

Boule Diagnostics Q1 2023

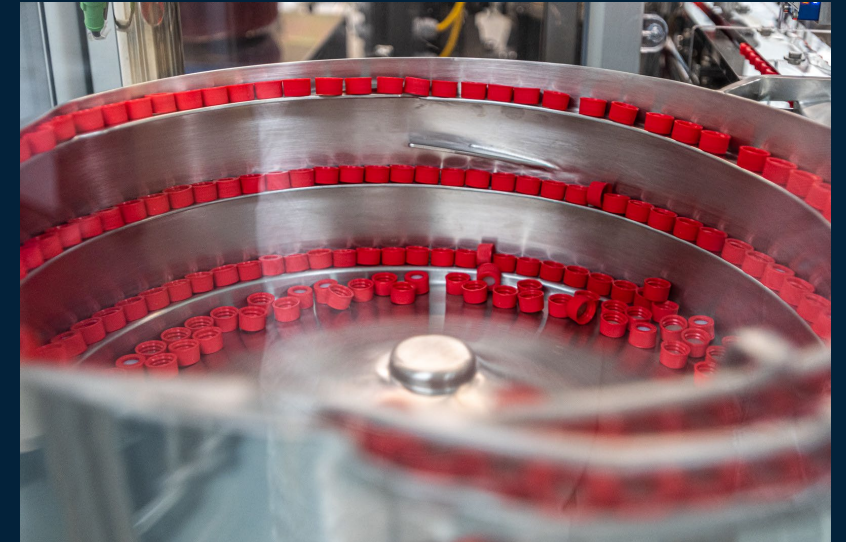
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Jan Benjaminsson CFO

May 3, 2023



Q1 Highlights

- Improvements of profitability
- Sales and orders picked-up in March
- Supply of components normalizing
- Efficiency and saving program kicked-off
- Partnership with FujiFilm Europe extended
- New veterinary product will be launched in Q2



Financial summary

- Growth of 8% - in constant currencies down 3%.
- Gross profit margin increased by 3.3. p.p vs last year and increased by 1.5 pp vs Q4 2022.
- EBIT increased by 1 p.p.
- Investments in new technology platform 15 MSEK.
- Cash flow negative mainly due to changes in working capital, operating receivables

Financials Q1

Net sales, MSEK

143

Gross margin

46%

YoY Growth

8%

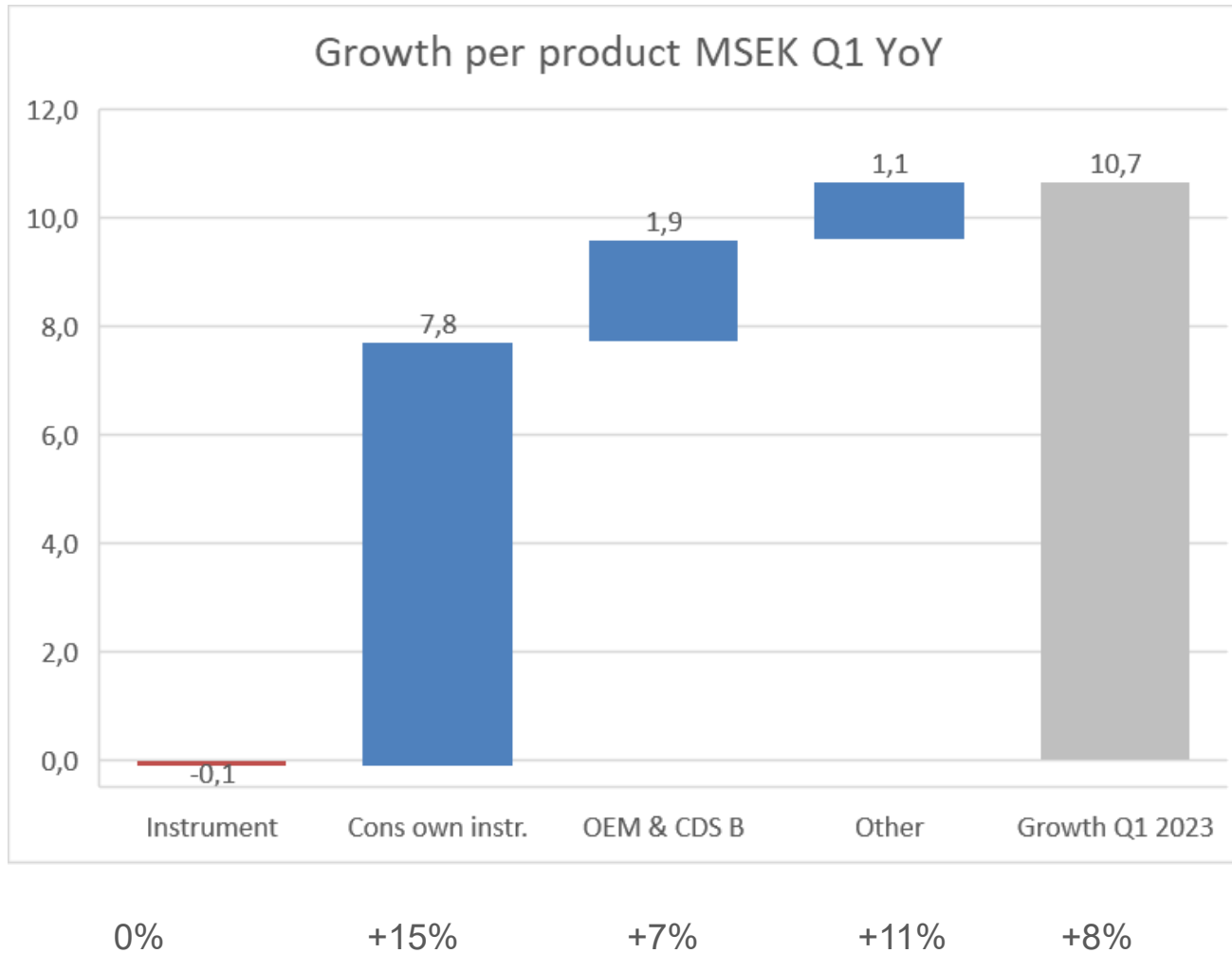
EBIT-margin

9%

Cash-flow, MSEK

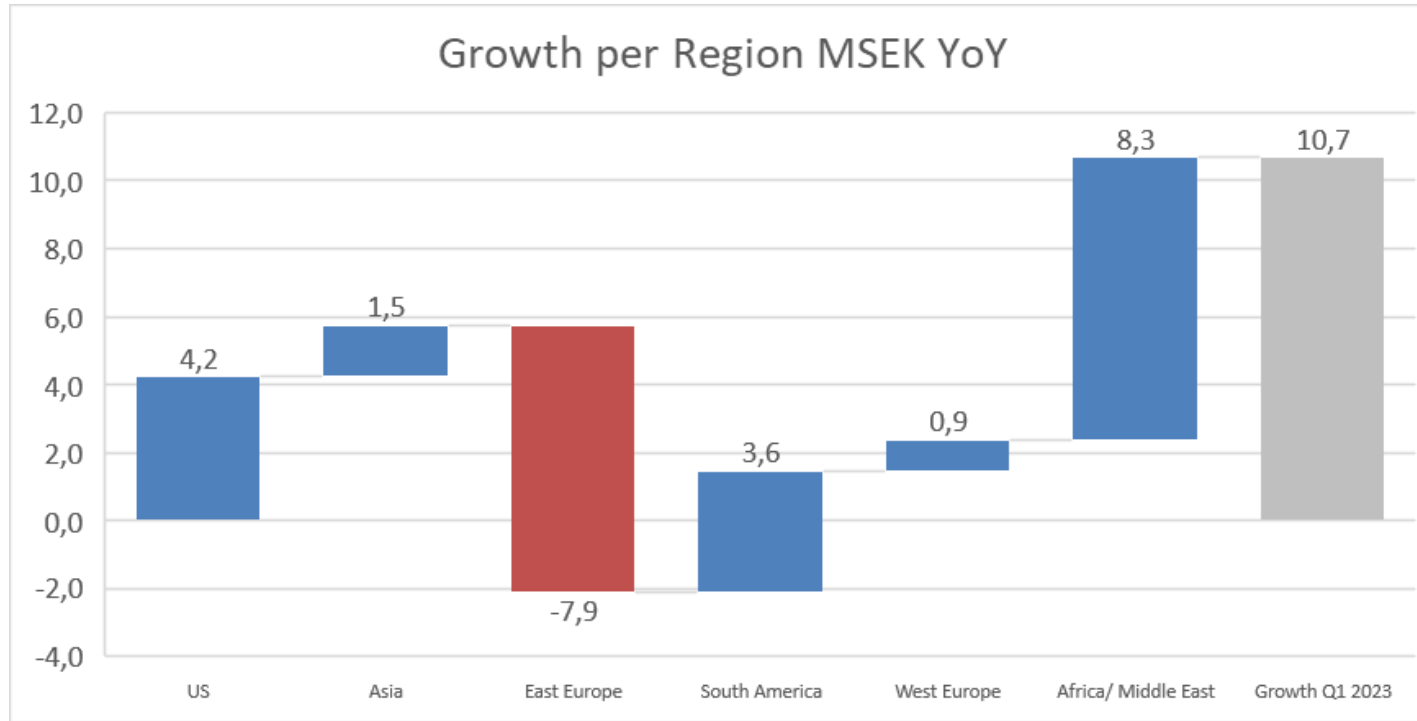
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Sales bridge: Consumables drive growth



- Higher prices compensate for lower volume on instruments
- Fx tailwind

Sales bridge: Local presence in Africa/ME start to pay-off



- Decline in Eastern Europe due to Russia situation

+10%

+3%

-47%

35%

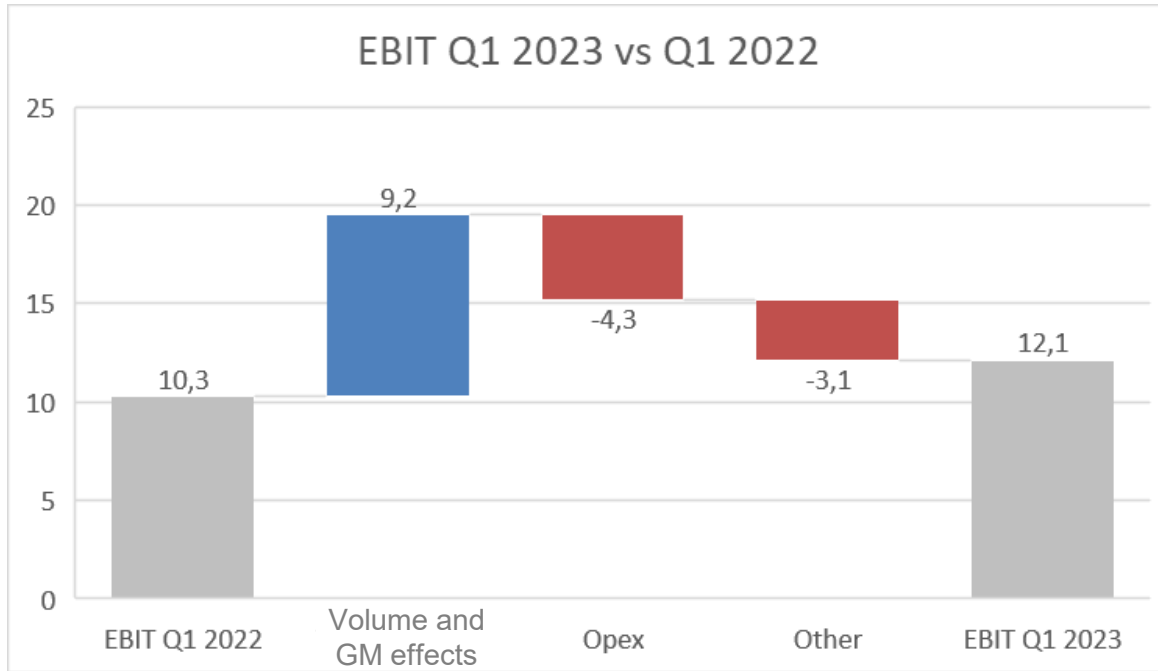
+11%

+87%

+8%

Gross profit and EBIT improvements

- Gross margin improved due to price increases and an improved supply situation
- USD, inflation and one-time costs increase Opex
- Others is operating currency effects



Gross margin, %

46 (43)

EBIT, MSEK

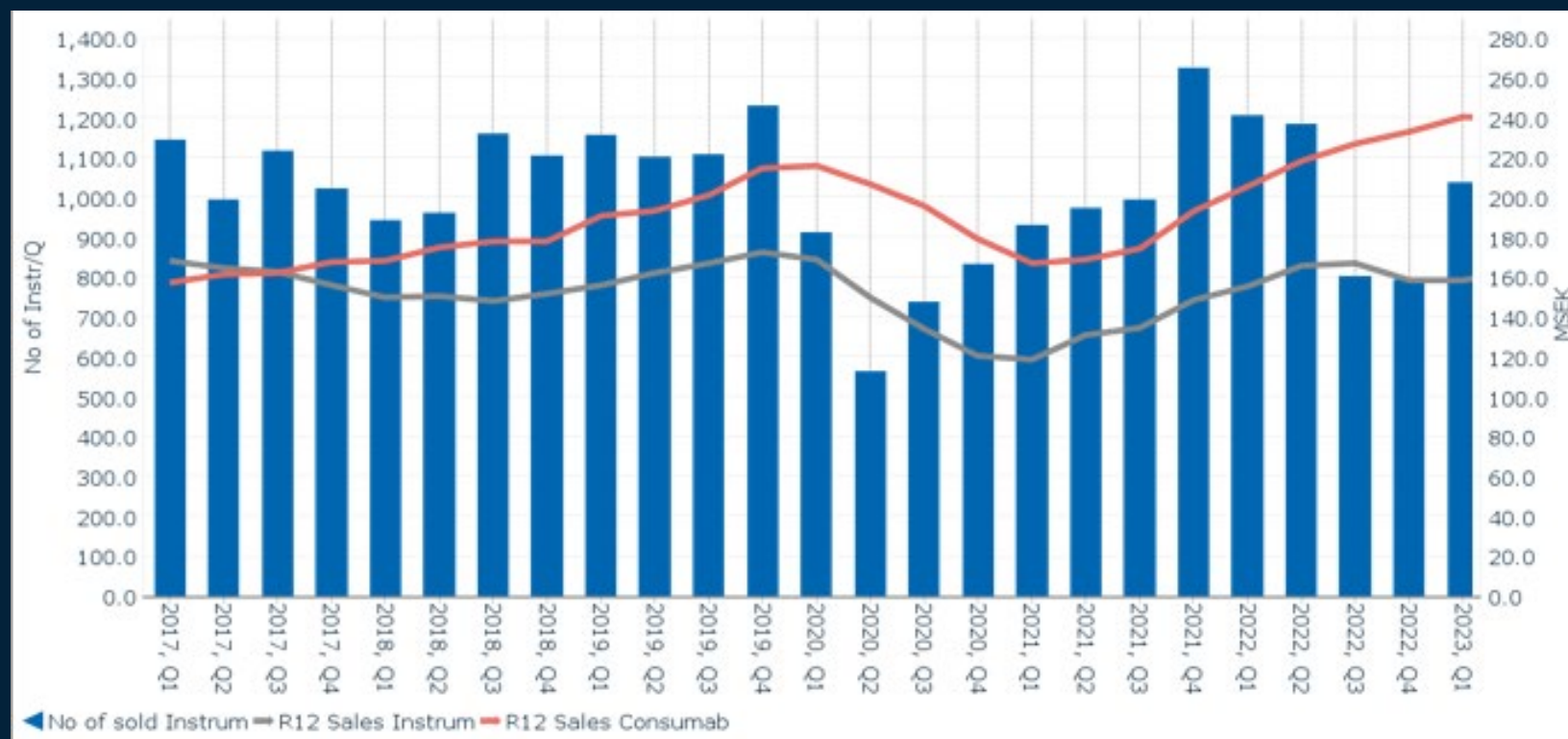
12.1 (10.3)

EBIT-margin, %

8.5 (7,8)

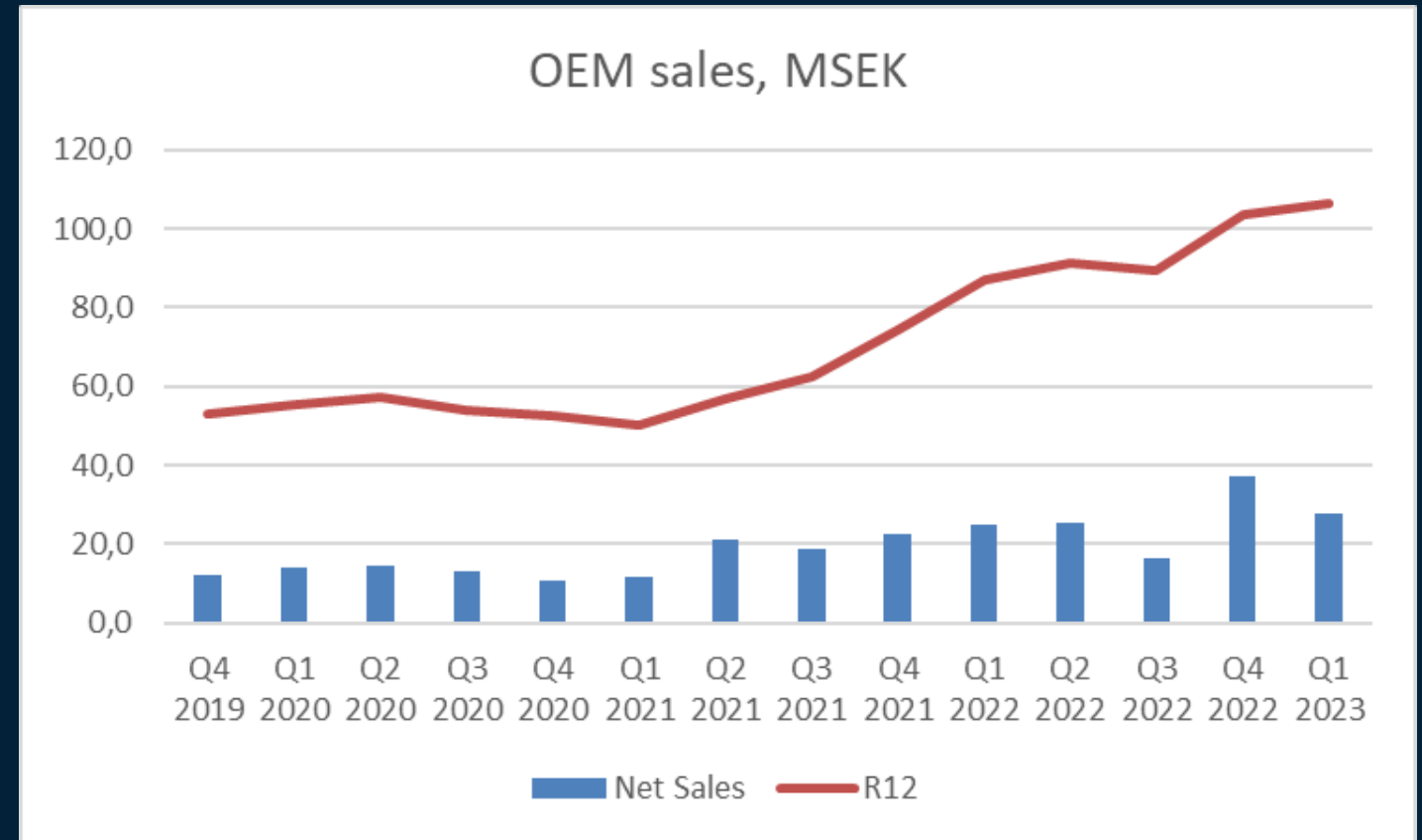
Continued growth of consumable sales

- Sold >1000 instruments



Doubled OEM consumables sales last two years

- Solid sales growth
- Demand driven by new product launched by our partners
- Establishing a pipe line of new consumable projects



Market update

- Underlying growth for diagnostics
- Shift from 3-part to 5-part is accelerating
- Supply chain and logistics continues to normalize
- **USA:** continued OEM business growth
- **Asia:** Local manufacturing in India will be important
- **Western Europe:** extended partnership with Fuji, launching new vet product
- **Eastern Europe:** no end of war in Ukraine in sight, expect further declines
- **Middle East and Africa:** momentum in sales, new opportunities



Extended veterinary offering

Exigo H400

4-part hematology analyzer



Exigo C200

Chemistry analyzer



H50V

5-part hematology analyzer



NEW!
Q2 2023

Next-generation 5-part hematology system for humans

Fully connected advanced system for the premium segment in the decentralized market

New technologies:

- Digital pulse processing for more accurate identification of cells
- 5-angle laser optics for accurate white cell differentials and retics (immature red blood cells) count.
- A cloud-based data management software for remote monitoring of performance.



- ✓ Clinical value – parameters relevant for a clinical setting, an enabler of patient-centric care.
- ✓ Robust design – proven technology for reliable results and instrument uptime.
- ✓ Versatile use – supporting various clinical settings, sample types and aspiration methods.



Executive summary

- New distributors create pipeline of new opportunities
- Preparing to launch new veterinary product
- Efficiency and saving program to drive profitability in 2023
- Progress with future 5-part offering



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





Thank you!

Q&A