and OEM sales. License revenues from reagent sales in India contributed to an improved gross margin.

Net sales and gross profit, rolling 12 months



Expenses

Operating expenses for the period, excluding other operating income and expenses, amounted to SEK 55.8 million (52.2). Operating expenses decreased by 5.0 percent, adjusted for non-recurring expenses of SEK 6.2 million attributable to the change of CEO and to the restructuring of the sales organization.

Selling expenses amounted to SEK 34.1 million (31.4), of which the increase is mainly attributable to the restructuring.

Administrative expenses amounted to SEK 9.7 million (9.0).

Research and development expenses, including costs for the quality organization, amounted to SEK 12.1 million (11.8), corresponding to 8.8 percent (8.4) of net sales. Total development expenses have increased by SEK 5.7 million, which is due to increased expenses for prototype materials and personnel. Expenses for product development were capitalized by SEK 23.5 million (18.3). Total research and development expenses correspond to 26.0 percent (21.4) of net sales.

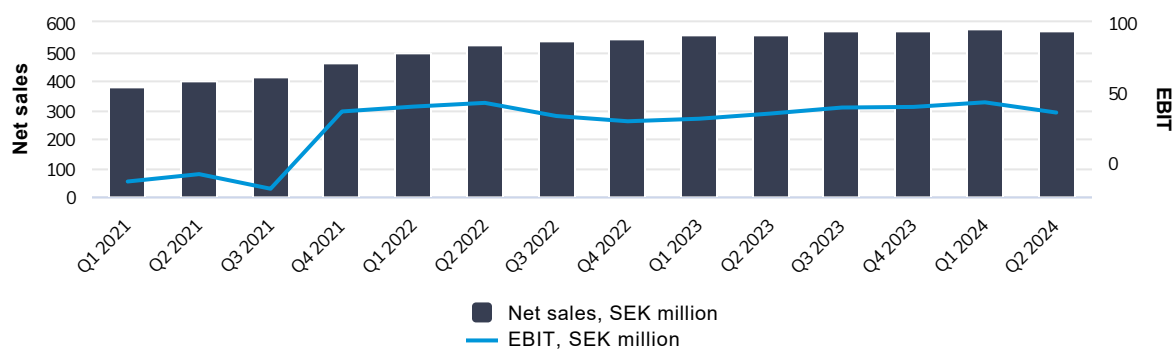
Net of other operating income and other operating expenses amounted to SEK -1.9 million (1.0), of which SEK 1.6 million relates to the increase in taxation of employer's contributions and tax surcharges in accordance with the ruling of Förvaltningsrätten on 7 May 2024 regarding previous employee stock option programs.

Operating profit

Adjusted for non-recurring expenses, operating profit amounted to SEK 9.9 million (8.7), and corresponded to an operating margin of 7.2 percent (6.2).

Operating profit, including non-recurring expenses, amounted to SEK 1.4 million (8.7), corresponding to an operating margin of 1.0 percent (6.2). The non-recurring expense are attributable to the change of CEO, the restructuring of the sales organization and costs for employer's contributions and tax surcharges following a decision by Förvaltningsrätten regarding previous employee stock option programs.

Net sales and EBIT, rolling 12 months



Net financial items

Net financial items amounted to SEK -2.6 million (-3.5), mainly relating to interest expenses of SEK -3.3 million (-3.6).

Earnings

Profit before tax amounted to SEK -1.2 million (5.2). Profit for the period amounted to SEK -1.6 million (4.1). Tax expense amounted to SEK -0.4 million (-1.1).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK 13.8 million (3.4). Working capital was positively impacted by lower operating receivables of SEK 9.4 million and the increase in operating liabilities of SEK 9.6 million.

The Swedish Export Credit Agency (EKN) guarantees a portion of Boule's trade receivables to 75–95 per cent of

the total amount of the total amount. Receivables can be pledged and the liabilities are then reported as interest-bearing liabilities. The change in trade receivables guaranteed by EKN is included in the cash flow from operating activities, while the change in other interest-bearing liabilities is reported under financing activities.

Cash flow from financing activities during the quarter amounted to SEK 4.8 million (1.2). Financial liabilities (EKN financing) decreased by SEK -3.4 million, and SEK 11.3 million of the overdraft facility was utilized.

Cash flow for the quarter amounted to SEK -6.7 million (-17.7) and cash and cash equivalents as of June 30 amounted to SEK 34.7 million (45.9). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 82.4 million (105.1) as of June 30.

Investments

Total investments in the quarter amounted to SEK 25.3 million (22.3), of which capitalized development of new technology and product platform amounted to SEK 23.5 million (18.3).

Equity and liabilities

As of June 30, the equity amounted to SEK 496.2 million (480.9) and the equity/assets ratio was 61.8 percent (61.8).

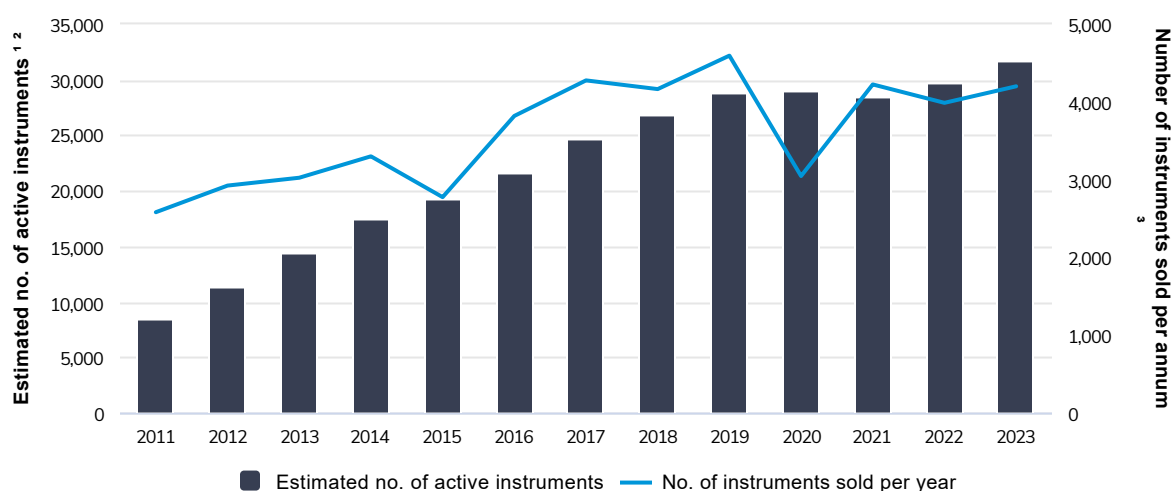
Interest-bearing liabilities, excluding leases, relate to pledged trade receivables guaranteed by EKN as well as external bank loans. As of 30 June, these liabilities amounted to a total of SEK 165.0 million (154.3). Of these, SEK 63.6 million (60.6) were non-current and SEK 101.4 million (93.7) were current. As of June 30, external bank loans totalled SEK 43.3 million (38.7). Of these, SEK 19.5 million (26.2) were non-current and SEK 23.8 million (12.5) current. As of June 30, the overdraft facility was utilized in the amount of SEK 11.3 million (0) and other current non-interest-bearing liabilities and trade payables amounted to SEK 115.4 million (102.3). Lease liabilities as of June 30 amounted to SEK 18.3 million (32.4), of which SEK 5.7 million (19.2) refer to non-current liabilities and SEK 12.6 million (13.2) to current liabilities. Net debt as of June 30 amounted to SEK 1.2 million (9.8).

Deferred tax liabilities as of June 30 amounted to SEK 4.5 million (7.9). Non-current provisions relate to direct pensions of SEK 3.4 million (3.1).

Installed base of instruments

During the quarter, 883 instruments were sold, compared to 981 instruments in the same quarter last year. The estimated lifetime 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 31,197 instruments.

Estimated number of active instruments



¹ Estimated active installed base is based on an expected lifetime of 7.5 years.

² Accumulated number of instruments sold since 2006 amount to 55,009 as of June 30, 2024.

³ Number of instruments sold in 2024 refers to sales per rolling 12 month.

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. Operational risks relate to the business as such and may have a potential impact on the Group's earnings. The financial risks consist mainly 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 40 of the Annual Report for 2023.

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 put in place processes to ensure that all sales and transactions comply with all sanctions. Boule are regularly taking advantage of legal expertise to ensure knowledge of sanctions and their interpretation. Healthcare products are normally not subject to sanctions. Boule is making no new investments but maintaining current business.

However, purchases, transportation and financial transactions are limited by various practical problems, which is why Boule uses third country partners to carry out its activities. All such transactions are signed off by our legal experts to ensure that Boule is in no way in breach of sanctions. Sanctions are constantly changing, so this is a work in progress.

For the full year 2023, Boule's sales to Russia amounted to 7 percent (10) of net sales. During the second quarter of 2024, the corresponding share was 8.5 percent of net sales. The Group has employees in Russia and a production facility for consumables distributed to the Russian market.

The market in Eastern Europe is very uncertain, given the war in Ukraine and the current sanctions against Russia. A discontinuation or confiscation of the operations in Russia could have a significant negative impact on the Group's future earning capacity and profitability and entail a negative effect on earnings if the value of assets attributable to the Russian operations have to be written down in whole or in part. The consolidated net assets totaled approximately SEK 24 million, of which approximately SEK 8 million were cash and cash equivalents at June 30, 2024. It is estimated that any discontinuation would result in additional costs being incurred.

Tax audit

As of May 7, 2024, the Administrative Court ("Förvaltningsrätten") decided in accordance with the Swedish tax authorities's decision, which means that Boule will be charged increased employer contributions and tax surcharges of approximately SEK 1.6 million regarding incorrectly valued warrants issued to senior executives. Boule does not intend to appeal the judgment and has therefore booked an expense of SEK 1.6 million in the second quarter of 2024.

Related-party transactions

Other than remuneration of the Board and senior executives, no related-party transactions have taken place during the period.

Events during the interim period

Torben Nielsen took office on April 16 as CEO and Group President of Boule Diagnostics AB.

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), corporate ID 556535-0252, is a Swedish 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 revenue is derived from Group-wide services. Risks and uncertainties for the Parent Company indirectly correspond with those for the Group.

Employees

The average number of employees in the Group during the quarter was 230 (227), of which 8 (9) were in the Parent Company. Distributed by country, the average number in Sweden was 123 (124), the USA 95 (89), Mexico 2 (2), Russia 10 (12). The average number of women in the Group was 101 (97) and the average number of men was 129 (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.

| Shareholders, Jun 30, 2024 (accord. to Euroclear) | Number of shares, Jun 30 | Share of capital/votes |
|---|--------------------------------|---------------------------|
| AB Grenspecialisten | 4,887,268 | 12.6% |
| Svolder AB | 4,289,159 | 11.0% |
| Thomas Eklund incl. company | 4,038,728 | 10.4% |
| Swedbank Robur Fonder AB | 3,432,230 | 8.8% |
| Tredje AP-fonden | 3,251,542 | 8.4% |
| Nordea Investment Funds | 3,026,301 | 7.8% |
| Skandinaviska Enskilda Banken AB | 1,653,712 | 4.3% |
| Andra AP-Fonden | 1,369,948 | 3.5% |
| Tomas Wedel | 1,099,494 | 2.8% |
| Sijoitusrahasto Aktia Nordic | 992,540 | 2.6% |
| JP Morgan Chase Bank NA | 872,338 | 2.2% |
| Avanza Pension | 696,669 | 1.8% |
| Other shareholders (2,496) | 9,223,175 | 23.8% |
| Total number of shares | 38,833,104 | 100.0% |

The Board of Directors and the CEO certify that this 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 22, 2024

Boule Diagnostics AB

Torben Jørgensen

Chairman of the Board

Thomas Eklund

Karin Dahllöf

Yvonne Mårtensson

Emil Hjalmarsson

Rikke Rytter

Torben Nielsen

CEO

Auditor review

This interim report has not been subject to review of the Group's auditor.

Consolidated income statement and other comprehensive income

| SEK millions | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales | 137.0 | 140.5 | 284.8 | 283.6 |
| Cost of goods sold | -77.9 | -80.6 | -157.4 | -157.6 |
| Gross profit | 59.1 | 59.9 | 127.4 | 126.0 |
| <i>Gross margin</i> | 43.1% | 42.7% | 44.7% | 44.4% |
| Selling expenses | -34.1 | -31.4 | -63.9 | -58.5 |
| Administrative expenses | -9.7 | -9.0 | -20.6 | -17.7 |
| Research and development expenses | -12.1 | -11.8 | -21.0 | -25.5 |
| Other operating income and expenses | -1.9 | 1.0 | -5.1 | -3.5 |
| Operating profit | 1.4 | 8.7 | 16.8 | 20.9 |
| <i>Operating margin</i> | 1.0% | 6.2% | 5.9% | 7.4% |
| Finance income | 0.7 | 0.1 | 1.4 | 0.6 |
| Finance costs | -3.3 | -3.6 | -6.3 | -5.6 |
| Net financial items | -2.6 | -3.5 | -4.7 | -5.0 |
| Profit before tax | -1.2 | 5.2 | 12.1 | 15.8 |
| Income tax | -0.4 | -1.1 | -3.9 | -3.9 |
| Profit for the period | -1.6 | 4.1 | 8.2 | 12.0 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Items that may be reclassified to profit/loss for the period | | | | |
| Exchange differences on translation of foreign subsidiaries for the period | -0.1 | -2.5 | 12.9 | 7.0 |
| Total other comprehensive income | -0.1 | -2.5 | 12.9 | 7.0 |
| Total comprehensive income for the period | -1.7 | 1.6 | 21.2 | 19.0 |
| Basic earnings per share, SEK | -0.04 | 0.11 | 0.21 | 0.31 |
| Diluted earnings per share, SEK | -0.04 | 0.11 | 0.21 | 0.31 |

As the Group does not have any non-controlling interests, comprehensive income is wholly attributable to owners of the Parent Company.

Consolidated statement of financial position

| SEK millions | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Capitalized development expenses | 333.7 | 255.5 | 293.6 |
| Goodwill | 89.3 | 90.9 | 85.4 |
| Total intangible assets | 423.0 | 346.5 | 379.0 |
| Property, plant and equipment | | | |
| Right-of-use assets | 18.2 | 30.7 | 23.5 |
| Plant and machinery | 8.1 | 7.0 | 7.0 |
| Equipment, tools, fixtures and fittings | 9.8 | 11.9 | 9.9 |
| Leasehold improvements | 3.6 | 4.8 | 3.9 |
| Total property, plant and equipment | 39.8 | 54.4 | 44.3 |
| Financial assets | | | |
| Other financial assets | 4.0 | 3.2 | 3.2 |
| Non-current trade receivables (guaranteed 75-95% by EKN) | 53.4 | 47.6 | 48.6 |
| Total financial assets | 57.4 | 50.8 | 51.9 |
| Total non-current assets | 520.2 | 451.7 | 475.2 |
| CURRENT ASSETS | | | |
| Inventories | | | |
| Raw materials and supplies | 30.7 | 37.8 | 24.0 |
| Products in progress | 5.2 | 6.1 | 5.2 |
| Finished goods and merchandise | 34.3 | 39.5 | 33.2 |
| Total inventories | 70.1 | 83.4 | 62.4 |
| Current receivables | | | |
| Tax assets | 7.1 | 7.9 | 7.8 |
| Trade receivables | 51.5 | 83.2 | 60.6 |
| Trade receivables (guaranteed 75-95% by EKN) | 94.0 | 81.2 | 93.2 |
| Other receivables | 9.7 | 9.8 | 6.7 |
| Prepaid expenses and accrued income | 15.7 | 15.8 | 11.9 |
| Total current receivables | 177.9 | 197.7 | 180.2 |
| Cash and cash equivalents | 34.7 | 45.9 | 37.3 |
| Total current assets | 282.7 | 327.0 | 279.9 |
| TOTAL ASSETS | 802.9 | 778.7 | 755.1 |

| SEK millions | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| TOTAL EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 9.7 | 9.7 | 9.7 |
| Other contributed capital | 336.2 | 336.2 | 336.2 |
| Translation reserve | 43.6 | 49.5 | 30.7 |
| Retained earnings, including profit for the period | 106.8 | 85.5 | 98.5 |
| Total equity | 496.2 | 480.9 | 475.1 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Non-current interest-bearing liabilities | 19.5 | 26.2 | 20.0 |
| Non-current interest-bearing liabilities (for receivables guaranteed by EKN) | 44.1 | 34.4 | 37.7 |
| Non-current lease liabilities | 5.7 | 16.7 | 10.9 |
| Provisions | 3.4 | 3.1 | 3.4 |
| Deferred tax liabilities | 4.5 | 7.9 | 4.9 |
| Total non-current liabilities | 77.3 | 88.2 | 77.0 |
| Current liabilities | | | |
| Current interest-bearing liabilities | 23.8 | 12.5 | 12.1 |
| Current interest-bearing liabilities (for receivables guaranteed by EKN) | 77.6 | 81.2 | 72.4 |
| Current lease liabilities | 12.6 | 13.7 | 13.0 |
| Trade payables | 39.6 | 37.0 | 35.7 |
| Tax liabilities | 3.8 | 3.7 | 5.9 |
| Other liabilities | 18.5 | 19.5 | 22.3 |
| Accrued expenses and deferred income | 52.3 | 40.7 | 40.5 |
| Current provisions | 1.1 | 1.5 | 1.1 |
| Total current liabilities | 229.4 | 209.6 | 203.0 |
| Total liabilities | 306.7 | 297.8 | 280.0 |
| TOTAL EQUITY AND LIABILITIES | 802.9 | 778.7 | 755.1 |

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, 2023 | 9.7 | 336.8 | 42.5 | 73.6 | 462.5 |
| Comprehensive income for the period | | | | | |
| Profit for the period | | | | 12.0 | 12.0 |
| Other comprehensive income for the period | | | 7.0 | | 7.0 |
| Comprehensive income for the period | | | 7.0 | 12.0 | 19.0 |
| Transactions with shareholders | | | | | |
| New share issue | | | | | |
| Costs for new share issue | | -0.6 | | | -0.6 |
| Dividend | | | | - | - |
| EQUITY, JUNE 30, 2023 | 9.7 | 336.2 | 49.5 | 85.5 | 480.9 |
| 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, JUNE 30, 2024 | 9.7 | 336.2 | 43.6 | 106.8 | 496.2 |

Consolidated cash flow statement

| SEK millions | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | |
| Operating profit | 1.4 | 8.7 | 16.8 | 20.9 |
| Adjustments for non-cash items | 4.9 | 10.8 | 15.6 | 19.1 |
| Interest received | 0.7 | 0.2 | 1.5 | 0.6 |
| Interest paid | -4.3 | -3.6 | -6.8 | -5.6 |
| Income tax paid | -7.1 | -9.1 | -6.1 | -9.6 |
| Cash flow from operating activities before changes in working capital | -4.5 | 7.0 | 21.0 | 25.4 |
| Cash flow from changes in working capital | | | | |
| Increase (-) /Decrease (+) in inventories | -1.4 | -2.3 | -5.3 | -9.2 |
| Increase (-) /Decrease (+) in operating receivables | 9.4 | -2.9 | 4.6 | -28.6 |
| Increase (-) /Decrease (+) in operating receivables (guaranteed by EKN) | 0.6 | -3.3 | -5.5 | -3.6 |
| Increase (+) /Decrease (-) in operating liabilities | 9.6 | 4.9 | 11.6 | 10.4 |
| Cash flow from operating activities | 13.8 | 3.4 | 26.3 | -5.6 |
| Investing activities | | | | |
| Acquisition of property, plant and equipment | -1.8 | -4.0 | -3.7 | -5.2 |
| Investment in capitalized development expenses | -23.5 | -18.3 | -43.0 | -33.5 |
| Cash flow from investing activities | -25.3 | -22.3 | -46.6 | -38.6 |
| Financing activities | | | | |
| Proceeds and (+) Repayment (-) of borrowings | 0.0 | -2.1 | 0.0 | -6.0 |
| Increase (+) /Decrease (-) in financial liabilities (EKN financing) | -3.4 | 7.3 | 11.6 | 6.9 |
| Increase (+) /Decrease (-) in financial liabilities | 11.7 | - | 11.5 | - |
| Costs for new share issue | - | -0.6 | - | -1.1 |
| Lease liability payments | -3.5 | -3.4 | -6.9 | -6.6 |
| Dividend | - | - | - | - |
| Cash flow from financing activities | 4.8 | 1.2 | 16.1 | -6.9 |
| Cash flow for the period | -6.7 | -17.7 | -4.2 | -51.1 |
| Cash and cash equivalents at beginning of period | 40.9 | 62.6 | 37.3 | 96.9 |
| Exchange differences in cash and cash equivalents | 0.5 | 1.0 | 1.7 | 0.1 |
| Cash and cash equivalents at end of period | 34.7 | 45.9 | 34.7 | 45.9 |

Parent Company income statement

| SEK millions | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales | 7.2 | 9.4 | 15.6 | 16.7 |
| Administrative expenses | -7.4 | -6.5 | -16.4 | -13.0 |
| Other operating expenses | -3.6 | -1.1 | -4.3 | -1.6 |
| Operating profit | -3.8 | 1.8 | -5.1 | 2.1 |
| Dividend from subsidiaries | 21.2 | 6.4 | 21.2 | 6.4 |
| Profit/loss from financial items | -0.1 | - | -0.1 | - |
| Profit/loss after financial items | 17.3 | 6.4 | 16.0 | 6.6 |
| Group contribution | - | - | - | - |
| Profit/loss before tax | 17.3 | 6.4 | 16.0 | 6.6 |
| Tax | 0.0 | - | 0.1 | - |
| Net profit/loss | 17.3 | 8.2 | 16.1 | 8.5 |

As no items are recognized in other comprehensive income, the Parent Company's profit for the period corresponds to comprehensive income for the Parent Company.

Parent company balance sheet

| SEK millions | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Capitalized development expenses | - | 0.2 | - |
| Total intangible assets | - | 0.2 | - |
| Property, plant and equipment | | | |
| Equipment | 0.1 | 0.2 | 0.1 |
| Total property, plant and equipment | 0.1 | 0.2 | 0.1 |
| Financial assets | | | |
| Shares in Group companies | 330.3 | 260.3 | 330.3 |
| Other financial assets | 2.8 | 2.5 | 2.8 |
| Deferred tax assets | 1.8 | 0.1 | 1.8 |
| Total financial assets | 334.9 | 263.0 | 334.9 |
| Total non-current assets | 335.0 | 263.3 | 335.1 |
| CURRENT ASSETS | | | |
| Tax assets | 1.3 | 2.3 | 1.7 |
| Receivables from Group companies | - | 36.1 | - |
| Other receivables | 0.0 | 0.4 | 0.7 |
| Prepaid expenses and accrued income | 2.8 | 3.2 | 2.9 |
| Total current receivables | 4.1 | 42.0 | 5.3 |
| Cash and bank balances | 1.2 | 6.6 | 0.1 |
| Total current assets | 5.4 | 48.6 | 5.4 |
| TOTAL ASSETS | 340.4 | 311.9 | 340.5 |
| EQUITY | 310.0 | 298.8 | 311.1 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Other provisions | 3.4 | 3.1 | 3.4 |
| Total non-current liabilities | 3.4 | 3.1 | 3.4 |
| Current liabilities | | | |
| Trade payables | 3.5 | 4.7 | 4.5 |
| Liabilities to Group companies | 14.7 | - | 16.1 |
| Other liabilities | 0.9 | 0.8 | 0.3 |
| Accrued expenses and deferred income | 7.8 | 4.5 | 4.9 |
| Total current liabilities | 27.0 | 10.0 | 25.9 |
| Total liabilities | 30.4 | 13.1 | 29.3 |
| TOTAL EQUITY AND LIABILITIES | 340.4 | 311.9 | 340.5 |

Note 1 Accounting policies

Boule Diagnostics AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the EU. 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 alongside the annual report for the financial year ending December 31, 2023. The accounting policies are consistent with those applied in the previous financial year. The fair values of financial assets and liabilities are considered to be equal to their carrying amounts.

The interim information on pages 1-9 forms an integral part of this financial report, which comprises pages 1-22.

Note 2 Pledged assets and contingent liabilities

| Jun 30, SEK millions | Group | | Parent Company | |
|------------------------|-------|-------|----------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Pledged assets | 278.0 | 273.0 | 5.9 | 5.6 |
| Contingent liabilities | - | - | 121.7 | 116.5 |

Note 3 Revenue by region and product

| Net sales by region, SEK million | Apr-Jun 2024 | Apr-Jun 2023 | change | Jan-Jun 2024 | Jan-Jun 2023 | change | Jul 23 - Jun 24 | Jul 22 - Jun 23 | change |
|----------------------------------|--------------|--------------|------------|--------------|--------------|-----------|-----------------|-----------------|-----------|
| USA | 50.6 | 50.1 | 1% | 96.9 | 98.7 | -2% | 201.2 | 198.4 | 1% |
| Asia | 31.3 | 40.5 | -23% | 80.5 | 85.4 | -6% | 155.7 | 160.7 | -3% |
| Eastern Europe | 16.2 | 9.5 | 70% | 31.0 | 18.3 | 69% | 46.0 | 50.3 | -9% |
| Latin America | 9.7 | 12.8 | -24% | 20.7 | 26.6 | -22% | 47.4 | 43.7 | 9% |
| Western Europe | 11.7 | 11.9 | -2% | 26.4 | 21.1 | 25% | 53.2 | 43.2 | 23% |
| Africa / Middle East | 17.5 | 15.7 | 12% | 29.3 | 33.5 | -13% | 61.7 | 62.1 | -1% |
| Total | 137.0 | 140.5 | -2% | 284.8 | 283.6 | 0% | 565.2 | 558.4 | 1% |

Net sales by product, SEK million

| | | | | | | | | | |
|--------------------------------|--------------|--------------|------------|--------------|--------------|-----------|--------------|--------------|-----------|
| Instruments | 36.5 | 46.6 | -22% | 85.9 | 87.9 | -2% | 178.8 | 158.8 | 13% |
| Consumables, own instruments | 55.4 | 53.7 | 3% | 112.1 | 115.4 | -3% | 227.1 | 238.2 | -5% |
| Consumables, OEM and CDS Brand | 33.5 | 30.0 | 12% | 61.3 | 59.5 | 3% | 118.0 | 117.1 | 1% |
| Other | 11.5 | 10.2 | 13% | 25.5 | 20.9 | 22% | 41.3 | 44.3 | -7% |
| Total | 137.0 | 140.5 | -2% | 284.8 | 283.6 | 0% | 565.2 | 558.4 | 1% |

Note 4 Net cash/debt

| SEK millions | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--------------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents | 34.7 | 45.9 | 37.3 |
| Liabilities to credit institutions | -43.3 | -38.6 | -32.1 |
| Lease-related liabilities | -18.3 | -30.3 | -23.9 |
| Other interest carrying assets (EKN) | 25.7 | 13.2 | 31.7 |
| Net cash (+) / net debt (-) | -1.2 | -9.8 | 12.9 |

Note 5 Currency exchange rates

| Material currencies average rates | Jan-Jun 2024 | Jan-Jun 2023 | Jan-Dec 2023 |
|-----------------------------------|--------------|--------------|--------------|
| EUR | 11.39 | 11.32 | 11.48 |
| USD | 10.53 | 10.47 | 10.61 |
| RUB | 0.12 | 0.14 | 0.13 |

| Material currencies balance date | Jun 30 2024 | Jun 30 2023 | Dec 31 2023 |
|----------------------------------|-------------|-------------|-------------|
| EUR | 11.36 | 11.79 | 11.10 |
| USD | 10.61 | 10.85 | 10.04 |
| RUB | 0.12 | 0.12 | 0.11 |

Since March 2022, the Swedish Central Bank has not published updated ruble exchange rates. As a consequence, alternative official sources have been used for the Ruble.

Quarterly overview

| | 2024 | | | 2023 | | | 2022 | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun |
| Net sales, SEK million | 137.0 | 147.8 | 148.1 | 139.6 | 140.5 | 143.1 | 149.2 | 125.6 | 140.8 |
| Gross profit, SEK million | 59.1 | 68.3 | 65.9 | 57.8 | 59.9 | 66.1 | 66.7 | 51.1 | 53.3 |
| Gross margin, % | 43.1 | 46.2 | 44.5 | 41.4 | 42.7 | 46.2 | 44.7 | 40.7 | 37.8 |
| EBITDA, SEK million | 5.8 | 22.5 | 15.9 | 14.2 | 21.6 | 18.4 | 15.8 | 11.8 | 12.2 |
| EBITDA margin, % | 4.2 | 15.2 | 10.7 | 10.2 | 15.4 | 12.9 | 10.6 | 9.4 | 8.7 |
| Depreciation and impairment of property, plant and equipment, SEK million | 3.0 | 5.6 | 8.8 | 4.6 | 4.7 | 4.7 | 4.1 | 6.6 | 5.5 |
| EBITA, SEK million | 2.8 | 16.9 | 11.6 | 9.6 | 10.4 | 13.8 | 11.7 | 5.2 | 6.7 |
| EBITA margin, % | 2.1 | 11.5 | 7.9 | 6.8 | 7.4 | 9.6 | 7.8 | 4.2 | 4.8 |
| Amortization and impairment of intangible assets, SEK million | 1.5 | 1.5 | 1.2 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 |
| EBIT, SEK million | 1.4 | 15.4 | 10.5 | 7.9 | 8.7 | 12.1 | 10.0 | 3.6 | 5.0 |
| EBIT margin, % | 1.0 | 10.5 | 7.1 | 5.7 | 6.2 | 8.5 | 6.7 | 2.9 | 3.6 |
| Profit for the period, SEK million | -1.6 | 9.8 | 8.4 | 4.6 | 4.1 | 7.9 | 2.9 | 2.4 | 2.9 |
| Basic earnings per share, SEK | -0.04 | 0.25 | 0.22 | 0.12 | 0.11 | 0.20 | 0.09 | 0.09 | 0.11 |
| Diluted earnings per share, SEK | -0.04 | 0.25 | 0.22 | 0.12 | 0.11 | 0.20 | 0.09 | 0.09 | 0.10 |
| Cash flow from operating activities per share, SEK | 0.31 | 0.32 | 0.75 | 0.72 | 0.09 | -0.23 | 0.42 | -0.59 | -0.28 |
| Return on equity, % | -0.3 | 2.0 | 1.8 | 0.9 | 0.9 | 2.0 | 0.8 | 0.7 | 0.9 |
| Net cash (+) net debt (-) / EBIT (R12) | -0.0 | 0.2 | 0.3 | 0.3 | -0.3 | 0.5 | 1.1 | 2.2 | 1.0 |
| Equity/assets ratio, % | 62 | 62 | 63 | 62 | 62 | 61 | 61 | 49 | 49 |

Definitions

Use of alternative performance measures

The Boule Group's financial statements are prepared in accordance with IFRS. Only a small number of performance measures are defined in IFRS. Boule applies the ESMA (European Securities and Market Authority) Guidelines for Alternative Performance Measures. In brief, 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. Boule presents certain non-IFRS performance measures in order to support management and other stakeholders in their analysis of the Group's development. Management believes that use of these measures facilitates this analysis. These alternative performance measures supplement the information presented in accordance with IFRS and do not replace IFRS performance measures. Boule's definitions of non-IFRS performance measures shown below may differ from those of other companies. Calculations for all performance measures can be reconciled to line items in the income statement and balance sheet.

Sales growth is net sales for the period divided by net sales for the comparative period, expressed as a percentage change.

Organic growth is change in net sales during the current period, excluding acquisitions, divestments and currency effects in relation to the net sales in the corresponding period last year, expressed as a percentage change.

Gross profit is net sales less cost of goods sold.

Gross margin is gross profit divided by net sales.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is profit before net financial items, taxes, depreciation of property, plant and equipment and amortization of intangible assets.

EBITDA margin is EBITDA divided by net sales.

EBITA (Earnings Before Interest, Taxes and Amortization) is 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 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.

Adjusted operating margin (EBIT) is operating profit adjusted by non-recurring expenses divided by net sales.

Working capital is inventories, trade receivables (current and non-current) and cash less trade payables.

Interest coverage ratio is operating profit plus finance income divided by finance costs.

Return on equity is profit after tax divided by average equity.

Net debt (Net cash) is interest-bearing liabilities less cash and cash equivalents and current and non-current interest-bearing receivables guaranteed by EKN.

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

Equity/assets ratio is equity divided by total assets.

Operational cash flow is cash flow from operating activities, excluding net investments in intangible assets and tangible fixed assets, financing, non-recurring items and restructuring expenses, but including tax paid.

About 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 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.

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 2024 | October 25, 2024 |
| Year-end report 2024 | February 11, 2025 |

Presentation of the interim report

CEO Torben Nielsen and CFO Holger Lembrér will present and comment on the interim report through Teams. After the presentation, there will be time for questions.

The presentation will be held in English.

Time: 10:00, July 22, 2024

Enter the Teams live event and download presentation material at:

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



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This information is information that Boule Diagnostics AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on July 22, 2024.