



Boule Diagnostics AB Q4 presentation

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February 3, 2021



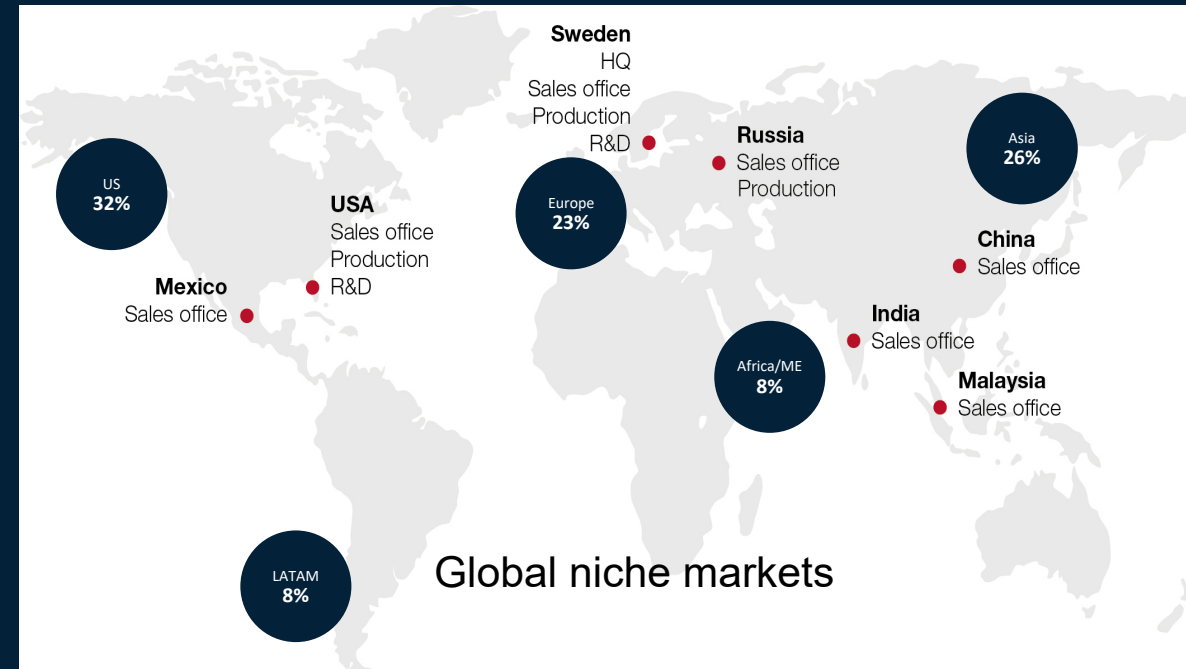
Boule Diagnostics overview

- Decentralized near patient blood diagnostics
- Over 70 years in hematology
- Instruments and consumables
- Human and veterinary markets
- Multi-brand strategy
- OEM-sales

29,000
active instruments

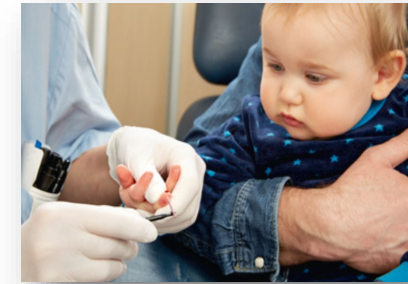
130+
million tests per year

100+
countries



New hematology product platform

- Strengthened organization
- Major milestone achieved
- Boule's proprietary technology
- Advanced 5-part instrument introduced end of 2022
- Attractive larger market with higher growth
- Over time additional releases on this platform



Medonic 

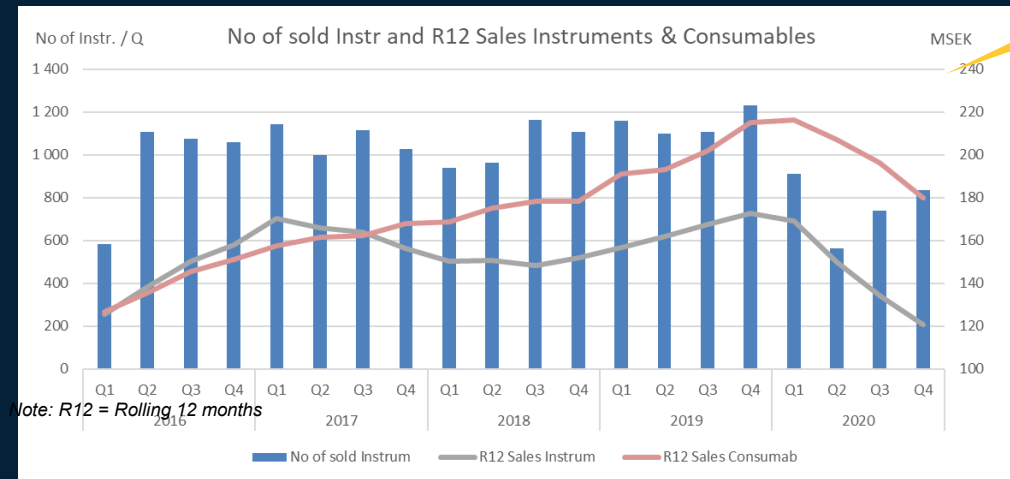


Swelab

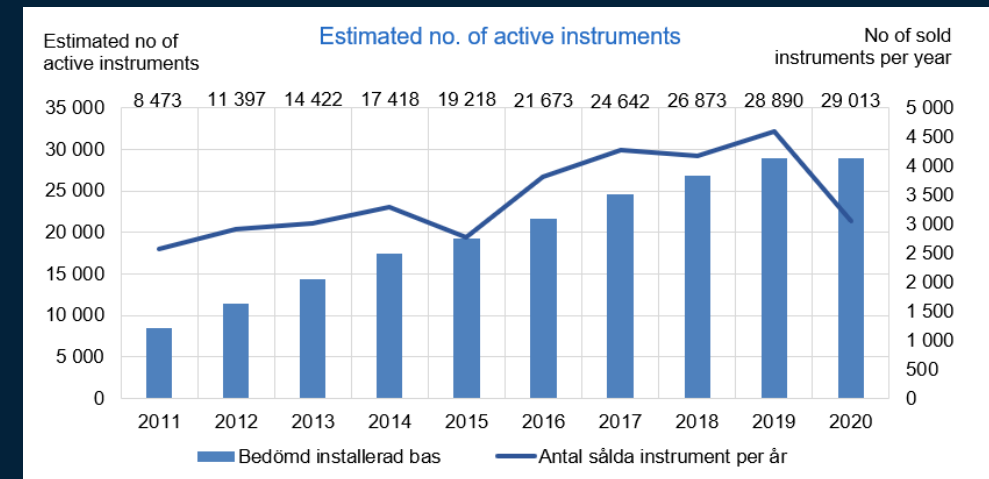
Long-term stability supported by large installed base

COVID-19

Consumables expected to recover with declining spread of coronavirus and eased restrictions



- Estimated active installed base ~29,000 instruments
- Flat in 2020



Progress in platform development and pandemic mitigation

- Net sales down -23.4% in constant currency
- Gross margin down 2.3 pp
- OPEX and EBIT impacted by write-down of intangible assets of 40 MSEK
- Positive operating cashflow
- Investments in new platform 11 MSEK

Highlights Q4

Net sales, MSEK

92.7

Gross margin

42.3%

YoY Growth

-28.3%

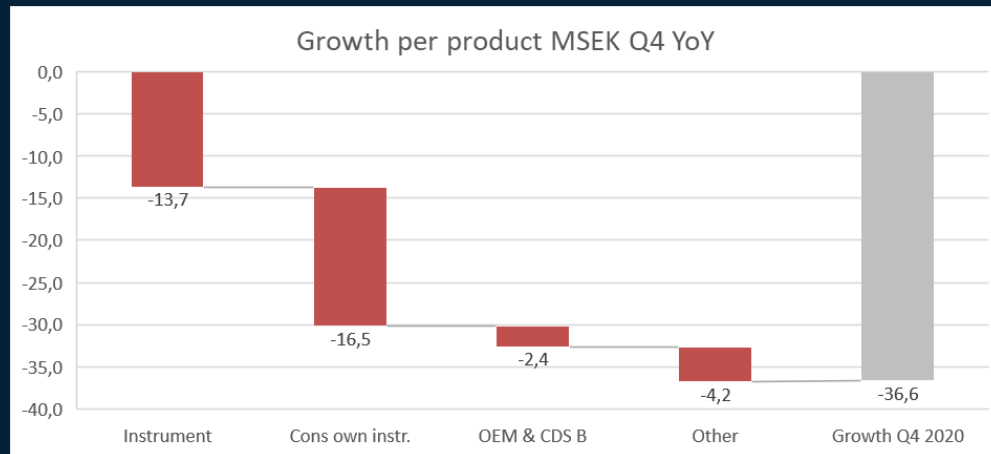
Operating cash flow, MSEK

24.2

EBIT-margin

- 45%

Renewed lock-downs and restrictions had high impact on Q4 revenues



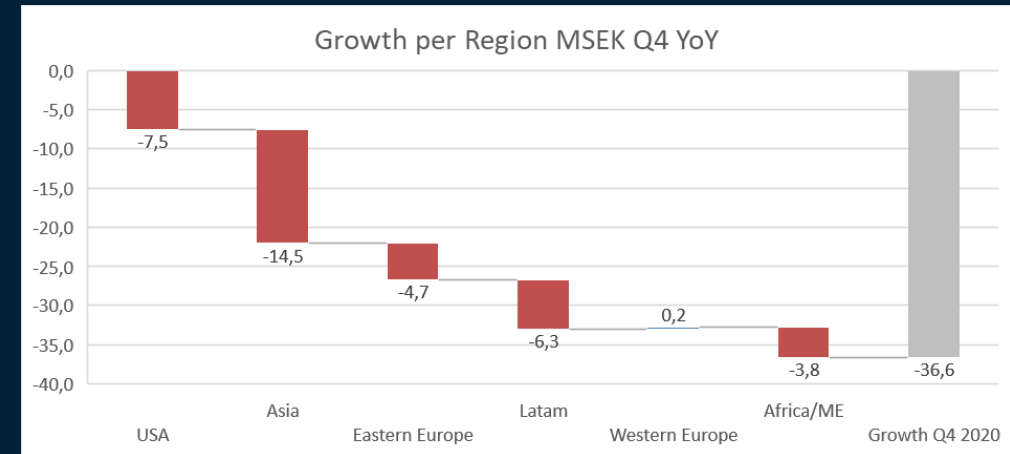
-31%

-29%

-15%

-33%

- Slow sales in all product areas
- 6% lower sales than Q3 2020



-20%

-34%

-31%

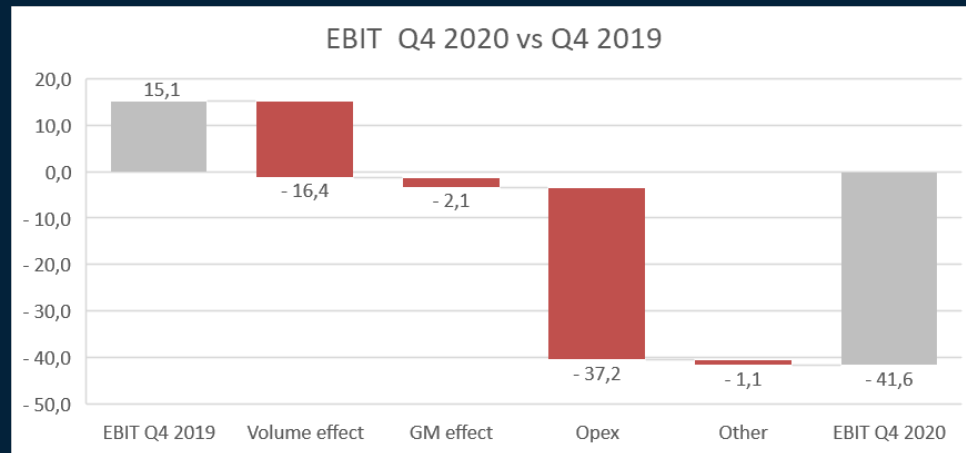
-56%

1%

-29%

- All markets impacted

EBIT bridge Q4 2020 vs Q4 2019



- Lower sales impacted EBIT
- OPEX include write down of intangible assets of -40 MSEK related to technology acquired in 2018 and associated development

EBIT, MSEK

-41.6

Adjusted EBIT, MSEK

-1.6

Adjusted EBIT-margin

-1.7%

Progress with strategic initiatives, but strong COVID-19 impact

- Growth trend broken
- Three quarters with strong COVID-19 impact
- Net sales down -18,3% in constant currency
- Progress with strategic initiatives
- Investment in product development 38 MSEK
- Local production in Russia soon to start
- Non-recurring items
 - Write-down of biosurfit
 - Write-down of acquired technology and associated investments
- Proposed dividend 0,55 SEK per share

Highlights Full Year

Net sales, MSEK

401

Gross margin

44.2%

YoY Growth

-19.7%

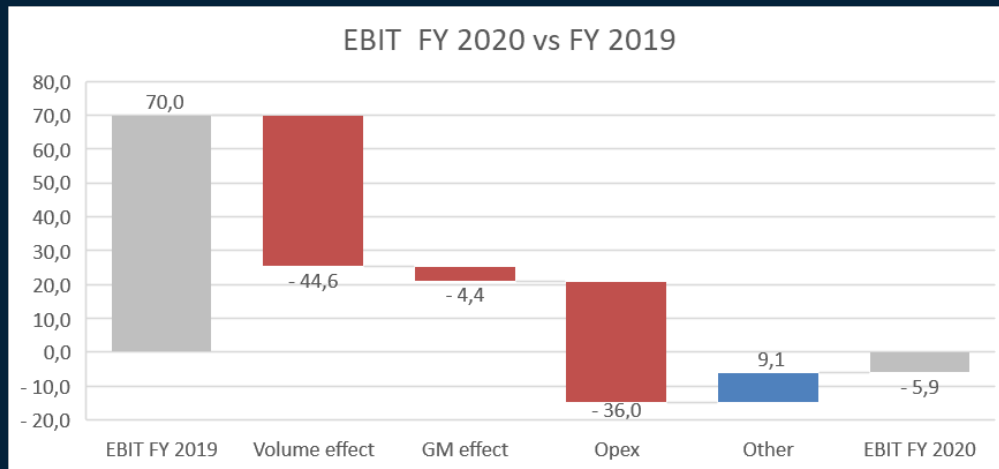
Operating c-fl, MSEK

75

Adjusted EBIT-margin

8,5%

EBIT Bridge: Full year 2020 vs 2019



- Lower sales impacted EBIT
- Gross margin, down 1.1 pp
- Savings in admin, sales and marketing
- OPEX include write down of intangible assets of -40 MSEK

EBIT, MSEK

-5.9

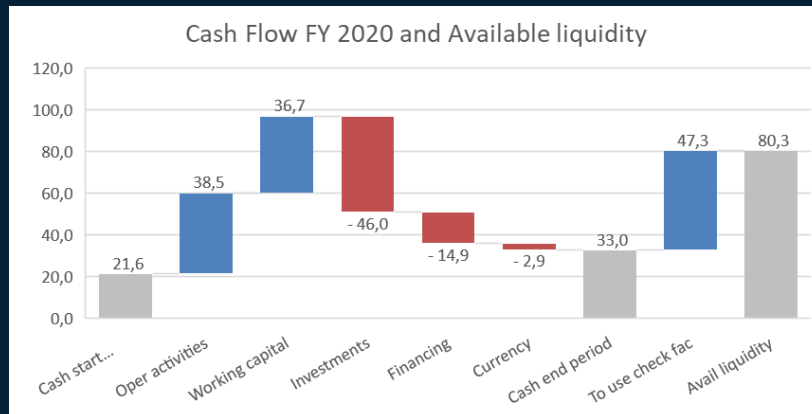
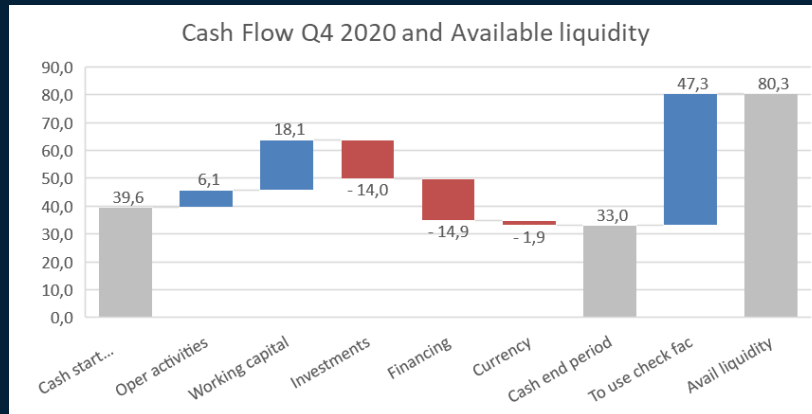
Adjusted EBIT, MSEK

34.1

Adjusted EBIT-margin

8,5%

Cash flow and financial position



- Positive operating cash flow, 24 MSEK in Q4 and 75 MSEK FY
- Investments mainly related to development of future platform
- Financing includes payroll protection loan US of 11 MSEK, use of check facility and decrease EKN financing
- Available liquidity increased by 5 MSEK

Priorities going forward

Market recovery

- Recovery will be driven by declining spread of virus and ease of restrictions in our key markets
- Continued uncertainty in H1 2021 due to pandemic and roll-out of vaccines
- Transport and logistics challenges
- Potential risk for component supplies
- Some positive signs of recovery in January

H1 2021 priorities

- Increase digital marketing and enhanced support to distributors
- Local production in Russia targeted to start in Q1
- Start production of new OEM reagents
- Industrialization of new product platform



Q & A

Thanks for your attention
and interest in Boule

 Boule