



Continued business development in the shadow of COVID-19

Quarter April–June 2020

- Net sales amounted to SEK 90.6 million (119.7), down 24.3 percent. Adjusted for the change in exchange rates, this corresponds to a decrease of 25.8 percent.
- Number of instruments sold in the quarter was 564 (1,100), a decrease of 48.7 percent.
- Cash flow from operating activities amounted to SEK 17.6 million (15.6).
- Operating profit was SEK -3.0 million (5.9) which corresponds to an operating margin of -3.3 percent (5.0).
- Net profit including the biosurfit write-off amounted to SEK -43.0 million (0.3).
- Earnings per share before and after dilution amounted to SEK -2.21 (0.01).

Interim period January–June 2020

- Net sales amounted to SEK 209.0 million (238.4), down 12.3 percent. Adjusted for the change in exchange rates, this corresponds to a decrease of 14.5 percent.
- Number of instruments sold in the period was 1,476 (2,259), a decrease of 34.7 percent.
- Cash flow from operating activities amounted to SEK 32.2 million (10.3).
- Operating profit was SEK 12.3 million (22.6) which corresponds to an operating margin of 5.9 percent (9.5).
- Net profit amounted to SEK -35.6 million (10.1).
- Earnings per share before and after dilution amounted to SEK -1.83 (0.52).

Significant events during the quarter

PROPOSED DIVIDEND WITHDRAWN

The Board of Boule Diagnostics AB decided to withdraw the previously communicated dividend proposal. The Board's decision was made in light of the increased uncertainty of the market outlook following the global spread of COVID-19.

NEW CEO

On May 11, Jesper Söderqvist assumed the position of CEO and Group President.

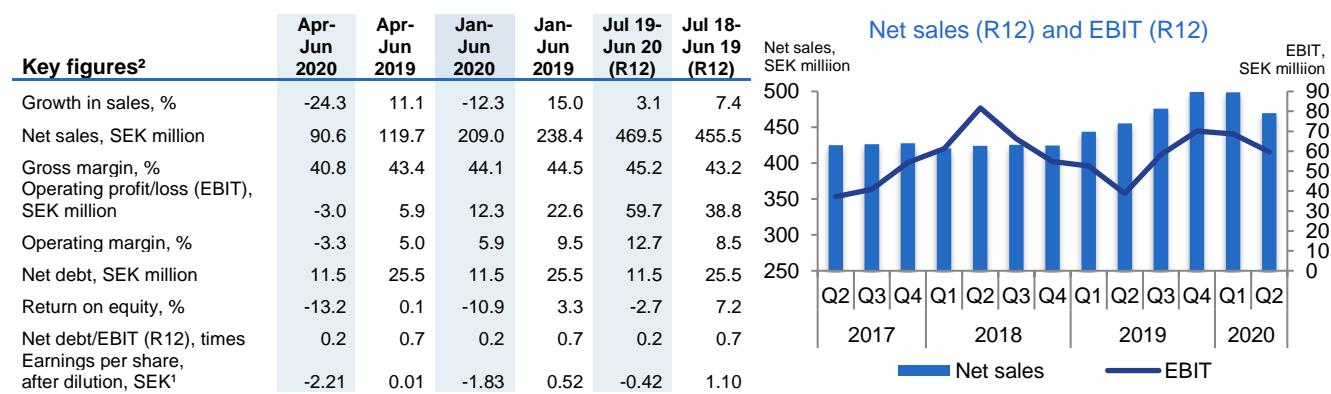
WRITE-OFF OF THE ASSET SHARES IN ASSOCIATES

Earlier in the spring, The Board of Boule decided to divest the company's position in biosurfit. Discussions

have been held with the associate's other owners and new investors to find a new owner structure. As these discussions have not yet yielded a closed deal and the Board of Boule assesses that there is a risk to the going concern of biosurfit, Boule has decided to write-off the entire shareholding which will have a negative non-cash effect on profit of SEK 36.6 million.

Significant events after the period

No significant events have occurred since the end of the interim period.



1) Per share key ratios for the comparative periods have been recalculated to adjust for the stock split in June 2018. For more information see the annual report of 2018.

2) On January 1, 2019, IFRS 16 was implemented, which has affected the Group's financial statements and key figures. The implementation also affects comparisons with earlier periods as they are still reported in accordance with previous accounting principles. For more information on the effects, see the annual report of 2019.

Comments from the CEO

Strong cash flow, but business impacted by COVID-19

Many countries have closed down, which has radically reduced the number of regular medical visits, with the result of fewer blood samples taken and consequently our sales of consumables reduced. New sales of instruments have also been occasionally halted as healthcare providers have concentrated on treating COVID-19 patients.

Net sales in the second quarter dropped by 24 percent compared to the previous year. The gross margin is 2.6 percent lower than last year, due to negative production variances following low capacity utilization. Our running costs are on a par with 2019, as we saved approximately SEK 6 million in sales and marketing expenses in the quarter, while the costs related to our prioritized future investments have increased. The operating loss is SEK 3 million.

Operating cash flow is almost SEK 18 million in the quarter. We have focused on securing good liquidity, thus the Board decided to withdraw the share dividend.

Long-term stable liquidity to finance internal projects was also one of the reasons for not follow through on the investment in the associated company biosurfit. Boule writes off the book value of its holding in biosurfit, which has a non-cash effect on earnings of SEK 36.6 million in the quarter. It is unfortunate that the investment in biosurfit did not deliver the outcome we desired, but it does not affect Boule's business in the near future.

Adaptation of the operations in a turbulent period

All conferences, tradeshows and physical meetings with customers have been replaced by digital customer meetings. For example, we have arranged seminars, including the subject of how Boule's blood diagnostics can be used as an aid to diagnose and follow up on COVID-19 patients. We will further expand our digital marketing and training activities as it is an effective and cost-efficient way to reach customers globally. The production organization has handled disturbances in the supply chain well. Our biggest challenge has instead been deliveries to customers in markets that have been closed. We have used government support in both Sweden and the US, including short-term furloughs in production to reduce costs and strengthen liquidity. Some investments have been postponed, but long-term strategic investments in product development, regulatory compliance, local production in Russia and increased digitalization have continued according to plan. Significant progress was made in all these areas during the quarter. We are ready to meet increased demand when the markets recover as we have maintained full capability and delivery capacity.

The market outlook is gradually improving

Both sales and order intake were significantly higher at the end of the second quarter compared with the beginning as many countries reopened, indicating a recovery and a gradual increase in demand. However, there is still uncertainty as many countries have seen a recurring spread of infection and closed certain regions again. In the longer

term, we see a continued stable growth in demand for blood diagnostics in all parts of the world.

Digital collaboration at its best

I started as CEO on May 11, amid the ongoing pandemic that has affected Boule and society in all its parts globally. To act as new CEO of an international company without the opportunity to travel, with temporarily declining sales globally and an uncertainty about how the markets will develop in the coming months is a special experience. When I now look back on my first time, the business has operated surprisingly well despite the difficulties that reduced travel and teleworking have brought, even though I am not at all happy with not showing profit.

I have talked to our most important distributors and customers in all parts of the world, as there have been both time and acceptance to book digital meetings. In the first weeks, I had more than twenty conversations with distributors and customers from which I got a good view of Boule from our customers' perspectives. What impressed me the most are the good relationships we have with our sales channels. Common to all is that they see Boule as a quality supplier whose instruments work perfectly even after both five and ten years of daily operations.

Increased focus on quality and efficiency

We must ensure and constantly improve the quality of both instruments, consumables and services. There is a sense of responsibility in the organization to solve problems if they arise. The passion and willingness to do the right thing is something that I see as a great asset when we look ahead towards new challenges and opportunities. In the last two years, we have strengthened both processes and the quality organization. During this year, we will improve the delivery quality by increasing the work on continuous improvements, simplifying processes and strengthening the cross-functional collaboration.

Investing for the future

Boule has an attractive business model with a large and growing installed base that generates stable sales of consumables with a good margin. The product portfolio has been expanded over the past two years and we have strengthened the commercial organization. Beyond COVID-19, many opportunities open for increased profitability and growth for Boule. We make investments in a new product platform to ensure our long-term competitiveness. Boule is in an exciting and promising development phase.



Jesper Söderqvist
CEO and Group President



Group performance January–June 2020

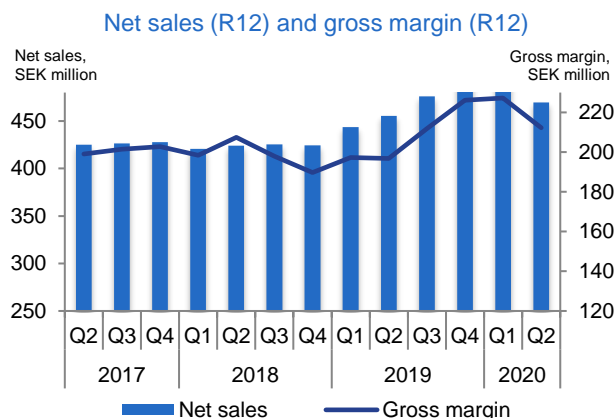
NET SALES

During the period net sales amounted to SEK 209.0 million (238.4), down 12.3 percent. Net sales decreased by 14.5 percent when adjusted for the change in the USD and EUR exchange rates. The sales of the first quarter was relatively unchanged from last year while the second quarter was negatively impacted by COVID-19. Especially the sales of instruments have been slowed down, but the sales of consumables have also decreased as some markets have been completely shut down.

GROSS PROFIT

Gross profit during the period amounted to SEK 92.2 million (106.1) and the gross margin was 44.1 percent (44.5). The gross margin for the second quarter was 40.8 percent due to low utilization of capacity and therefore negative production variance.

Financial support for short term furloughs, which was initiated for parts of employees with collective agreements in the middle of April, has reduced costs by SEK 1.0 million. For more information on the accounting of government grants see note 1.



EXPENSES

Operating expenses during the period amounted to SEK 80.8 million (82.8). Selling and marketing expenses was SEK 42.5 million (54.9) of which the second quarter's cost savings following COVID-19 represents the majority of the cost reduction while last year's expenses include a bad debt reserve of SEK 5.9 million. Administrative expenses include a total of SEK 3.6 million of non-recurring expenses for restructuring the production organization and establishing local production in Russia. The expenses also reflect the continued investments to strengthen the development and quality assurance organizations.

Research and development expenditures, including expenses for the quality assurance organization, charged to earnings amounted to SEK 22.7 million (15.6), which represents 10.9 percent (6.5) of net sales. Research and development expenditures of SEK 19.4 million (19.6) were capitalized. In total, research and development expenses corresponded to 20.1 percent (14.8) of net sales.

The capitalization during the period consists mainly of the next generation hematology platform.

The net of other operating revenues and other operating expenses during the period amounted to a total of SEK 0.9 million (-0.8) and consists primarily of corresponding positive and negative changes in the exchange rates.

Lowered social fees and financial support for sick leave pay for the Group's Swedish companies have decreased operating expenses by SEK 0.6 million and SEK 0.2 million respectively.

OPERATING PROFIT

Operating profit during the period amounted to SEK 12.3 million (22.6). This corresponds to an operating margin of 5.9 percent (9.5). Excluding the capitalization of research and development, the operating margin was -3.4 percent (1.2).

NET SALES BY REGION AND PRODUCT

Net sales by region, SEK million	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change	Jul 19-Jun 20 (R12)	Jul 18-Jun 19 (R12)	Change (R12)
USA	32.5	34.4	-5%	67.1	69.5	-3%	143.0	136.9	5%
Asia	20.3	35.0	-42%	49.6	65.3	-24%	129.2	134.4	-4%
Eastern Europe	13.8	18.2	-24%	31.9	33.3	-4%	69.1	63.3	9%
Latin America	7.6	12.6	-39%	20.2	22.8	-12%	39.3	41.0	-4%
Western Europe	6.4	8.8	-27%	15.9	18.8	-15%	35.1	35.8	-2%
Africa/Middle East	9.9	10.7	-7%	24.3	28.8	-16%	53.8	44.1	22%
Total	90.6	119.7	-24%	209.0	238.4	-12%	469.5	455.5	3%

Net sales by product, SEK million	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change	Jul 19-Jun 20 (R12)	Jul 18-Jun 19 (R12)	Change (R12)
Instruments	23.6	42.8	-45%	60.0	82.8	-28%	149.9	162.1	-7%
Consumables own instruments	41.2	50.6	-18%	95.7	103.8	-8%	207.0	193.2	7%
Consumables OEM and CDS-brand	16.9	15.7	8%	33.5	30.4	10%	68.7	62.4	10%
Other	8.9	10.6	-16%	19.7	21.4	-8%	44.0	37.9	16%
Total	90.6	119.7	-24%	209.0	238.4	-12%	469.5	455.5	3%

NET FINANCIAL ITEMS

Net financial items excluding the profit/loss from associates amounted to SEK -2.6 million (-2.0). Including the profit/loss from associates the net financial items amounted to SEK -42.9 million (-9.7), of which the write-off of the Group's holding in biosurfit represent SEK -36.6 million.

BIOSURFIT

biosurfit, an associated company of Boule, is in an early commercialization phase and still generates negative results. biosurfit's development and the increased uncertainty following the spread of COVID-19, has increased biosurfit's future capital injection needs. To secure the Boule Group's liquidity and continued stable financial position, the Board decided and communicated in the spring of 2020 to divest the company's position in biosurfit. Discussions have been held with the associate's other owners and new investors to find a new owner structure. As these discussions have not yet yielded a closed deal and the Board of Boule assesses that there is a risk to the going concern of biosurfit, Boule has following an impairment test decided to write-off the shareholding. Boule's holding, corresponding to 24.99 percent of biosurfit's shares and votes, had a book-value of SEK 36.6 million on June 30, 2020 prior to the write-off. The write-off will have a negative non-cash effect on the second quarter's net financial items and profit by the same amount. For more information on biosurfit, see note 3.

PROFIT

Profit before tax was SEK -30.6 million (12.9). Profit for the period was SEK -35.6 million (10.1).

FINANCING AND CASH FLOW

Cash flow from operating activities after changes in working capital amounted to SEK 32.2 million (10.3).

The Swedish National Export Credits Guarantee Board (EKN) guarantees part of Boules accounts receivables to 75–95 percent of the accounts receivable's total amount. Receivables can be pledged, and the liabilities are then recognized as interest-bearing liabilities. The change in accounts receivables guaranteed by EKN is included in the cash flow from operating activities, whilst the change in other interest-bearing liabilities is reported in the cash flow from financing activities.

Cash flow for the period amounted to SEK 14.4 million (-13.6) and cash and cash equivalents at the end of the period were SEK 35.7 million (17.0).

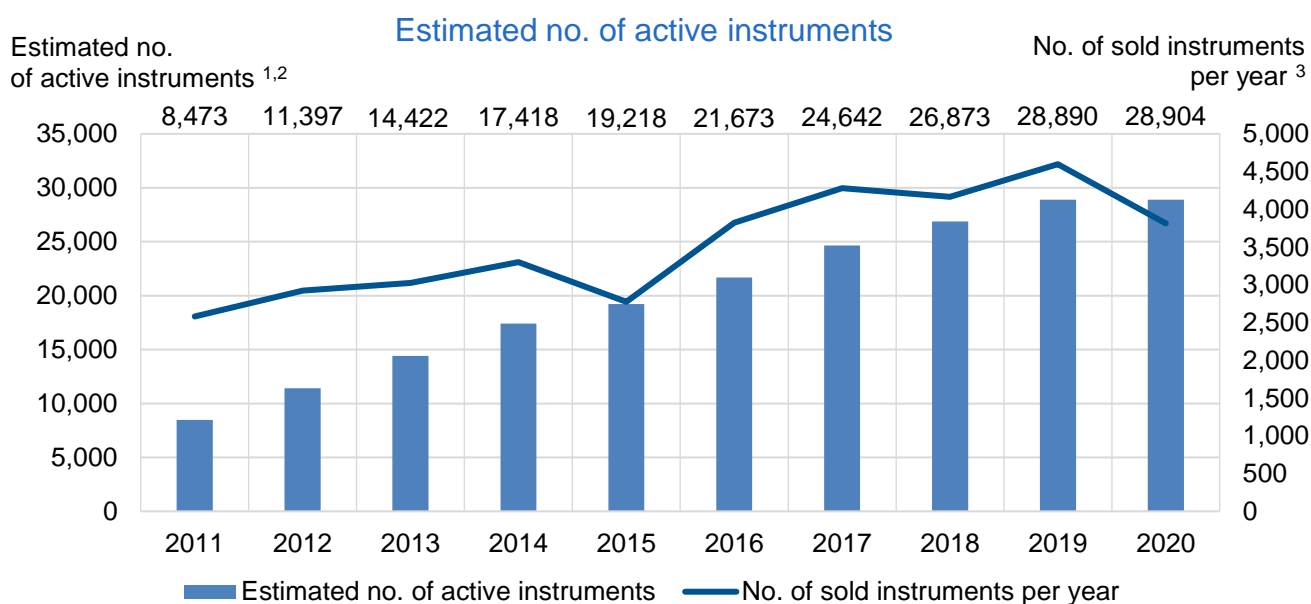
Cash and cash equivalents available to the Group, including unutilized credit facilities and guaranteed but not pledged accounts receivables, amounted to SEK 85.5 million (56.7) at the end of the period.

INVESTMENTS

Total investments amounted to SEK 24.2 million (52.2), of which SEK 19.4 million (19.6) relates to investments in the development of future platforms, and SEK 0.0 million (26.3) relates to acquisition of the Associate biosurfit, see note 3.

PAYROLL PROTECTION LOAN

The US subsidiary has applied for, and in May received, a payroll protection loan of USD 1.2 million, corresponding to SEK 11.5 million. The loan is part of the government's stimulus package to secure employment. The loan is to be used by at least 60 percent for payroll expenses and the remainder for the payment of rent and office-related expenses. The loan is to be used for expenses during the next 8 to 24 weeks after it is received, and the number of employees must be intact during the period. When the amount has been used up, the company can apply for loan forgiveness, which will be done in August 2020. If the application is approved, the loan will be converted to other operating revenues. If the loan is not forgiven, the amount of the loan, including interest of 1 percent annually, will be repaid monthly for five years. For more information on government grants see note 1.



- 1) Estimated number of instruments installed is based on an estimated lifespan of eight years for the instruments.
- 2) Accumulated number of instruments sold per June 30, 2020 was 38,839.
- 3) Number of instruments sold 2020 is presented as rolling twelve months.

EQUITY AND LIABILITIES

Group equity at the end of the period was SEK 297.7 million (303.7) and the equity/asset ratio was 53 percent (55).

Interest bearing liabilities, primarily pledged accounts receivables guaranteed by EKN, amounted to SEK 117.2 million (117.1) on June 30, 2020. SEK 40.1 million (28.6) of the interest-bearing liabilities were non-current, of which the American payroll protection loan represents SEK 11.5 million, and SEK 77.1 million (88.5) were current. By June 30, 2020, SEK 8.6 million (19.8) of the overdraft credit had been used and other non-interest-bearing current liabilities and accounts payable totaled to SEK 80.1 million (78.5).

As of June 30, 2020, leasing liabilities to the amount of SEK 42.1 million (36.1) are presented in the balance sheet of which SEK 29.5 million (24.2) are non-current and SEK 12.6 million (11.9) are current.

As of June 30, 2020, the net debt amounted to SEK 11.5 million (22.5).

At the end of the period, deferred tax assets and deferred tax liabilities totaled SEK 0.0 million (0.0) and SEK 24.3 million (16.5) respectively.

Long-term provisions are provisions for direct pension of SEK 3.8 million (2.7).

MARKET

Boule markets its products to hospitals, clinics, laboratories and companies within blood diagnostics in both the human and veterinary areas. Blood diagnostics means that only blood is analyzed via e.g. clinical chemical analysis or blood cell counting concerning changes in different blood components. Boule's addressed human global market of decentralized hematology diagnostics is valued at around SEK 6 billion, of which Boule has a market share of around 8 percent and has historically had an annual growth rate of approximately 5 percent. Boule has strong positions in important growth markets, such as in Asia, and has for the last few years improved the company's position in the fast growing veterinary market. For more detailed information on Boule's markets please see the annual report of 2019.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group's operations are subjected to risks and uncertainty factors of a varied nature that may affect the company's ability to achieve set goals. Boule is continuously working to manage existing risks and uncertainties, as well as on risk assessment and detection. The work is systematic and internally coordinated and serves to identify risks and minimize risk exposure and impact. Currently, Boule's identified most material risks and uncertainty factors are found in areas concerning; regulatory issues, the product portfolio, distributor risks, risks concerning production and quality, counterfeit reagents, price pressure, supplier risks, market risks and competition, bribery and corruption, currency risks, IT security and systems, financing risks and future cashflows, health and safety in the workplace, dependency on key personnel and the impact of COVID-19.

Boule is currently exposed to currency exchange risks, primarily USD and EUR. +/- 10 percent change of the exchange rates of USD/SEK and EUR/SEK would have affected last year's net sales by +/- SEK 8 million and +/- SEK 4 million respectively. Boule is continuously working on operationally reducing the company's exchange rate exposure.

In October 2018, Boule received a warning letter from the US Food and Drug Administration (FDA). Boule completed the work on the plans of action presented to the FDA in January 2020 and by late February 2020, the authority announced that Boule, according to their evaluation, appeared to have addressed the violations contained in the warning letter. With this the warning letter was closed. For more information about the warning letter, see the Annual Report 2019.

For a more detailed description of risks and risk management, see the Annual Report 2019. Compared to the Annual Report, the risks are considered to remain unchanged other than for the update on the effects of COVID-19 found below.

COVID-19

Like other companies, Boule is facing new challenges with the spread of COVID-19. The sales process has been slowed down by the closure of many markets as regular care visits has dramatically decreased with fewer blood samples taken as a result. The length of time of which key markets will be closed will be the decisive factor for the possible impact on consumable sales going forward. The sales of new instruments have also on occasion halted as healthcare providers have focused on COVID-19 patients. Problems have and may continue to rise regarding logistics and distribution to the customer due to lack of transport capacity and hindrances due to closed borders. The company has worked through interruptions in the component supply chain, but there is a risk that there may be a shortage of raw material components for instruments and reagents.

Boule has focused on securing a good financial liquidity. Following this, the Board decided to retract the proposal for dividends, and this was also one of the reasons to not follow through with the investment in biosurfit. All conferences, tradeshows and physical meetings with customers have been replaced by digital meetings. The Group has used government support in both the US and in Sweden, including furloughs in production, to reduce costs and strengthen liquidity. Some investments have been postponed but the long-term strategic investments have continued according to plan.

Both sales and the number of orders were significantly higher by the end of the second quarter compared to earlier in the quarter as many countries open again which indicate recovery and gradually increased demand. There is however an uncertainty present as many countries have seen a recurring spread and have again shut down some regions.

TRANSACTIONS WITH RELATED PARTIES

Other than remuneration to members of the board and management there were no transactions with related parties in this period.

PARENT COMPANY

Boule Diagnostics AB (publ.), Corporate Registration Number 556535-0252 is a Swedish corporation with its registered address in Stockholm. The address of its headquarters is Domnarvsgatan 4, SE-163 53 Spånga, Sweden.

The Parent Company's revenues derive from Group-wide services.

Risks and uncertainties in the Parent Company indirectly match those of the Group.

PERSONNEL

The average number of employees in the Group during the period was 214 (221) including 8 (8) at the Parent Company. By country the average number in Sweden was 117 (123), USA 89 (91), Mexico 2 (2) and Russia 6 (5). The average number of women in the Group was 94 (98) and the average number of men was 120 (123).

FORWARD-LOOKING INFORMATION

Forward-looking information in this report is based on the company's expectations at the point in time of publishing. Though Boule considers these expectations reasonable, there are no guarantees that the expectations are, or will be, correct. Therefore, future results may vary significantly from the presented forward-looking information depending on among other things; demand for the company's services and products, more general market conditions such as changes in the world economy, rules and regulations or fluctuation in exchange rates. Boule does not assume any obligation to update or correct such forward-looking information except as is required by applicable laws.

NUMBER OF SHARES

The total number of shares and votes in Boule Diagnostics AB has remained unchanged during 2020.

Shareholders June 30, 2020 (and thereafter known changes)	Number of shares	Proportion of capital/votes
Svolder AB	2,410,000	12.41%
AB Grenspecialisten	2,073,268	10.68%
Thomas Eklund including companies	1,956,955	10.08%
Swedbank Robur Fonder AB	1,865,000	9.61%
Tredje AP-fonden	1,625,771	8.37%
Nordea Fonder	1,132,641	5.83%
Länsförsäkringar Fonder	856,902	4.41%
RBC Investor	812,469	4.18%
Société Générale	707,882	3.65%
TIN Ny Teknik	650,000	3.35%
CBNY-Norges Bank	562,745	2.90%
Andra AP-Fonden	392,776	2.02%
Fondita Nordic	375,000	1.93%
Other shareholders (2,187)	3,995,143	20.58%
Total number of shares	19,416,552	100.00%
No. of options outstanding ex. hedging	1,043,984	
Total number of shares incl. options	20,460,536	

OPTIONS PROGRAMS

The company has three options programs outstanding. Following a resolution at the 2020 Annual General Meeting, the company will issue a maximum of 180,000 warrants. Each warrant entitles the holder to acquire a share at the price of SEK 86.70 per share no later than December 30, 2023. The warrants will be allocated and offered to employees to acquire at market value in the third quarter of 2020. Of these, 130,000 will be offered to the CEO and 50,000 to senior executives.

Following a resolution at the 2019 Annual General Meeting, the company will issue a maximum of 490,500 warrants. Each warrant entitles the holder to acquire a share at the price of SEK 67.50 per share no later than December 30, 2022. 463,435 of the warrants have been allocated and acquired by employees at market value. Of these, 280,080 were acquired by senior executives and 183,354 by other employees.

Following a resolution by the 2017 Annual General Meeting, the company has previously determined to issue a maximum of 122,631 warrants. Each warrant entitles the holder to subscribe for four shares at a price of SEK 97.50 per share, adjusted for the recalculation following the 4:1 stock split, by 30 December 2020 at the latest. In 2017, 58,631 of these warrants were awarded and on market terms acquired by employees. Of these, 48,631 was acquired by the previous CEO Fredrik Dalborg and the remaining 10,000 was acquired by other senior executives. No further allocation of the remaining 64,000 options in the 2017 program will occur.

For the three programs it applies that if the employee ends their employment at Boule, Boule has the offer of first refusal and may choose to exercise that right. The Board has decided not to exercise that right on the previous CEO's, Fredrik Dalborg, warrants from the 2017 program but decided to exercise that right for the warrants of previous employees who participated in the 2019 program, whereby 89,975 warrants were repurchased. There are no restrictions on transferring the warrants in any of the three programs.

The Board of Directors and the President and CEO certify that this interim report provides a fair and accurate review of the operations, financial position and earnings of the Parent Company and the Group and that it describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm July 16, 2020
Boule Diagnostics AB

Peter Ehrenheim
Chairman of the Board

Thomas Eklund
Board member

Karin Dahllöf
Board member

Jon Risfelt
Board member

Charlotta Falvin
Board member

Jesper Söderqvist
CEO

AUDIT REVIEW

This interim report has not been reviewed by the company's auditor.

Consolidated statement of comprehensive income and other comprehensive income

SEK million	Note	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Net sales		90.6	119.7	209.0	238.4
Cost of goods sold		-53.6	-67.7	-116.9	-132.2
Gross profit		37.0	52.0	92.2	106.1
<i>Gross margin</i>		<i>40.8%</i>	<i>43.4%</i>	<i>44.1%</i>	<i>44.5%</i>
Other operating revenues		4.3	2.4	11.8	6.3
Selling and marketing expenses		-19.8	-31.5	-42.5	-54.9
Administrative expenses		-6.8	-5.9	-15.6	-12.3
Research and development expenses		-12.8	-7.2	-22.7	-15.6
Other operating expenses		-4.8	-3.8	-10.9	-7.1
Operating profit/loss		-3.0	5.9	12.3	22.6
<i>Operating margin</i>		<i>-3.3%</i>	<i>5.0%</i>	<i>5.9%</i>	<i>9.5%</i>
Financial income		0.2	0.3	0.3	0.4
Financial expenses		-1.5	-1.3	-3.0	-2.4
Profit/Loss Associates	3	-36.6	-3.5	-40.3	-7.7
Net financial items		-37.8	-4.5	-42.9	-9.7
Profit/loss before tax		-40.8	1.4	-30.6	12.9
Income tax		-2.2	-1.2	-4.9	-2.8
Net profit/loss		-43.0	0.3	-35.6	10.1
Other comprehensive income					
Items that may be allocated to net profit/loss for the period					
Translation differences for the period from the translation of foreign operations		-12.3	3.3	0.5	3.3
Other comprehensive income/loss for the period		-12.3	3.3	0.5	3.3
Total comprehensive income/loss for the period		-55.3	3.6	-35.1	13.4
Earnings per share, before dilution, SEK		-2.21	0.01	-1.83	0.52
Earnings per share, after dilution, SEK		-2.21	0.01	-1.83	0.52

As the Group has no non-controlling influences, the entire earnings accrue to the Parent Company.

Consolidated statement of financial position

SEK million	Note	Jun 30 2020	Jun 30 2019	Dec 31 2019
Assets				
Fixed assets				
Intangible assets				
Capitalized development expenses		137.9	100.5	118.6
Goodwill		80.8	80.2	80.5
Total intangible assets		218.6	180.8	199.1
Tangible fixed assets				
Right-of-use assets		40.7	34.8	46.5
Plant and machinery		4.8	5.4	5.1
Equipment, tools, fixtures and fittings		13.6	10.2	13.1
Leasehold improvements		5.1	9.4	5.7
Total tangible fixed assets		64.1	59.8	70.4
Financial fixed assets				
Shares in Associates	3	-	46.5	40.0
Other financial fixed assets		3.2	2.2	3.2
Long-term accounts receivables (guaranteed 75–95 % by EKN)		43.2	45.0	47.3
Total financial fixed assets		46.5	93.7	90.6
Total fixed assets		329.2	334.3	360.1
Current assets				
Inventory				
Raw materials and supplies		53.2	38.9	39.1
Intermediate goods		2.6	4.3	4.5
Finished goods and goods for resale		13.9	15.4	14.0
Total inventory		69.6	58.6	57.6
Current receivables				
Tax assets		5.3	15.8	7.0
Accounts receivable		47.1	50.4	50.1
Accounts receivable (guaranteed 75-95 % by EKN)		68.8	65.6	77.3
Other receivables		2.9	2.9	3.1
Prepaid expenses and accrued income		6.5	10.1	10.2
Total current receivables		130.5	144.8	147.6
Cash and cash equivalents		35.7	17.0	21.6
Total current assets		235.9	220.4	226.8
Total assets		565.1	554.7	586.9

Consolidated statement of financial position (cont.)

SEK million	Note	Jun 30 2020	Jun 30 2019	Dec 31 2019
EQUITY				
Share capital		4.9	4.9	4.9
Other contributed capital		201.6	201.2	201.7
Translation reserve		19.9	18.2	19.5
Retained earnings including net profit/loss for the period		71.3	79.4	106.9
Total equity		297.7	303.7	332.9
LIABILITIES				
Long-term liabilities				
Long-term interest-bearing liabilities		14.6	3.0	2.4
Long-term interest-bearing liabilities (of EKN guaranteed receivables)		25.5	25.5	23.0
Long-term lease liabilities		29.5	24.2	35.2
Provisions		3.8	2.7	3.8
Deferred tax liabilities		24.3	16.5	20.4
Total long-term liabilities		97.6	72.1	84.7
Current liabilities				
Current interest-bearing liabilities		9.0	19.8	2.4
Current interest-bearing liabilities (of EKN guaranteed receivables)		68.1	68.7	77.7
Current lease liabilities		12.6	11.9	12.7
Accounts payable		31.5	24.0	30.1
Tax liabilities		3.0	7.4	6.0
Other liabilities		11.9	14.8	7.4
Accrued liabilities and deferred income		32.7	31.4	32.0
Provisions		1.0	1.0	1.0
Total current liabilities		169.8	178.9	169.3
Total liabilities		267.4	251.0	254.0
Total equity and liabilities		565.1	554.7	586.9

Consolidated statement of changes of equity

SEK million	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for period	Total equity capital
Equity, opening balance, January 1, 2019	4.9	201.2	14.9	80.0	300.9
Total comprehensive income/loss for the period					
Net profit/loss for the period				10.1	10.1
Other comprehensive income for the period			3.3		3.3
Total comprehensive income/loss for the period			3.3	10.1	13.4
Transactions with shareholders					
Dividend				-10.7	-10.7
Equity, closing balance, June 30, 2019	4.9	201.2	18.2	79.4	303.7
Equity, opening balance, January 1, 2020	4.9	201.7	19.5	106.8	332.9
Total comprehensive income/loss for the period					
Net profit/loss for the period				-35.6	-35.6
Other comprehensive income for the period			0.5		0.5
Total comprehensive income/loss for the period			0.5	-35.6	-35.1
Transactions with shareholders					
Option program		-0.1			-0.1
Equity, closing balance, June 30, 2020	4.9	201.6	19.9	71.3	297.7

Consolidated cash flow statement

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Operating activities				
Operating profit/loss	-3.0	5.9	12.3	22.6
Adjustments for non-cash items	4.5	8.6	10.1	13.2
Interest received	0.2	0.3	0.3	0.4
Interest paid	-1.2	-1.2	-2.6	-2.2
Income tax paid	-0.3	-1.2	-2.3	-13.8
Cash flow from operating activities before changes in working capital	0.4	12.5	17.7	20.1
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	-5.8	3.5	-12.0	0.1
Increase (-)/Decrease (+) in operating receivables	21.8	0.9	7.3	1.3
Increase (-)/Decrease (+) in operating receivables (guaranteed by EKN)	13.6	-4.5	12.6	-12.7
Increase (+)/Decrease (-) in operating liabilities	-12.3	3.2	6.6	1.5
Cash flow from operating activities	17.6	15.6	32.2	10.3
Investing activities				
Investments in Associates	-	-0.6	-	-26.3
Acquisition of tangible fixed assets	-1.6	-1.3	-2.9	-4.0
Investments in capitalized development expenses	-10.5	-11.7	-21.3	-21.8
Cash flow from investing activities	-12.1	-13.6	-24.2	-52.2
Finansieringsverksamheten				
Loans raised/Amortization of loans	12.6	-	12.6	3.0
Increase (+)/Decrease (-) in current financial liabilities (EKN financing)	-11.1	7.2	-7.1	21.9
Increase (+)/Decrease (-) in current financial liabilities	6.7	4.6	6.5	19.4
Lease amortization	-2.7	-2.8	-5.6	-5.3
Dividends	-	-10.7	-	-10.7
Cash flow from financing activities	5.4	-1.7	6.4	28.3
Cash flow for the period	10.9	0.3	14.4	-13.6
Cash and cash equivalents at the beginning of the period	26.6	16.8	21.6	30.3
Exchange rate differences in cash and cash equivalents	-1.8	-	-0.2	0.3
Cash and cash equivalents at the end of the period	35.7	17.0	35.7	17.0

Parent Company income statement

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Net sales	5.0	8.6	13.4	10.1
Administrative expenses	-5.6	-6.1	-13.3	-11.5
Other operating expenses	-0.5	-1.4	-0.9	-2.8
Operating profit/loss	-1.1	1.2	-0.8	-4.2
Profit/loss from Associates	-54.4	-	-54.4	-
Profit/loss from financial items	0.0	0.0	0.0	0.0
Profit/loss after financial items	-55.5	1.2	-55.2	-4.2
Group contribution	0.0	0.0	0.0	0.0
Profit/loss before tax	-55.5	1.2	-55.2	-4.2
Tax	0.0	-0.3	0.0	0.9
Net profit/loss	-55.5	1.0	-55.2	-3.3

As no items are recognized in Other comprehensive income the Parent Company's profit and loss correspond to comprehensive income.

Parent Company balance sheet

SEK million	Jun 30 2020	Jun 30 2019	Dec 31 2019
Assets			
Intangible assets			
Capitalized development expenses	0.9	0.6	0.7
Total intangible assets	0.9	0.6	0.7
Tangible fixed assets			
Inventory	0.2	0.2	0.2
Total tangible fixed assets	0.2	0.2	0.2
Financial fixed assets			
Shares in Group companies	155.3	153.5	153.5
Shares in Associates	-	54.2	54.4
Other fixed financial assets	3.0	2.2	3.0
Total financial fixed assets	158.4	209.9	211.0
Total fixed assets	159.5	210.7	211.9
Current assets			
Tax assets	1.6	2.3	1.1
Receivables from Group companies	0.2	25.5	4.9
Other receivables	0.4	0.1	-
Prepaid expenses and accrued income	1.6	1.8	1.6
Total current receivables	3.8	29.7	7.6
Cash and bank balances	0.2	0.4	-
Total current assets	4.0	30.1	7.6
Total assets	163.5	240.8	219.6
Equity and liabilities			
Total equity	135.6	187.6	190.9
Long-term liabilities			
Other provisions	3.8	2.7	3.8
Total long-term liabilities	3.8	2.7	3.8
Current liabilities			
Accounts payable	4.3	3.2	4.3
Liabilities to Group companies	13.5	40.7	14.9
Other liabilities	0.5	1.6	0.9
Accrued liabilities and deferred income	5.9	5.0	4.8
Total current liabilities	24.1	50.4	24.9
Total liabilities	27.9	53.2	28.7
Total equity and liabilities	163.5	240.8	219.6

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 the Swedish Annual Accounts Act, Chapter 9 and RFR 2 Accounting for Legal Entities. The interim report should be read together with the Annual Report for the fiscal year that ended on December 31, 2019. The accounting policies match the policies applied in the preceding fiscal year with addition of accounting of government grants in accordance with IAS 20. For all financial assets and liabilities carrying amount is a good approximation of fair value. The interim information found on page 1–6 is an integrated part of this financial report that comprises page 1–17.

Accounting of government grants following COVID-19

The Group has taken part of the government support measures that governments and authorities have decided on in the wake of the corona virus's impact. The support refers to compensation for short-term furloughs and increased sick pay costs as well as a payroll protection loan for the American subsidiary, which can be converted into a government grant at a later date. The compensation for costs for short-term furloughs constitutes a government grant in accordance with both IFRS and RFR 2 and is reported in accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. Reporting takes place when there is reasonable assurance that the Group will meet the conditions for the grant and the grants with reasonable assurance will be received.

The Swedish government grants to Boule Diagnostics AB and Boule Medical AB are systematically reported in the income statement over the same periods as the expenses the grants are intended to compensate for. They are presented as a cost reduction in the income statement and in the balance sheet as a receivable, in cases where the grant has not yet been paid, and as an accrued income, in cases where the compensation has been paid in advance. During the second quarter of 2020, SEK 1.2 million in government grants is included in the accounts for the Swedish companies, of which SEK 1.0 million relates to short-term furlough in production and is reported as a cost reduction for cost of goods sold. The remaining SEK 0.2 million relates to compensation for sick pay and is reported as a cost reduction under the respective cost items.

The American subsidiary Clinical Diagnostics Solutions Inc. has applied for, and in May received, a payroll protection loan of USD 1.2 million, corresponding to SEK 11.5 million. The loan is part of the government's stimulus package to secure employment. The loan is to be used by at least 60 percent for the payroll expenses and the remainder for the payment of rent and office-related expenses. The loan is to be used for expenses during the next 8 to 24 weeks after it is received, and the number of employees must be intact during the period. When the amount has been used up, the company can apply for loan forgiveness, which will be done in August 2020. If the application is approved, the loan will be converted to other operating revenues. If the loan is not forgiven, the amount of the loan, including interest of 1 percent annually, will be repaid monthly for five years. In the financial tables of this half-year report, the loan is reported as a long-term interest-bearing liability and as cash and cash equivalents in the balance sheet and as financing activities in the cash flow analysis.

NOTE 2 PLEDGED ASSETS AND CONTINGENT LIABILITIES

June 30, MSEK	Group		Parent company	
	2020	2019	2020	2019
Pledged assets	184.1	180.7	5.5	4.7
Contingent liabilities	0.0	0.0	94.4	95.4

NOTE 3 INVESTMENT IN STRATEGIC NEAR-PATIENT PARTNERSHIP WITH BIOSURFIT

On December 14, 2018, Boule entered a strategic partnership with the Portuguese diagnostic company biosurfit. Biosurfit develops and manufactures spinit®, a system for near-patient diagnostics in hematology, immunology and clinical chemistry. Boule acquired shares in biosurfit corresponding to 24.99% of the total share capital and the number of votes in return for an investment of EUR 5 million, corresponding to SEK 53.6 million, in conjunction with the strategic partnership. EUR 2.5 million of the investment was disbursed in December 2018 and the remaining EUR 2.5 million was disbursed in January 2019. In the period up to the end of 2021, Boule has the option to acquire an additional 24.99% for EUR 5 million plus interest, and in 2022 the possibility to acquire the remaining shares according to a predetermined multiple valuation formula. Boule's holding in biosurfit is reported in the Parent Company's and the Group's balance sheets as Shares in Associates. In the consolidated statement of income, the profit and loss from Associates are presented in the net financial items and the translation differences are presented in other comprehensive income/loss.

In the spring of 2020, The Board of Boule decided to not further invest in biosurfit and to divest the company's position in the associate to secure the Group's stable financial position and liquidity. As discussions with the associate's other owners and new investors to find a new owner structure have, per publishing date of this interim report, not yet yielded a closed deal and the Board of Boule assesses that there is a risk to the going concern of biosurfit, Boule has decided to write-off the shareholding. The effect on the Group's financial report for the second quarter of 2020 is a negative non-cash effect on profit of SEK 36.6 million presented as profit/loss from associate in net financial items.

Boule, for the time being, remains the owner of 24.99 percent of biosurfit's shares and votes. The partnership between Boule and biosurfit regarding the new sales of biosurfit's products ends but the Group's organization and operations in general are not affected.

NOTE 4 DISAGGREGATION OF REVENUE

Revenues by region, SEK million	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change	Jul 19-Jun 20 (R12)	Jul 18-Jun 19 (R12)	Change (R12)
USA	32.5	34.4	-5%	67.1	69.5	-3%	143.0	136.9	5%
Asia	20.3	35.0	-42%	49.6	65.3	-24%	129.2	134.4	-4%
Eastern Europe	13.8	18.2	-24%	31.9	33.3	-4%	69.1	63.3	9%
Latin America	7.6	12.6	-39%	20.2	22.8	-12%	39.3	41.0	-4%
Western Europe	6.4	8.8	-27%	15.9	18.8	-15%	35.1	35.8	-2%
Africa/Middle East	9.9	10.7	-7%	24.3	28.8	-16%	53.8	44.1	22%
Total	90.6	119.7	-24%	209.0	238.4	-12%	469.5	455.5	3%

Revenues by product, SEK million	Apr-Jun 2020	Apr-Jun 2019	Change	Apr-Jun 2020	Apr-Jun 2019	Change	Jul 19-Jun 20 (R12)	Jul 18-Jun 19 (R12)	Change (R12)
Instruments	23.6	42.8	-45%	60.0	82.8	-28%	149.9	162.1	-7%
Consumables own instruments	41.2	50.6	-18%	95.7	103.8	-8%	207.0	193.2	7%
Consumables OEM and CDS-brand	16.9	15.7	8%	33.5	30.4	10%	68.7	62.4	10%
Other	8.9	10.6	-16%	19.7	21.4	-8%	44.0	37.9	16%
Total	90.6	119.7	-24%	209.0	238.4	-12%	469.5	455.5	3%

Quarterly overview¹

	2020		2019				2018		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales, SEK million	90.6	118.4	129.3	131.2	119.7	118.6	106.2	110.9	107.8
Gross profit, SEK million	37.0	55.2	57.7	62.3	52.0	54.1	43.3	47.3	52.6
Gross margin, %	40.8	46.6	44.6	47.5	43.4	45.6	40.7	42.7	48.8
EBITDA, SEK million	2.4	20.8	20.3	37.8	11.6	21.7	5.7	14.8	22.2
EBITDA margin, %	2.7	17.5	15.7	28.8	9.7	18.3	5.4	13.4	20.6
Depreciation, tangible assets, SEK million	4.4	4.5	4.1	4.5	4.7	4.1	1.4	1.3	1.7
EBITA, SEK million	-1.9	16.2	16.2	33.3	6.9	17.7	4.3	13.5	20.6
EBITA margin, %	-2.1	13.7	12.5	25.4	5.8	14.9	4.1	12.2	19.1
Amortization, intangible assets, SEK million ³	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.7	0.7
EBIT, SEK million	-3.0	15.2	15.1	32.3	5.9	16.7	3.4	12.8	19.8
EBIT margin, %	-3.3	12.9	11.7	24.6	5.0	14.1	3.2	11.5	18.4
Profit after tax, SEK million ³	-43.0	7.4	7.2	20.3	0.3	9.8	1.4	9.8	14.9
Earnings per share before dilution, SEK ²	-2.21	0.38	0.37	1.04	0.01	0.51	0.07	0.50	0.77
Earnings per share after dilution, SEK ²	-2.21	0.38	0.37	1.04	0.01	0.51	0.07	0.50	0.77
Cash flow from operating activities per share, SEK ²	0.91	0.75	1.02	1.23	0.80	-0.25	0.34	-0.03	0.50
Return on equity, %	-13.2	2.2	2.2	6.4	0.1	3.2	0.5	3.3	5.3
Net debt/EBIT (R12)	0.2	0.0	0.1	0.4	0.7	0.3	-1.1	-1.4	-1.1
Equity/assets ratio, %	53	56	57	56	55	57	60	69	66

1) On January 1, 2019, IFRS 16 was implemented, which has affected the Group's financial statements and key figures. The implementation also affects comparisons with earlier periods as they are still reported in accordance with previous accounting principles. For more information on the effects, see the annual report 2019.

2) Per share key ratios for the comparative periods have been recalculated to adjust for the stock split in June 2018.

3) Profit/loss from biosurfit and the write-off of the Group's holding in the Associate in the second quarter of 2020 are not included in the Group's EBIT. The SEK 36.6 million write-off is presented in net financial items together with biosurfit's profit/loss and hence it appears solely in profit after tax in the quarterly overview. For more information on biosurfit see note 3.

Definitions

USE OF KEY PERFORMANCE INDICATORS NOT DEFINED IN IFRS

The Boule Group report is prepared in accordance with IFRS. IFRS only defines a few key performance indicators. Boule applies the ESMA (European Securities and Market Authority) guidelines for alternative key performance indicators (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. In order to support management's and other stakeholders' analysis of the Group's development, Boule reports some key performance indicators that are not defined in IFRS. Management believes that this information will facilitate an analysis of the Group's development. This additional data acts as a complement to IFRS and does not replace the key performance indicators defined in IFRS. Boule's definitions of metrics not defined in IFRS shown on page 14 may differ from those of other companies. Calculations of all key performance indicators may be reconciled against items in the income statement and balance sheet.

Growth in sales is the net sales of the period divided by the net sales of the comparative period, expressed as a percentage change

Gross profit is net sales less costs for 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 and depreciation/amortization of tangible and intangible assets

EBITDA margin is EBITDA divided by net sales

EBITA (Earnings before interest, taxes and amortization) is 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, accounts receivable (non-current and current) and cash less accounts payable

Interest coverage ratio is operating profit plus financial income divided by financial expenses

Net debt is interest-bearing liabilities less cash and cash equivalents and interest-bearing assets guaranteed by EKN

Net debt/equity ratio is net debt divided by equity

Equity/assets ratio is equity divided by total assets

EBIT margin excluding non-recurring expenses is EBIT with non-recurring expenses added back divided by net sales

About Boule Diagnostics

Boule Diagnostics AB (publ) is a global diagnostics company specialized on near-patient, decentralized blood diagnostics and is one of the few companies on the global diagnostics market that under its own direction develops, manufactures and markets instruments and consumable products for blood diagnostics. The company primarily serves hospitals, clinics, laboratories and other diagnostics companies to which Boule offer complete systems for blood diagnostics (hematology) in both the human and veterinary areas. The company operates via subsidiary operating companies in Sweden, USA, Mexico and Russia. The group has an annual sale of about SEK 500 million and over 200 employees. Sales are global and primarily made via the company's over 200 distributors in over 100 countries with the support of Boule's own local sales and service personnel. Since 2011 Boule shares have been listed on the Nasdaq Stockholm.

VISION

Improving health for everyone, everywhere.

MISSION

We work closely with our customers and partners to provide user friendly, high quality, near patient diagnostics solutions everywhere in the world.

BUSINESS CONCEPT

We efficiently develop, manufacture and provide complete solutions for the human and veterinary markets.

FINANCIAL TARGETS

Boule should achieve:

- An annual operating margin (EBIT-margin) above 15 percent,
- Average long-term growth in sales above 10 percent per year,
- Net debt (interest bearing debts minus cash and cash equivalents) no greater than three times operating profit (EBIT) on an annualized basis.

STRATEGIES

- **Protect and grow our core business:** Continued efficiency improvements, capacity expansion, quality and regulatory compliance. Developing and launching next generation product platforms.
- **Secure our positions in emerging markets:** Evolving distributor relationships and strengthening local presence.
- **Grow in new customer segments and markets:** Expand in new geographic markets and in new customer segments by improved sales strategies and resources and with together with partners.
- **Evolve OEM and CDS brand business:** Focus on and expand selected profitable product segments (CDS=Clinical Diagnostic Solutions, OEM=Original Equipment Manufacturer).
- **Broaden the customer offer:** Develop new product platforms and broaden the product portfolio through partnerships and acquisitions. Expand the offering of service and customer solutions.

Boule as an investment

BUSINESS MODEL

Boule offers a broad portfolio of high-quality blood diagnostics instruments, consumables and services to small and mid-sized health-care units all over the world.

GROWTH

Over the past five years, Boule has enjoyed average annual growth of around nine percent and the company envisages continued good growth potential at global level. Boule has long experience of both organic growth and growth by acquisition.

DIVIDEND

The general goal of the Boule board is to give shareholders a dividend that reflects both a good direct return and dividend growth. The annual dividend should correspond to 25–50 percent of profit for the period, after taking due consideration to company liquidity.

Our systems



Medonic
Human diagnostics
3-part system



Swelab
Human diagnostics
3-part system



Medonic
Human diagnostics
5-part system



Swelab
Human diagnostics
5-part system



Quintus
Human diagnostics
5-part system



Exigo H400
Veterinary diagnostics
4-part system



Exigo C200
Veterinary clinical
chemistry analyzer

Information to shareholders

CALENDER

Interim report third quarter	2020-11-05
Year-end report	2021-02-03
Annual report 2020	2021-04-15
Interim report first quarter	2021-05-06
Annual General Meeting	2021-05-06
Interim report second quarter	2021-07-19
Interim report third quarter	2021-11-09

PRESENTATION OF THE INTERIM REPORT

Jesper Söderqvist, CEO, and Christina Rubenhag, CFO, present and comment on the interim report via a conference call. After the presentation there will be time for audience questions. The presentation will be held in English.

Time: 15.30 CET, July 17, 2020

Phone number: +46(0) 8-744 77 22

Code: 1212

FOR FURTHER INFORMATION, PLEASE CONTACT:



Jesper Söderqvist
CEO and Group President
+46 (0)70-689 05 90
jesper.soderqvist@boule.com



Christina Rubenhag
CFO
+46 (0)70-546 72 22
christina.rubenhag@boule.com



This information is information that Boule Diagnostics AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above at 08:00 CET on July 17, 2020.

HEAD OFFICE

Boule Diagnostics AB
Co no 556535-0252
Address:
Domnarvsgatan 4,
SE-163 53 Spånga,
Sweden
Phone: +46 8 744 77 00
Fax: +46 8 744 77 20

SUBSIDIARY COMPANIES

Boule Medical AB
Co no 556128-6542
Address:
Domnarvsgatan 4,
SE-163 53 Spånga,
Sweden
Phone: +46 8 744 77 00
Fax: +46 8 744 77 20

Clinical Diagnostic
Solutions Inc.
Co no 20-1792965
Address:
1800 NW 65th Avenue,
Plantation, Florida 33313
USA
Phone: +1 (954) 791 1773
Fax: +1 (954) 791 7118

Boule Medical LLC
Co no 1187746528353
Address:
Russia
125047, Moscow
4th Lesnoy pereulok,
House 4 , office 519
Phone: +7 495 225 85 20
Fax: +7 495 225 85 20