



Boule Diagnostics Q2 2024

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2024 Progress on focus areas

Focus on transforming Boule into a higher growth and higher margin company

Expand operating margins through disciplined execution and reductions in structural cost

- Q2 organizational restructure reducing 8 HC with an annual gross saving of 8M SEK
- COGS savings program on BM850 3-part analyzer progressing to plan

Accelerate growth through strategic organic investments

- Reorganized Commercial Operations in rest of world for better execution
- Expand Veterinary diagnostic offering globally with H50V 5-part analyzer

Building a better, stronger, growth-oriented portfolio

- India license-instrument manufacturing site for our value M20 3-part Hematology device on plan for Q4 2024
- Performance evaluation for premium BM950 on plan to commence in H2 2024

Q2 Highlights

- Sales declined by 2.5%
- Hematology sales declined
- Strong growth for OEM +11.8%
- Continued improvement of operating profit and margin
- Good cash flow from operating activities and stable liquidity

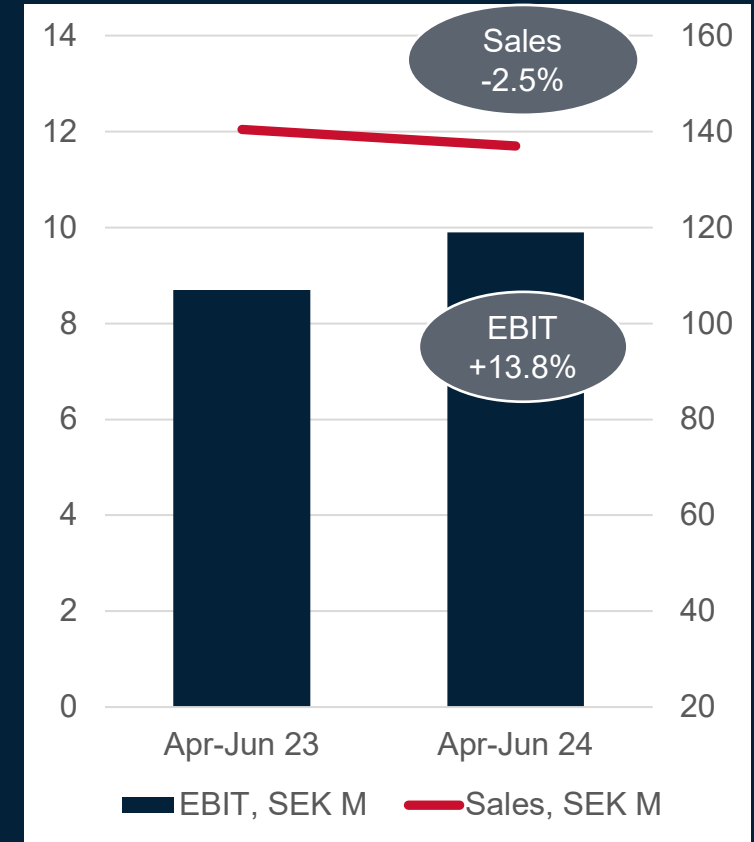
- Go-live of license reagent manufacturing plant in India
- BM950 on track for performance evaluation in H2



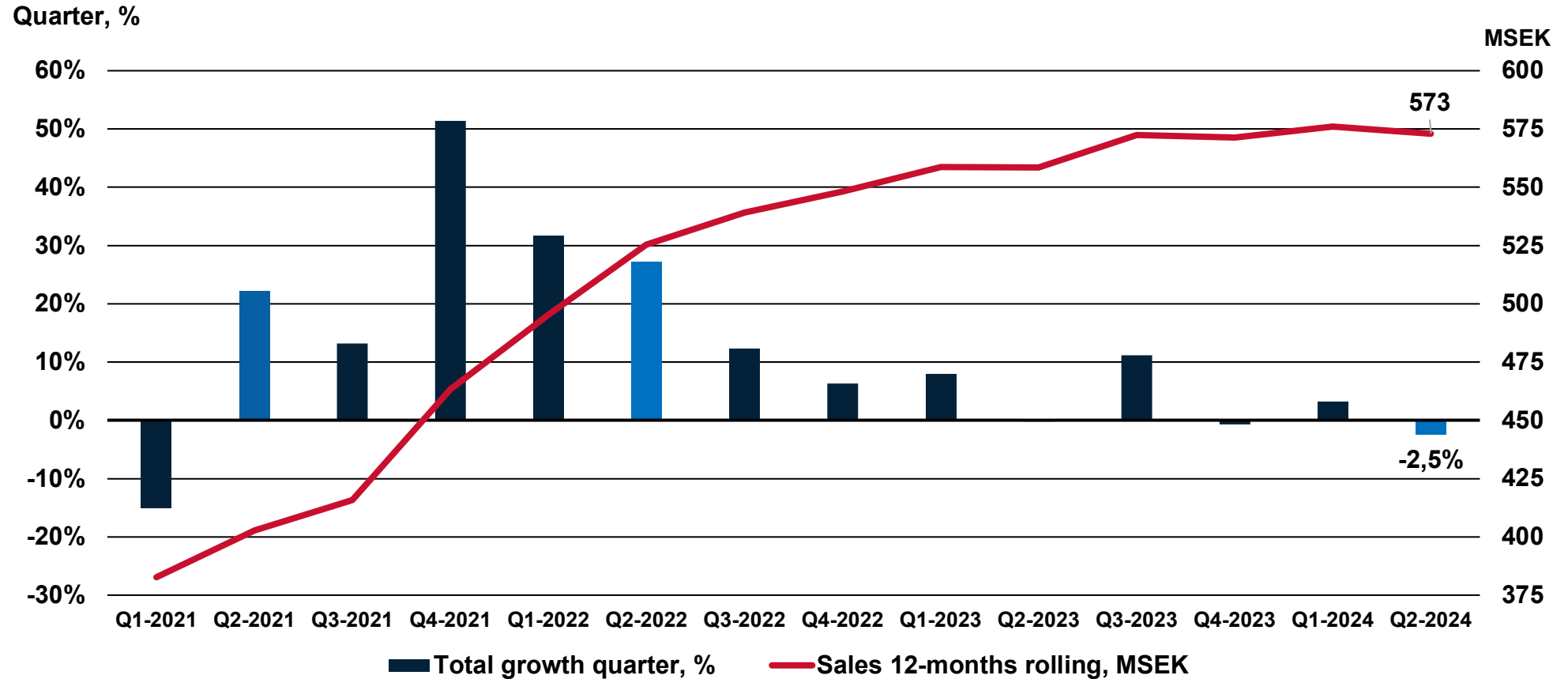
Summary Q2 2024

- **Sales SEK 137.0 M (140.5) -2.5%**
 - -3.6% organic growth
 - +1.1% currency
- **Adjusted gross profit SEK 59.8 M (59.9) -0.1%**
- **Adjusted gross margin 43.6% (42.7%)**
- **Adjusted EBIT SEK 9.9 M (8.7) +13.8%**
- **Adjusted Operating margin 7.2% (6.2%)**
 - One-off cost 8.5 MSEK
- **Strong cash flow from operating activities SEK 13.8 M (3.4)**
- **Investments in new technology platform SEK 23.5 M**
- **Available liquidity at the end of quarter was 82 MSEK**

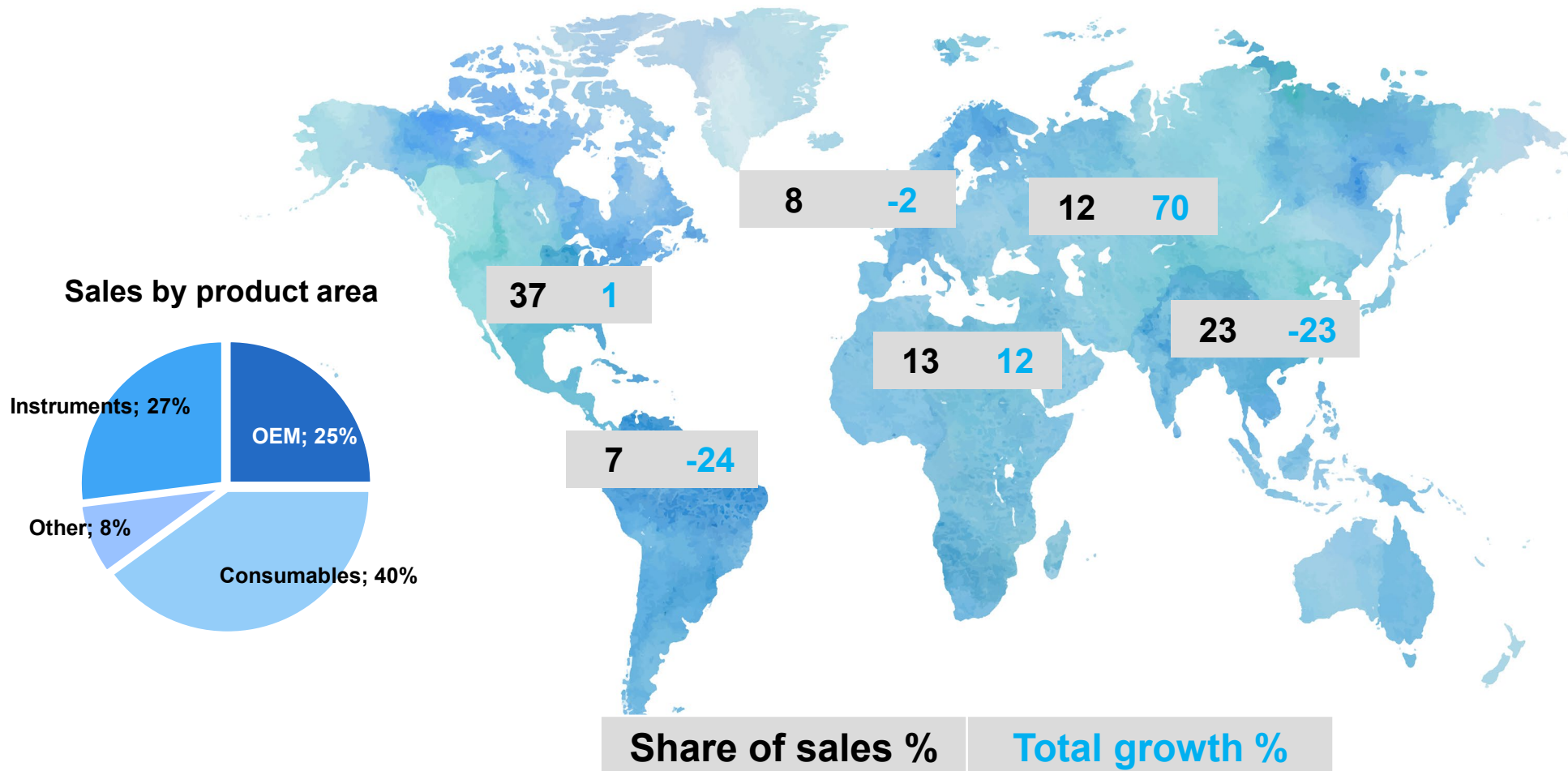
April - June 2024



Sales Growth by Quarter

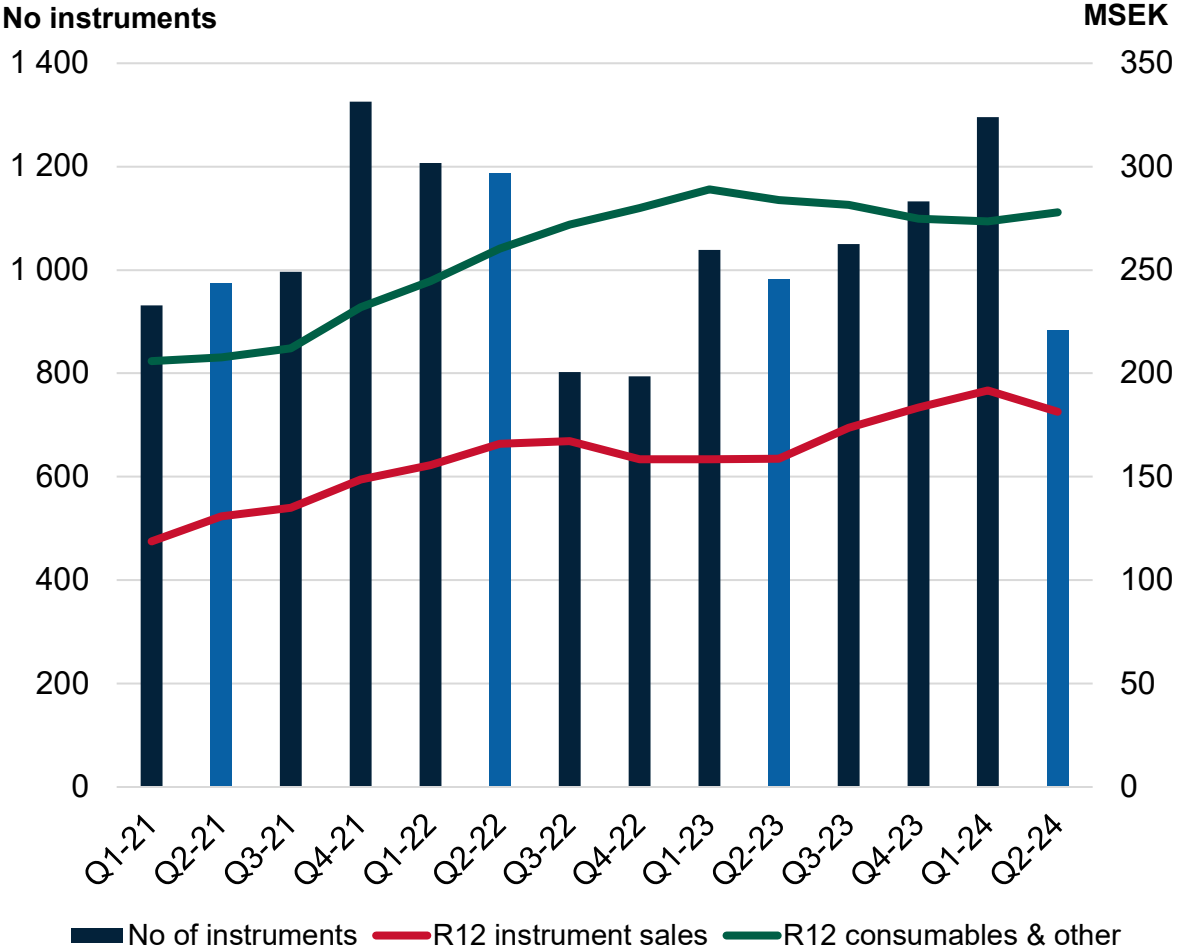


Sales Growth by region Q2 2024



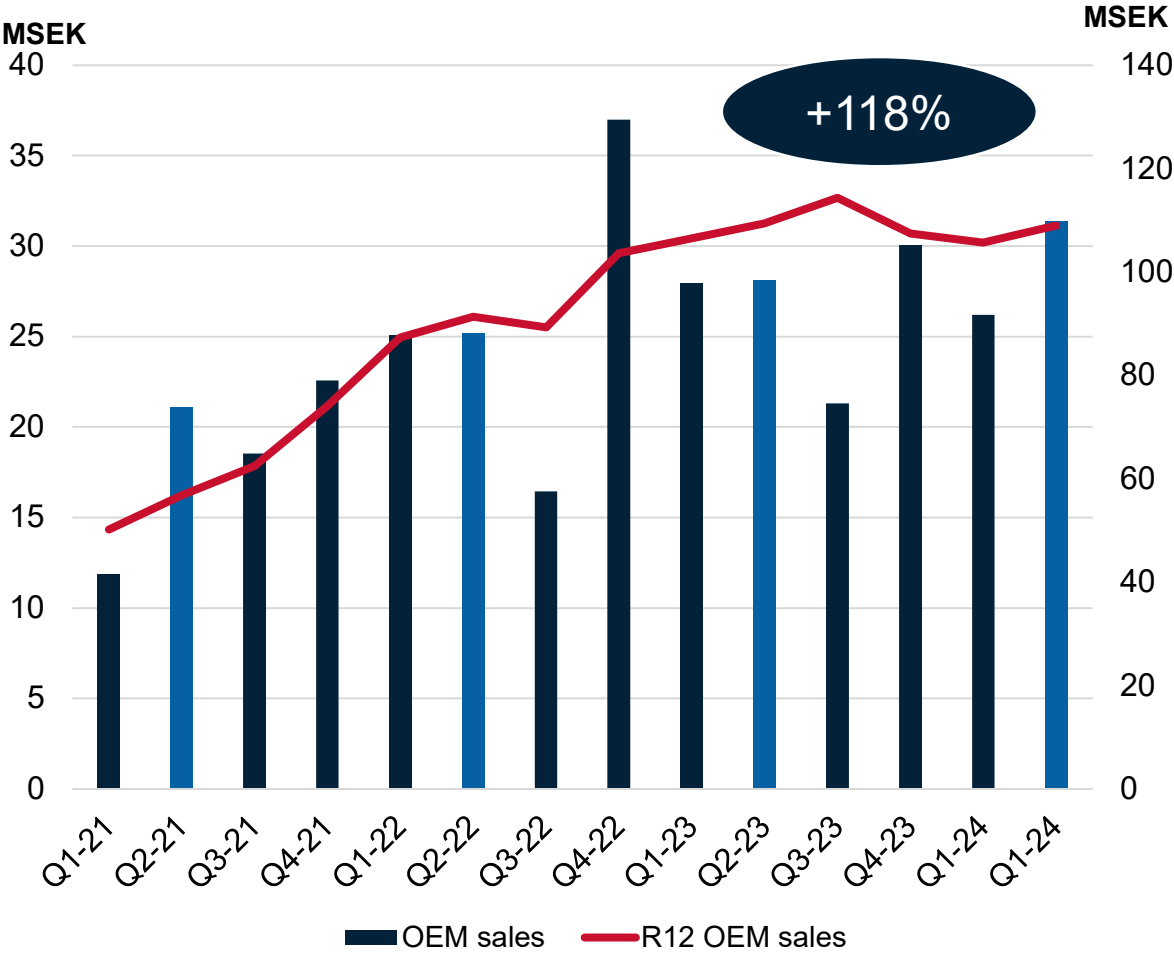
Hematology sales Q2 2024

- Sales declined with -5.4%
- Instruments sold 883 (981)
- Good growth for 3-part instruments in volume due to strategic order to India.
- 5-part instrument volumes declined in the quarter.
- Good growth for veterinary instrument sales in Europe
- India reagent sales start to decline because of the switch to reagent license business model



OEM sales Q2 2024

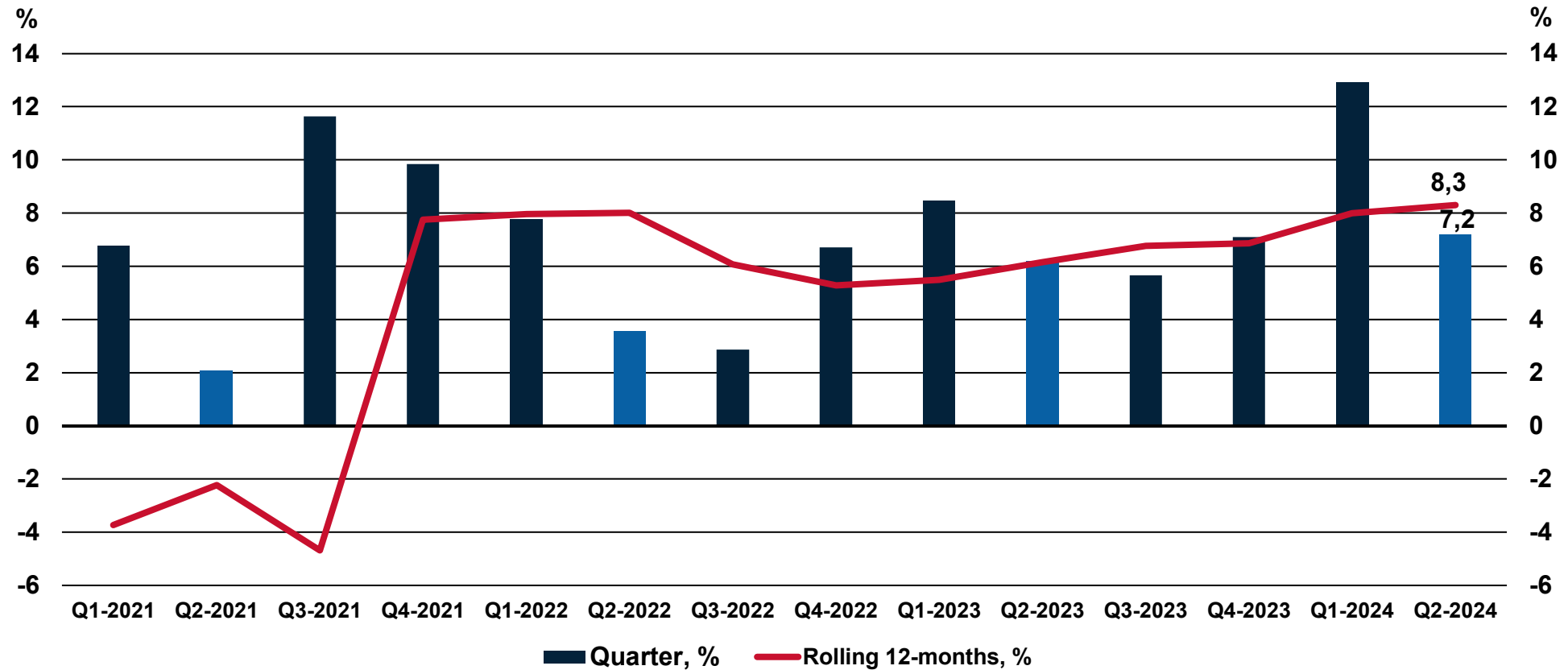
- Strong sales growth +11.8%
- Sales funnel for new projects continue to grow and mature creating significant growth opportunities going forward



Financial summary

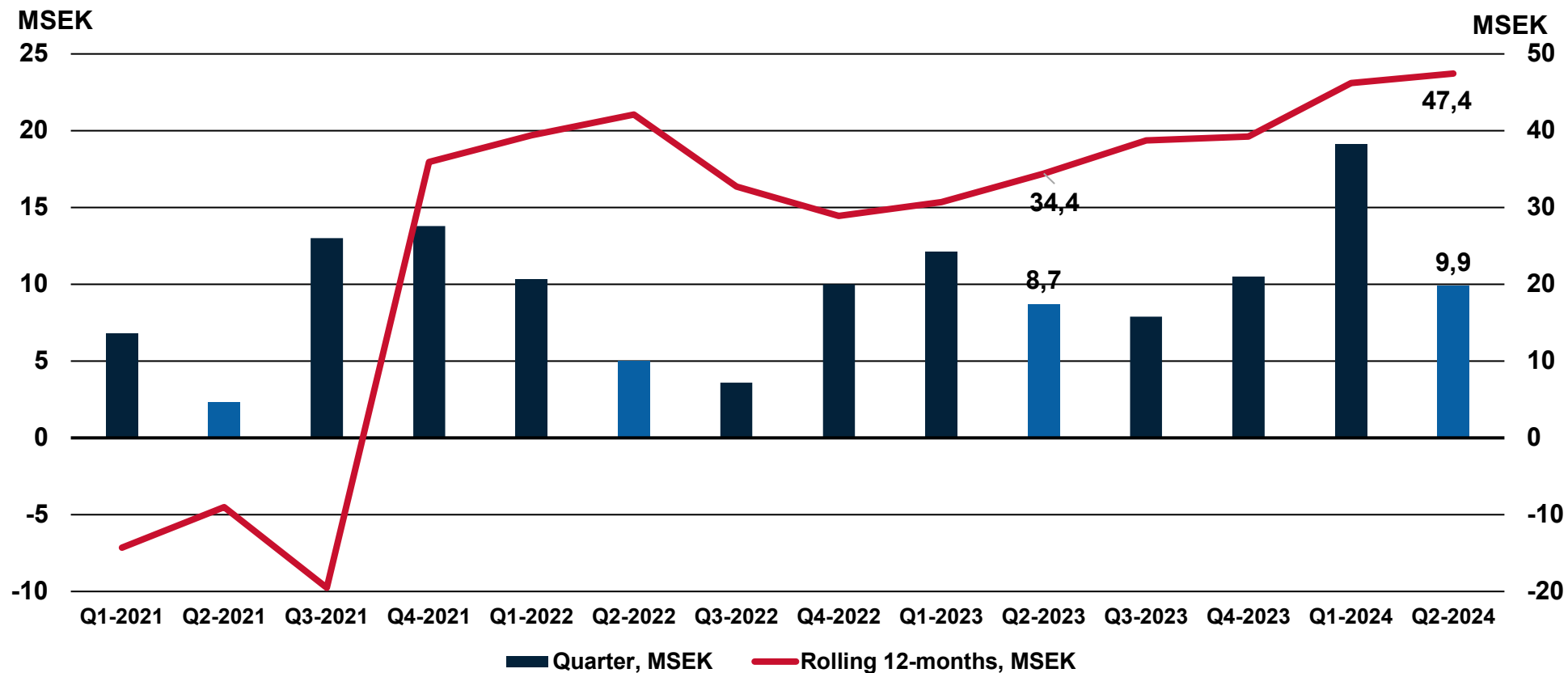
MSEK	Apr-Jun 2023	Apr-Jun 2024	Jan-Jun 2023	Jan-Jun 2024
Net sales	140.5	137.0	283.6	284.8
<i>Organic growth, %</i>	-9.9%	-3.6%	-6.4%	1.0%
Adjusted COGS	-80.6	-77.2	-157.6	-156.7
Adjusted Gross profit	59.9	59.8	126.0	128.1
<i>Adjusted Gross margin, %</i>	42.7%	43.6%	44.4%	45.0%
Adjusted Operating expenses	-52.2	-49.6	-101.7	-94.0
Adjusted Other operating income/expenses	1.0	-0.3	-3.5	-5.1
Adjusted Operating profit	8.7	9.9	20.9	29.0
<i>Adjusted Operating margin, %</i>	6.2%	7.2%	7.4%	10.2%
Net financial items	-3.5	-2.6	-5.1	-4.7
Income tax	-1.1	-0.4	-3.9	-3.9
Adjusted profit for the period	4.1	6.9	11.9	20.4
Earnings per share, SEK	0.11	-0.04	0.31	0.21
Cash flow from operating activities	3.4	13.8	-5.6	26.3
Available cash and cash equivalents	105.1	82.4	105.1	82.4

Operating margin*, Percentage



*) Excluding items affecting comparability.

Operating profit*, MSEK



*) Excluding items affecting comparability.

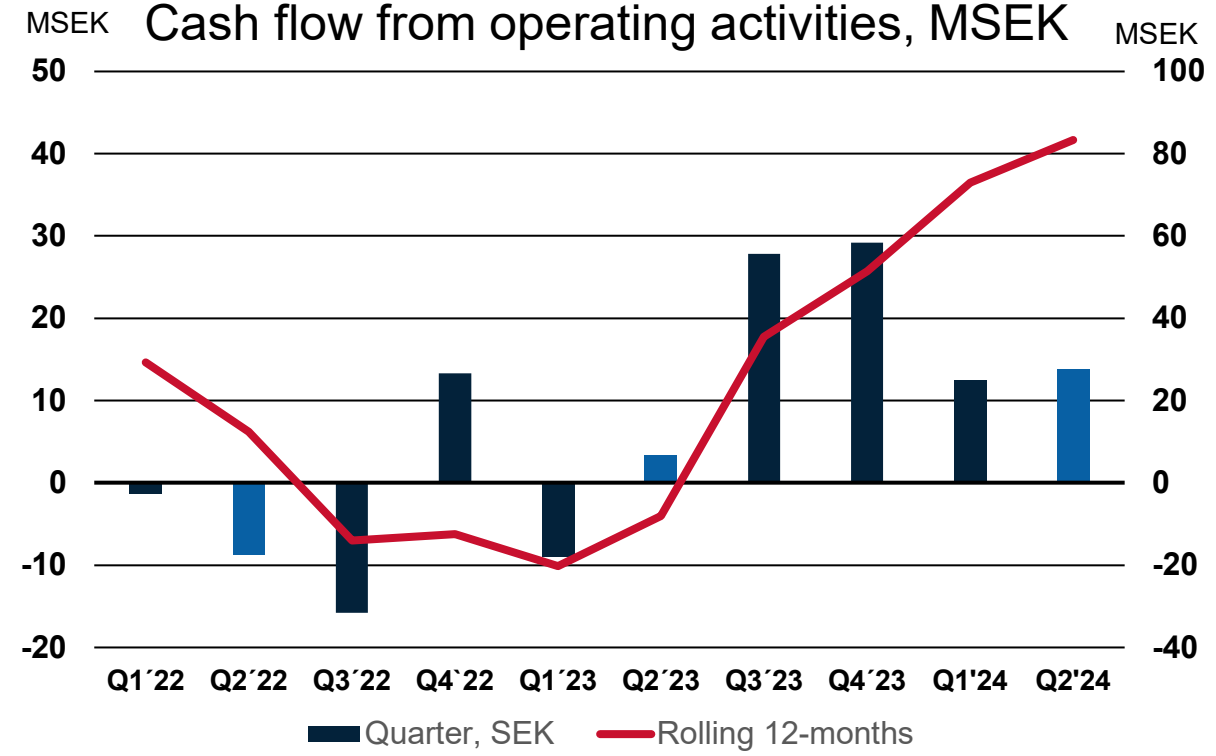
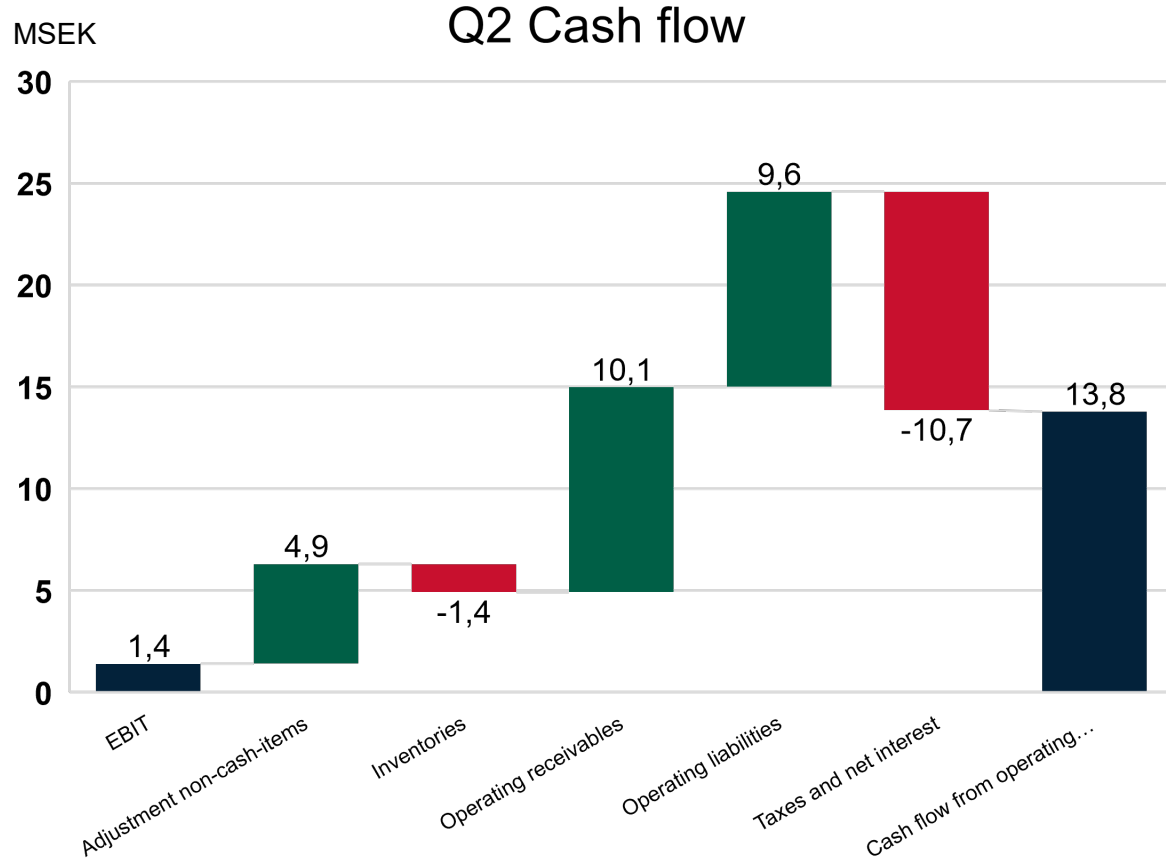
Adjusted Cost breakdown as % of sales Q2 2024

%	Q2'2023	Q2'2024	Δ
Cost of goods sold	-57.3%	-56.4%	0.9%
Selling & marketing expenses	-22.3%	-21.2%	1.1%
Administrative expenses	-6.4%	-6.2%	0.2%
Research and development expenses	-8.4%	-8.8%	-0.4%
Other operating income and expenses	0.7%	-0.1%	-0.8%
Adjusted operating margin, %	6.2%	7.2%	1.0%

- Excluding one-time costs for restructuring and tax penalties, operating expenses decreased with 5%
- Efficiency improvements in production but lower capacity utilization
- Less impact from currency than last year

*) Excluding items affecting comparability.

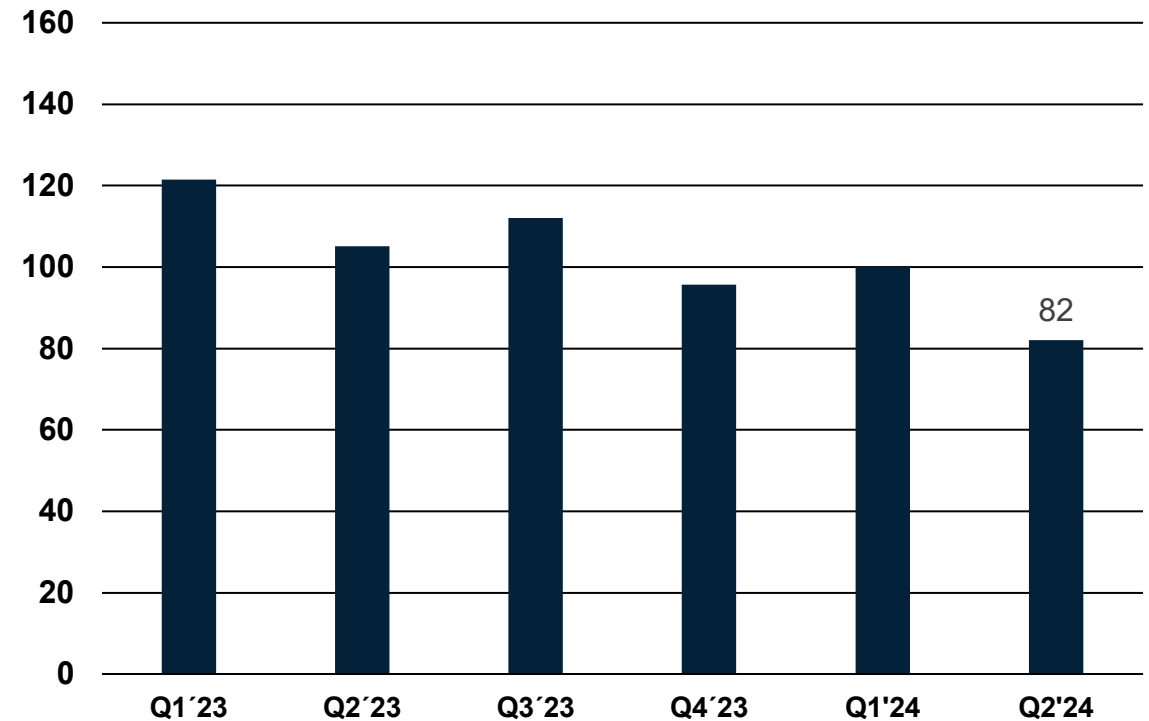
Cash flow from operating activities



Liquidity & credit facilities

- Solid cash position with 35 MSEK
- Additional 47 MSEK in credit facilities available
- Net cash / EBIT (R12), times -0.0

Liquidity & credit facilities, MSEK



Conclusions

- Stable performance YTD
- Continued improvement in profitability
- Priority to complete the new 5-part instrument
- Continue to grow veterinary business
- Invest in OEM consumable business growth



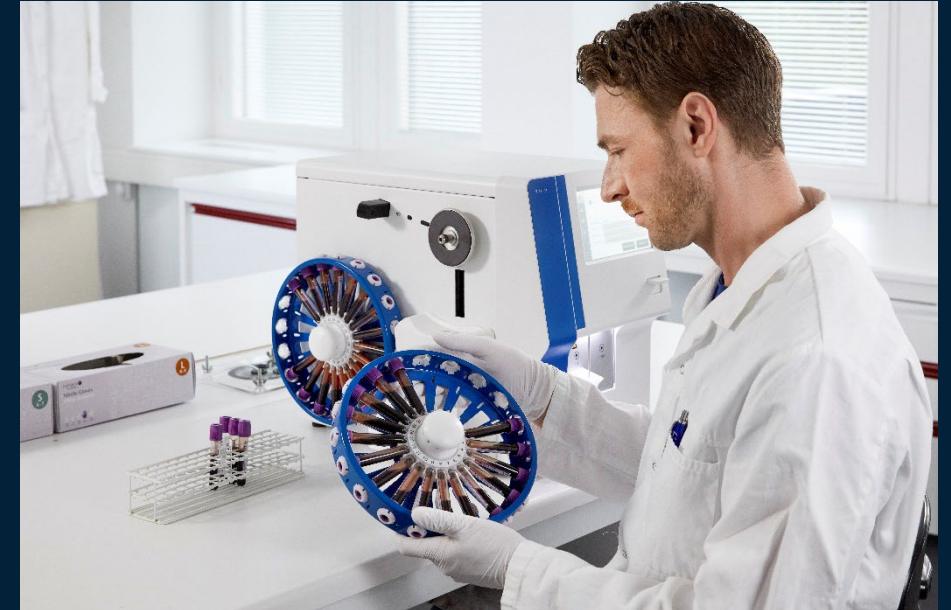
BOULE ASPIRATION

- 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