

Interim report Q1 2024

Strong improvement in operating profit

Quarter January-March 2024

- ▶ Net sales amounted to SEK 147.8 million (143.1), corresponding to an increase of 3.3 percent. Organic sales growth amounted to 5.4 percent, exchange rate effects amounted to -2.1 percent.
- ▶ The number of instruments sold amounted to 1,377 (1,039), which is an increase of 32.5 percent.
- ▶ The gross profit amounted to SEK 68.3 million (66.1), which corresponds to a gross margin of 46.2 percent (46.2).
- ▶ The operating profit amounted to SEK 15.4 million (12.1), which corresponds to an operating margin of 10.5 percent (8.5).
- ▶ Operating profit adjusted for non-recurring expenses (attributable to the change of CEO) amounted to SEK 19.1 million (12.1), which corresponds to an operating margin of 12.9 percent (8.5).
- ▶ The profit for the period amounted to SEK 9.8 million (7.9).
- ▶ Earnings per share before dilution amounted to SEK 0.25 (0.20) and after dilution to SEK 0.25 (0.20).
- ▶ Cash flow from operating activities amounted to SEK 12.5 million (-9.0).
- ▶ As of March 31, net cash amounted to SEK 40.9 million (62.6).

Key figures	Jan-Mar 2024	Jan-Mar 2023	Apr 23 - Mar 24	Apr 22 - Mar 23
Sales growth, %	3.3	8.1	3.1	12.8
Net sales, SEK million	147.8	143.1	576.0	558.8
Gross margin, %	46.2	46.2	43.7	42.4
Operating profit (EBIT), SEK million	15.4	12.1	42.6	30.8
Operating margin (EBIT), %	10.5	8.5	7.4	5.5
Profit for the period, SEK million	9.8	7.9	27.0	16.0
Net cash (+) net debt (-), SEK million	10.5	6.2	10.5	6.2
Return on equity, %	2.0	2.0	5.6	4.1
Net cash (+) net debt (-) / EBIT (R12), times	0.2	0.5	0.2	0.2
Diluted earnings per share, SEK	0.25	0.20	0.17	0.12
Cash flow from operating activities, SEK million	12.5	-9.0	72.9	-20.1

Comments by the CEO and Group President

Strong operating profit improvement

Despite challenging market conditions with uncertainties and geopolitical disturbance in some of our key markets, we had a good start to the year. Sales growth was 3.3% with organic growth of 5.4%. Western Europe and Asia delivered strong growth, US and Middle East was stable, while Africa and Latin America declined.

Gross margin was flat compared to last year 46.2% (46.2), with lower margins on continued deliveries to the strategic customer in India.

Operating expenses were in line with last year when including a one-time redundancy cost of SEK 3.7 million related to the CEO change. Excluding the one-time cost, the operating expenses decreased by 7%.

Operating margin improved by 2 percentage points to 10.5% (8.5). Excluding the one-time cost the operating margin improved by 4.4 percentage points to 12.9% and operating profit increased with 58%. Cash flow from operating activities improved to SEK 12 million (-9). Liquidity strengthened in the quarter and cash and cash equivalents were SEK 41 million. Cash and available credit facilities amounted to SEK 100 million.

My first impressions as a new CEO

During my first 16 days, I was struck by the fact that Boule is a company with a good team focused on delivering great customer experience every day. The company enjoys strong brand recognition and a loyal customer base which makes a good foundation for future growth.

Within R&D, Boule has in recent years mainly focused on the development of a new 5-part instrument platform BM900. Based on our current timeline we expect that the instrument will be submitted for validation during the second half of 2024. However, FDA has requested more extensive test samples than initially planned and we now expect an FDA approval and CE marking to be completed during the second half of 2025. With this timeline we expect the first sales from our new platform BM900 to be reported in beginning of 2026.

Strategic direction

We remain committed to continue our relentless focus on meeting and exceeding the expectations of our customers, strengthening our market presence, develop innovative quality products and to drive cost efficiency.

Over the next few months I will be working with my team to review the current strategy together with the board, an update of what this work leads to will be presented later.



Torben Nielsen
CEO and Group President

Group performance January-March 2024

Net sales

The net sales for the period amounted to SEK 147.8 million (143.1), representing an increase of 3.3 percent. The organic growth of 5.4 percent is mainly attributed to increased sales of instruments in India and within the veterinary segment. The number of instruments sold increased by 32.5 percent, and the net sales of instruments increased by 19.7 percent.

Net sales by region, SEK million	Jan-Mar 2024	Jan-Mar 2023	change	Apr 23 - Mar 24	Apr 22 - Mar 23	change
USA	46.3	48.6	-5%	196.8	215.4	-9%
Asia	49.2	44.9	10%	173.7	151.2	15%
Eastern Europe	14.8	8.8	69%	44.6	54.0	-17%
Latin America	11.0	13.8	-20%	48.7	47.0	4%
Western Europe	14.7	9.2	60%	56.3	42.9	31%
Africa / Middle East	11.7	17.8	-34%	55.9	71.8	-22%
Total	147.8	143.1	3%	576.0	582.4	-1%

Net sales by product, SEK million

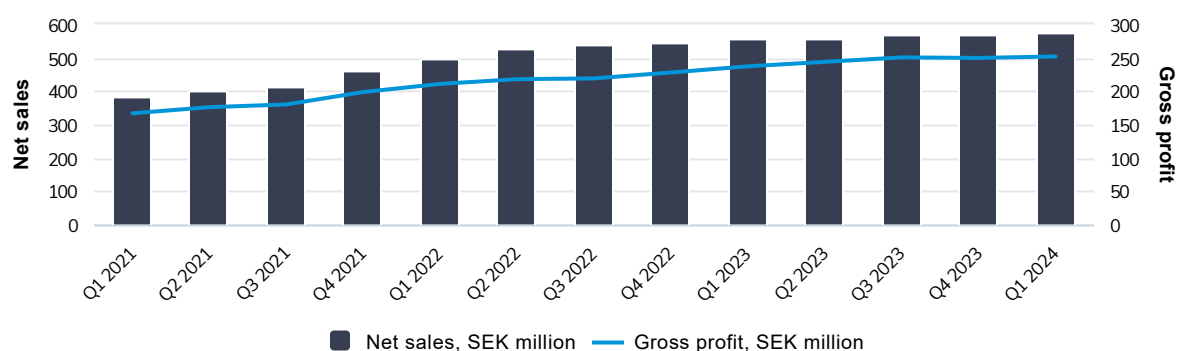
Instruments	49.4	41.3	20%	191.6	159.6	20%
Consumables, own instruments	56.7	61.7	-8%	228.4	248.9	-8%
Consumables, OEM and CDS Brand	27.8	29.5	-6%	112.3	134.4	-16%
Other	14.0	10.7	30%	43.7	39.4	11%
Total	147.8	143.1	3%	576.0	582.4	-1%

Gross profit

Gross profit during the period amounted to SEK 68.3 million (66.1), an increase of SEK 2.2 million. The gross margin during the period amounted to 46.2 per cent (46.2).

The gross margin was negatively affected by a larger delivery to India with a lower margin and currency effects, but was positively affected by increased efficiency in production.

Net sales and gross profit, rolling 12 months



Expenses

Operating expenses for the period excluding other operating income and expenses amounted to SEK 49.6 million (49.5). Operating expenses were unchanged regardless of the one-off expenses of SEK 3.7 million attributable to the change of CEO.

Selling expenses amounted to SEK 29.8 million (27.1). The increase is mainly attributable to increased personnel expenses.

Administrative expenses amounted to SEK 10.9 million (8.7). The increase is attributable to expenses for the change of CEO.

Research and development expenses, including expenses for the quality organization, amounted to SEK 8.9 million (13.6), which corresponds to 6.1 percent (9.5) of net sales. The reduction is attributable to the decrease in expenses for the quality organization by SEK 3.4 million. Total development expenses increased by SEK 3.0 million, which is due to increased expenses for prototype materials and higher personnel expenses. Expenditures for product development have been capitalized with SEK 19.5 million (15.2). Total research and development expenses represent 16.2 percent (20.1) of net sales.

Net of other operating income and other operating expenses amounted to SEK -3.3 million (-4.5) and mainly relates to exchange rate effects when recalculating the working capital.

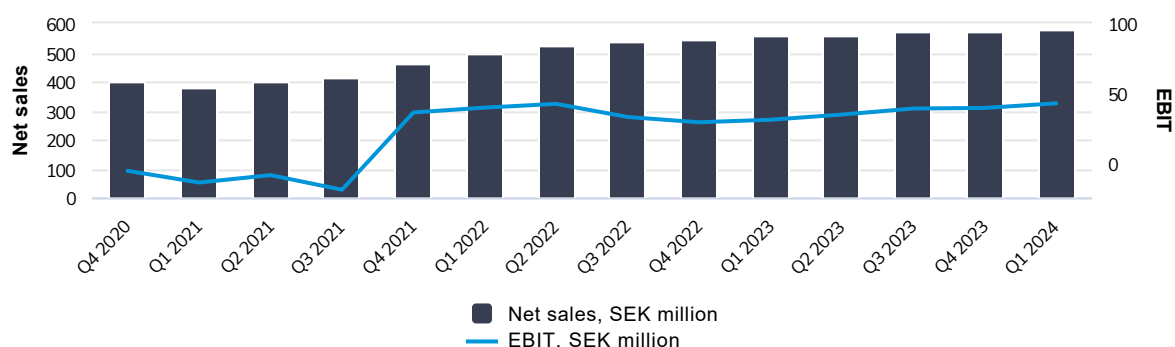
Operating profit

Operating profit amounted to SEK 15.4 million (12.1), corresponding to an operating margin of 10.5 percent (8.5).

The operating margin was positively affected by the increase in gross profit by SEK 2.2 million and the net of other operating income and expenses by SEK 1.2 million.

Adjusted for non-recurring expenses related to the change of CEO, the operating profit amounted to SEK 19.1 million (12.1), corresponded to an operating margin of 12.9 percent (8.5).

Net sales and EBIT, rolling 12 months



Net financial items

Net financial items amounted to SEK -2.1 million (-1.5), primarily consisting of interest costs of SEK -2.8 million (-1.7).

Earnings

Profit before tax amounted to SEK 13.3 million (10.6). The period's result amounted to SEK 9.8 million (7.9). The tax amounted to SEK -3.5 million (-2.8).

Financing and cash flow

The cash flow from operating activities during the quarter amounted to SEK 12.5 million (-9.0). Working capital was negatively affected by the increase in trade receivables by SEK 11.0 million and the increase in inventories by SEK 3.9 million.

The Swedish Export Credit Agency (EKN) guarantees a portion of Boule's accounts receivable at 75–95 percent of

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

The cash flow from financing activities during the quarter amounted to SEK 11.2 million (-8.0). This is mainly due to the fact that the financial liabilities (EKN financing) increased by SEK 15.0 million.

Cash flow for the quarter amounted to SEK 2.5 million (-33.4) and cash and cash equivalents as of March 31 amounted to SEK 40.9 million (62.6). The Group's available liquid funds, including unused overdrafts, amounted to SEK 100.1 million (121.5) as of March 31.

Investments

Total investments in the quarter amounted to SEK 21.4 million (16.4), of which capitalized development of new technology and product platforms accounted for SEK 19.5 million (15.2).

Equity and liabilities

As of March 31, equity amounted to SEK 498.0 million (467.3) and the equity/asset ratio was 62.4 percent (61.2).

The interest-bearing debts, excluding leasing, relate to pledged trade receivables guaranteed by EKN, as well as external bank loans. As of March 31, these debts totaled SEK 157.1 million (149.5). Of these, SEK 65.4 million (57.8) were non-current and SEK 91.7 million (91.7) current. As of March 31, the external bank loans amounted to a total of SEK 32.0 million (41.3). Of these, SEK 20.0 million (28.5) were non-current and SEK 12.0 million (12.7) current. As of March 31, the overdraft facility was utilized with SEK 0 million (0) and other current non-interest-bearing liabilities and trade payables amounted to SEK 111.3 million (102.8).

Lease liabilities as of March 31 amounted to SEK 21.3 million (32.4), of which SEK 8.0 million (19.2) refer to non-current liabilities and SEK 13.3 million (13.2) current liabilities.

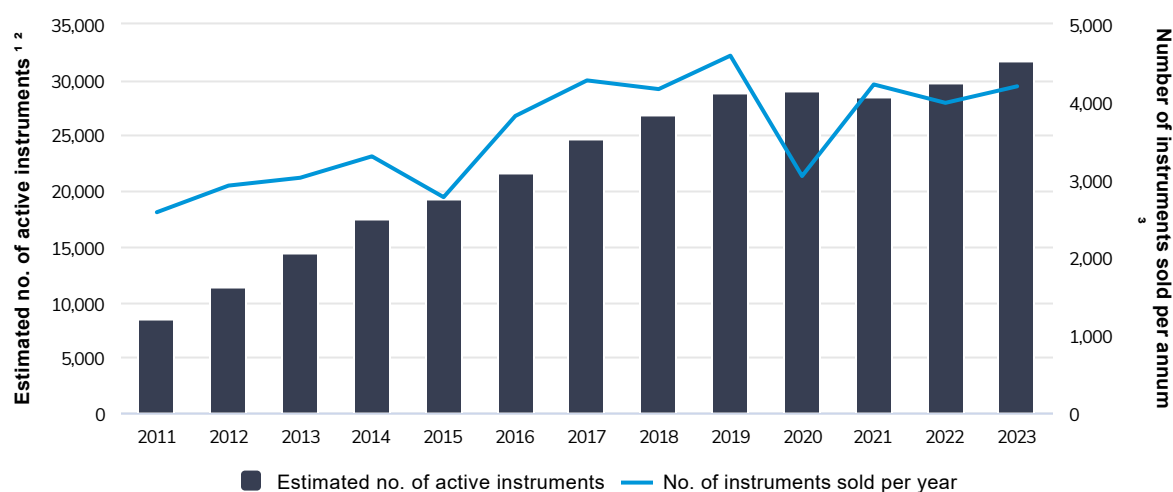
Net cash as of March 31 amounted to SEK 10.5 million (6.2).

Deferred tax liabilities amounted to SEK 6.3 million (8.8) as of March 31. Non-current provisions relate to a direct pension provision of SEK 3.4 million (3.1).

Installed base of instruments

During the quarter 1,377 instruments were sold, compared to 1,039 instruments in the same quarter last year. The estimated life of instruments is 7.5 years for instruments produced since beginning of 2021. At the end of the quarter, the active installed base is estimated at 30,314 instruments.

Estimated number of active instruments



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

² Accumulated number of instruments sold since 2006 amount to 54,126 as of March 31, 2024.

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

Significant risks and uncertainties

Boules operations are subject to risks and uncertainties that may, to a varying extent, affect the ability to achieve defined goals. Boule works continuously with managing the risks and uncertainty factors that exist, as well as with the risk inventory that is the basis for discovering new risks and uncertainty factors. The systematic work is aimed at identifying risks, limiting risk exposure and minimizing any impact should a risk materialize.

In certain markets the central banks have introduced temporary restrictions on payment in foreign currencies, resulting in reduced purchases, delayed payments and postponed deliveries.

The unrest in the Middle East entails increased political and economic risk in these countries, which can negatively impact sales.

Currently, the significant risks and uncertainties are assessed to be in the following areas: regulatory risks, product portfolio risks, distributor risks, production and quality risks, counterfeit reagents, price pressure, supplier risks, market risks and competition, bribery and corruption, currency risks, IT security and IT systems, financing risks and future cash flows, health and safety in the workplace and dependence on key personnel. A more detailed description of risks and opportunities can be found on page 40 in the 2023 Annual report.

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 first quarter of 2024, the corresponding share was 6 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 2 million were cash and cash equivalents at March 31, 2024. It is estimated that any discontinuation would result in additional costs being incurred.

Tax audit

On October 6th 2022 the Swedish tax authorities have decided to impose increased social security contributions and tax penalties on Boule amounting to approximately SEK 1.6 million, in relation to what they see as incorrectly valued warrants issued to senior executives in the Group. Boule has appealed the decision to the Swedish administrative court ("Förvaltningsrätten").

Boule has received approval of delayed payment and no provision has been recorded.

For further information refer to the Annual report 2023 page 40.

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

On March 14, 2024, the board appointed Torben Nielsen as the new CEO and Group President of Boule Diagnostics AB.

Events after the end of the interim period

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

Annual General Meeting

Boule Diagnostics AB's Annual General Meeting will be held on May 8, 2024. Further information about the Annual General Meeting is available on Boule's website.

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 has been 233 (237), of which 9 (11) were in the Parent Company. Distributed by country, the average number in Sweden was 126 (132), the USA 94 (90), Mexico 2 (2), and Russia 10 (13). The average number of women in the group was 102 (101), and the average number of men was 131 (135). 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 consultant expenses.

Number of shares

The total number of shares and votes in Boule Diagnostics AB is 38,833,104.

Shareholders, Mar 31, 2024 (accord. to Euroclear)	Number of shares, Mar 31	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%
Nordea Investment Funds	3,646,913	9.4%
Swedbank Robur Fonder AB	3,585,296	9.2%
Tredje AP-fonden	3,251,542	8.4%
Skandinaviska Enskilda Banken AB	1,624,432	4.2%
Andra AP-Fonden	1,369,948	3.5%
Tomas Wedel	1,062,170	2.7%
Sijoitusrahasto Aktia Nordic	992,540	2.6%
JP Morgan Chase Bank NA	854,688	2.2%
Avanza Pension	684,856	1.8%
Other shareholders (2,524)	8,545,564	22.0%
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, May 7, 2024

Boule Diagnostics AB

Torben Jørgensen

Chairman of the Board

Thomas Eklund

Karin Dahllöf

Yvonne Mårtensson

Emil Hjalmarsson

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	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	147.8	143.1	571.3
Cost of goods sold	-79.5	-77.1	-321.6
Gross profit	68.3	66.1	249.7
<i>Gross margin</i>	46.2%	46.2%	43.7%
Selling expenses	-29.8	-27.1	-120.7
Administrative expenses	-10.9	-8.7	-32.7
Research and development expenses	-8.9	-13.6	-53.1
Other operating income and expenses	-3.3	-4.5	-4.0
Operating profit	15.4	12.1	39.3
<i>Operating margin</i>	10.5%	8.5%	6.9%
Finance income	0.9	0.4	2.2
Finance costs	-3.0	-2.0	-11.3
Net financial items	-2.1	-1.5	-9.2
Profit before tax	13.3	10.6	30.1
Income tax	-3.5	-2.8	-5.1
Profit for the period	9.8	7.9	25.0
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit/loss for the period			
Exchange differences on translation of foreign subsidiaries for the period	13.1	-2.5	-11.8
Total other comprehensive income	13.1	-2.5	-11.8
Total comprehensive income for the period	22.9	5.3	13.2
Basic earnings per share, SEK	0.25	0.20	0.64
Diluted earnings per share, SEK	0.25	0.20	0.64

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	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Capitalized development expenses	311.7	238.7	293.6
Goodwill	89.6	87.6	85.4
Total intangible assets	401.3	326.3	379.0
Property, plant and equipment			
Right-of-use assets	21.1	33.2	23.5
Plant and machinery	7.7	6.8	7.0
Equipment, tools, fixtures and fittings	9.9	12.2	9.9
Leasehold improvements	3.7	1.7	3.9
Total property, plant and equipment	42.5	53.9	44.3
Financial assets			
Other financial assets	4.2	3.8	3.2
Non-current trade receivables (guaranteed 75-95% by EKN)	53.7	46.5	48.6
Total financial assets	57.9	50.3	51.9
Total non-current assets	501.6	430.5	475.2
CURRENT ASSETS			
Inventories			
Raw materials and supplies	29.5	38.0	24.0
Products in progress	6.3	6.1	5.2
Finished goods and merchandise	32.4	36.7	33.2
Total inventories	68.2	80.7	62.4
Current receivables			
Tax assets	6.5	6.6	7.8
Trade receivables	69.9	83.3	60.6
Trade receivables (guaranteed 75-95% by EKN)	94.3	79.0	93.2
Other receivables	6.7	9.9	6.7
Prepaid expenses and accrued income	9.1	11.3	11.9
Total current receivables	186.7	190.2	180.2
Cash and cash equivalents	40.9	62.6	37.3
Total current assets	295.8	333.5	279.9
TOTAL ASSETS	797.4	764.0	755.1

SEK millions	31 Dec 2023	31 Dec 2022	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	43.7	40.0	30.7
Retained earnings, including profit for the period	108.4	81.4	98.5
Total equity	498.0	467.3	475.1
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	20.0	28.5	20.0
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	45.4	29.3	37.7
Non-current lease liabilities	8.0	19.2	10.9
Provisions	3.4	3.1	3.4
Deferred tax liabilities	6.3	8.8	4.9
Total non-current liabilities	83.1	89.0	77.0
Current liabilities			
Current interest-bearing liabilities	12.0	12.7	12.1
Current interest-bearing liabilities (for receivables guaranteed by EKN)	79.7	79.0	72.4
Current lease liabilities	13.3	13.2	13.0
Trade payables	38.3	41.6	35.7
Tax liabilities	8.1	9.4	5.9
Other liabilities	21.6	12.2	22.3
Accrued expenses and deferred income	42.2	38.2	40.5
Current provisions	1.1	1.5	1.1
Total current liabilities	216.3	207.7	203.0
Total liabilities	299.4	296.7	280.0
TOTAL EQUITY AND LIABILITIES	797.4	764.0	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				7.9	7.9
Other comprehensive income for the period			-2.5		-2.5
Comprehensive income for the period			-2.5	7.9	5.3
Transactions with shareholders					
New share issue					
Costs for new share issue		-0.6			-0.6
Dividend				-	-
EQUITY, MARCH 31, 2023	9.7	336.2	40.0	81.4	467.3
EQUITY, JANUARY 1, 2024	9.7	336.2	30.7	98.5	475.1
Comprehensive income for the period					
Profit for the period				9.8	9.8
Other comprehensive income for the period			13.1		13.1
Comprehensive income for the period			13.1	9.8	22.9
Transactions with shareholders					
Dividend				-	-
EQUITY, MARCH 31, 2024	9.7	336.2	43.7	108.4	498.0

Consolidated cash flow statement

SEK millions	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating activities			
Operating profit	15.4	12.1	39.3
Adjustments for non-cash items	10.7	8.3	29.6
Interest received	0.8	0.4	1.1
Interest paid	-2.4	-2.0	-11.3
Income tax paid	0.9	-0.5	-10.0
Cash flow from operating activities before changes in working capital	25.4	18.4	48.8
Cash flow from changes in working capital			
Increase (-) /Decrease (+) in inventories	-3.9	-6.8	8.8
Increase (-) /Decrease (+) in operating receivables	-4.9	-25.8	-2.5
Increase (-) /Decrease (+) in operating receivables (guaranteed by EKN)	-6.1	-0.3	-16.7
Increase (+) /Decrease (-) in operating liabilities	1.9	5.6	13.0
Cash flow from operating activities	12.5	-9.0	51.4
Investing activities			
Acquisition of property, plant and equipment	-1.9	-1.2	-6.9
Investment in capitalized development expenses	-19.5	-15.2	-75.8
Cash flow from investing activities	-21.4	-16.4	-82.7
Financing activities			
Proceeds and (+) Repayment (-) of borrowings	-0.0	-3.9	-12.0
Increase (+) /Decrease (-) in financial liabilities (EKN financing)	15.0	-0.4	1.5
Increase (+) /Decrease (-) in financial liabilities	-0.2	-	-1.0
Costs for new share issue	-	-0.6	-0.6
Lease liability payments	-3.4	-3.2	-13.4
Dividend	-	-	-
Cash flow from financing activities	11.2	-8.0	-25.5
Cash flow for the period	2.5	-33.4	-56.8
Cash and cash equivalents at beginning of period	37.3	96.9	96.9
Exchange differences in cash and cash equivalents	1.2	-0.9	-2.8
Cash and cash equivalents at end of period	40.9	62.6	37.3

Parent Company income statement

SEK millions	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	8.5	7.3	28.8
Administrative expenses	-9.0	-6.6	-23.6
Other operating expenses	-0.7	-0.5	-3.7
Operating profit	-1.3	0.2	1.5
Dividend from subsidiaries	-	-	17.5
Profit/loss from financial items	-0.0	0.0	0.1
Profit/loss after financial items	-1.3	0.2	19.1
Group contribution	-	-	-
Profit/loss before tax	-1.3	0.2	19.1
Tax	0.1	0.0	1.7
Net profit/loss	-1.1	0.2	20.8

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	31 Mar 2024	31 Mar 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	263.4	335.1
CURRENT ASSETS			
Tax assets	1.3	2.0	1.7
Receivables from Group companies	-	25.5	-
Other receivables	-0.0	2.2	0.7
Prepaid expenses and accrued income	2.8	3.0	2.9
Total current receivables	4.1	32.7	5.3
Cash and bank balances	1.2	8.6	0.1
Total current assets	5.3	41.3	5.4
TOTAL ASSETS	340.3	304.7	340.5
EQUITY	310.0	290.6	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	3.8	4.5
Liabilities to Group companies	14.7	-	16.1
Other liabilities	0.9	1.7	0.3
Accrued expenses and deferred income	7.8	5.4	4.9
Total current liabilities	26.9	11.0	25.9
Total liabilities	30.3	14.1	29.3
TOTAL EQUITY AND LIABILITIES	340.3	304.7	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 1-8 forms an integral part of this financial report, which comprises pages 1-21.

Note 2 Pledged assets and contingent liabilities

March 31, SEK millions	Group		Parent Company	
	2024	2023	2024	2023
Pledged assets	268.4	269.0	5.9	5.6
Contingent liabilities	-	-	125.1	108.9

Note 3 Revenue by region and product

Net sales by region, SEK million	Jan-Mar	Jan-Mar	change	Apr 23	Apr 22	change
	2024	2023		- Mar	- Mar	
USA	46.3	48.6	-5%	196.8	215.4	-9%
Asia	49.2	44.9	10%	173.7	151.2	15%
Eastern Europe	14.8	8.8	69%	44.6	54.0	-17%
Latin America	11.0	13.8	-20%	48.7	47.0	4%
Western Europe	14.7	9.2	60%	56.3	42.9	31%
Africa / Middle East	11.7	17.8	-34%	55.9	71.8	-22%
Total	147.8	143.1	3%	576.0	582.4	-1%

Net sales by product, SEK million

Instruments	49.4	41.3	20%	191.6	159.6	20%
Consumables, own instruments	56.7	61.7	-8%	228.4	248.9	-8%
Consumables, OEM and CDS Brand	27.8	29.5	-6%	112.3	134.4	-16%
Other	14.0	10.7	30%	43.7	39.4	11%
Total	147.8	143.1	3%	576.0	582.4	-1%

Note 4 Net cash/debt

SEK millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
Cash and cash equivalents	40.9	62.6	37.3
Liabilities to credit institutions	-32.0	-41.3	-32.1
Lease-related liabilities	-21.3	-32.4	-23.9
Other interest carrying assets (EKN)	22.9	17.2	31.7
Net cash (+) / net debt (-)	10.5	6.2	12.9

Note 5 Currency exchange rates

Material currencies average rates	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
EUR	11.28	11.20	11.48
USD	10.39	10.43	10.61
RUB	0.11	0.14	0.13

Material currencies balance date	Mar 31 2024	Mar 31 2023	Dec 31 2023
EUR	11.53	11.28	11.10
USD	10.66	10.35	10.04
RUB	0.12	0.13	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			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEK million	147.8	148.1	139.6	140.5	143.1	149.2	125.6	140.8	132.5
Gross profit, SEK million	68.3	65.9	57.8	59.9	66.1	66.7	51.1	53.3	56.8
Gross margin, %	46.2	44.5	41.4	42.7	46.2	44.7	40.7	37.8	42.9
EBITDA, SEK million	22.5	15.9	14.2	15.4	18.4	15.8	11.8	12.2	16.3
EBITDA margin, %	15.2	10.7	10.2	10.9	12.9	10.6	9.4	8.7	12.3
Depreciation and impairment of property, plant and equipment, SEK million	5.6	8.8	4.6	5.1	4.7	4.1	6.6	5.5	4.5
EBITA, SEK million	16.9	11.6	9.6	10.3	13.8	11.7	5.2	6.7	11.9
EBITA margin, %	11.5	7.9	6.8	7.3	9.6	7.8	4.2	4.8	9.0
Amortization and impairment of intangible assets, SEK million	1.5	1.2	1.6	1.6	1.7	1.6	1.6	1.7	1.5
EBIT, SEK million	15.4	10.5	7.9	8.7	12.1	10.0	3.6	5.0	10.3
EBIT margin, %	10.5	7.1	5.7	6.2	8.5	6.7	2.9	3.6	7.8
Profit for the period, SEK million	9.8	8.4	4.6	4.1	7.9	2.9	2.4	2.9	4.6
Basic earnings per share, SEK	0.25	0.22	0.12	0.11	0.20	0.09	0.09	0.11	0.17
Diluted earnings per share, SEK	0.25	0.22	0.12	0.11	0.20	0.09	0.09	0.10	0.17
Cash flow from operating activities per share, SEK	0.32	0.75	0.72	0.09	-0.23	0.42	-0.59	-0.28	-0.05
Return on equity, %	2.0	1.8	0.9	0.9	2.0	0.8	0.7	0.9	1.6
Net cash (+) net debt (-) / EBIT (R12)	0.2	0.3	0.3	-0.3	0.5	1.1	2.2	1.0	0.5
Equity/assets ratio, %	62	63	62	62	61	61	49	49	50

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.

EBIT (Earnings before interest and taxes) is operating profit before net financial items and taxes.

EBIT margin (Operating margin) is EBIT 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.

Operating margin excluding non-recurring expenses is operating profit before non-recurring expenses divided by net sales.

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

Annual General Meeting of
shareholders 2024 May 8, 2024

Interim report Q2 2024 July 22, 2024

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, May 7, 2024

Please follow this link to participate!



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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. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on May 7, 2024.