



Progress in development but the pandemic impact continued

Quarter October–December 2020

- Net sales amounted to SEK 92.7 million (129.3), down 28.3 percent. Adjusted for the change in exchange rates, this corresponds to a decrease of 23.4 percent.
- The number of instruments sold amounted to 834 (1,231), a decrease of 32.2 percent.
- Cash flow from operating activities amounted to SEK 25.3 million (19.7).
- Operating profit/loss was SEK -41.6 million (15.1) which corresponds to an operating margin of -44.9 percent (11.7). Excluding the SEK 40.0 million write-off of intangible assets, operating profit/loss was SEK -1.6 million.
- Net profit amounted to SEK -32.6 million (7.2).
- Earnings per share before and after dilution amounted to SEK -1.68 (0.37).

Significant events during the quarter

BOULE'S PROPRIETARY TECHNOLOGY AT THE CORE OF THE COMPANY'S NEW PLATFORM, WRITE-DOWN OF ACQUIRED LASER TECHNOLOGY

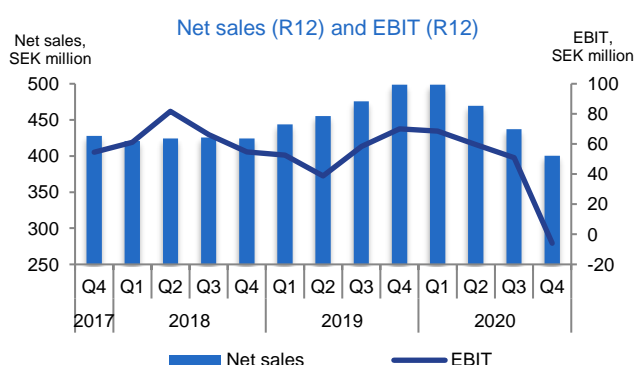
The development of the next generation diagnostics platform has now reached a defining milestone regarding design, specification and choice of core technology. During the development process, different solutions were evaluated, one of which included the acquisition of laser optics technology. However, as a consequence of

Full year January–December 2020

- Net sales amounted to SEK 400.5 million (498.9), down 19.7 percent. Adjusted for the change in exchange rates, this corresponds to a decrease of 18.3 percent.
- The number of instruments sold has since March been negatively affected by the pandemic and was 3,047 (4,598), a decrease of 33.7 percent.
- Cash flow from operating activities amounted to SEK 75.2 million (54.0).
- Operating profit/loss was SEK -5.9 million (70.0) which corresponds to an operating margin of -1.5 percent (14.0). Excluding the write-off of intangible assets, operating profit was SEK 34.1 million, corresponding to an operating margin of 8.5 percent.
- Net profit/loss, including the write-off of the holding in the associated company biosurfit, amounted to SEK -48.0 million (37.5).
- Earnings per share before and after dilution amounted to SEK -2.47 (1.93).
- The Board of Directors proposes a dividend of SEK 0.55 per share for 2020 (0,00). More information on page 6.

other considerations and choice of technology, a different development path has proven to yield better results, why the acquired technology and associated investments are written down by SEK 40 million. The write-downs did not affect cash flow but will impact the fourth quarter earnings of 2020.

Key figures	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Growth in sales, %	-28.3	21.7	-19.7	17.6
Net sales, SEK million	92.7	129.3	400.5	498.9
Gross margin, %	42.3	44.6	44.2	45.3
Operating profit/loss (EBIT), SEK million	-41.6	15.1	-5.9	70.0
Operating margin, %	-44.9	11.7	-1.5	14.0
Net debt, SEK million	-4.7	7.3	-4.7	7.3
Return on equity, %	-11.2	2.2	-15.9	11.9
Net debt/EBIT (R12), times	0.8	0.1	0.8	0.1
Earnings per share, after dilution, SEK	-1.68	0.37	-2.47	1.93



Comments from the CEO

The corona pandemic's global progression had a continued significant impact also on the fourth quarter. We summarize 2020 to a challenging year in terms of sales and profitability. At the same time, we made important progress in our product development, which admittedly triggered a need for a write down but also substantiated future growth. Despite these challenges, we managed cash flow well, nurtured our relationships with our distributors and continued to develop processes and the organization.

Important milestone reached in Boule's platform project

In December, the development of the next generation diagnostics instruments platform, that will reach a larger and faster growing market, reached an important milestone in terms of design, requirement specifications and choice of technology. During the year, we made great progress in the project, meaning that we specified all significant technology choices, where Boule's proprietary laser technology will be at the core for the new platform. We have outlined a clear plan for our first release, which will be an advanced 5-part instrument for the human market, with a planned launch in late 2022. The decision to continue with our proprietary laser technology meant that the technology acquired in 2018 became redundant and the investment was written down by SEK 40 million, which affects profit in the fourth quarter 2020.

Increased impact from COVID-19 at the end of the year

The optimism that many markets signaled in mid-autumn was reversed as a second, or in some regions a third, wave of corona led to new restrictions and shutdowns in many of our main markets. The restrictions reduce the number of doctor visits and thus result in lower test volumes, which decreases our sales of consumables. Given the health care priorities, it also remains difficult to install and sell new instruments.

Net sales amounted to SEK 93 million in the fourth quarter and decreased by 28 percent compared to the previous year. Thus, the positive sales trend we saw in the third quarter was broken. For the full year, net sales were SEK 400 million, which is 20 percent lower than the record year of 2019. The gross margin for the fourth quarter decreased by 2 percentage points when compared to the previous year, which is primarily explained by low sales but also by costs for write-downs of inventories due to a change of suppliers and the phasing out of products and components. For the full year, the gross margin was 44 percent, which is significantly lower than both our ambition and potential.

The quarter's operating profit was charged with the write-downs of the acquired laser technology and amounted to SEK -42 million in the quarter and SEK -6 million for the full year. Excluding write-downs, operating profit for the quarter was SEK -1.6 million and for the full year SEK 34 million, which corresponds to an adjusted operating margin of 8.5 percent for the full year 2020.

During the year, we worked persistently to ensure the operating cash flow required to enable continued pushes

in our strategic investments. Our available cash and cash equivalents have increased by SEK 5 million.

Progress in new areas

Despite the fact that the pandemic has a negative effect on market activities, Boule has had full focus on the growth agenda. At the beginning of the year we won a public procurement of instruments for blood banks in India and towards the end of the year we also sold instruments to private blood banks in the same market. The entry into the blood bank market is in line with our strategy to broaden our offering to new segments.

We also work with continuous product improvements and implementation of additional analyzes for existing products. In our veterinary portfolio, we launched a new panel for our clinical chemistry instrument Exigo C200 during the quarter with tests to measure infections in cats.

Several training webinars have been held, which has been much appreciated by the company's global distributors. We work hard to continue to offer the market's best customer experience and to keep a digital presence. Education is an important tool to maintain and deepen our relationships with our distributors who form the basis for our long-term growth and profitability.

The work on establishing local production of consumables in Russia continued according to plan and we expect production to start at the end of the first quarter of 2021.

The way back to growth and profitability

The COVID-19 pandemic has temporarily reduced demand and there is a continued uncertainty about how quickly the markets will recover. We plan for a normalized demand in the latter half of 2021. In the long term, we see a continued stable growth for the decentralized near-patient market that Boule addresses.

Through hard work, we have created an excellent position to return to growth in 2021. We work focused on securing our market position after the pandemic by:

- Giving support when necessary for the installed base of instruments that have been shut down so that they are quickly put back into operation as they drive the sales of high-margin consumables
- Increase marketing and presence when procurements of new instruments start anew
- Continue the work of streamlining our processes and increasing our productivity

The return to good growth and profitability is based on the pandemic giving way. We make many efforts to take advantage of the many opportunities that still exist, and we trim and prepare for a more normal market situation, which makes me hopeful for the coming year.

Finally, I would like to extend a warm thank you to all distributors, suppliers and to Boule's employees for amazing efforts during a challenging year.



Jesper Söderqvist
CEO and Group President



Group performance

January–December 2020

NET SALES

During the period net sales amounted to SEK 400.5 million (498.9), down 19.7 percent. Net sales decreased by 18.3 percent when adjusted for the change in the USD and EUR exchange rates. Starting in the second quarter, net sales have been negatively affected COVID-19. Sales saw some recovery in the third quarter but following new restrictions and lockdowns, fourth quarter sales were again down. The sales of instruments have been slowed down and the sales of consumables have also decreased following reduced numbers of doctor visits and hence lower test volumes.

GROSS PROFIT

Gross profit during the period amounted to SEK 177.2 million (226.2) and the gross margin was 44.2 percent (45.3). The gross margin for the fourth quarter was 42.3 percent (44.6), negatively affected by lower use of capacity and the write-down of components following the phasing out of certain products and a change of suppliers.

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 1.4 million, of which the fourth quarter accounted for SEK 0.3 million.

Net sales (R12) and gross profit (R12)



EXPENSES

Operating expenses during the period amounted to SEK 194.0 million (158.1). The operating expenses include, among other things, the continued investments to strengthen the development and quality assurance organizations, the SEK 40.0 million write-off of intangible assets and establishing the local production in Russia. Selling and marketing expenses was SEK 82.9 million (102.6) and include cost savings following COVID-19.

Research and development expenditures, including expenses for the quality assurance organization but excluding the write-off of intangible assets, charged to earnings amounted to SEK 43.1 million (29.9), which represents 10.8 percent (6.0) of net sales. Research and development expenditures of SEK 37.7 million (37.9) were capitalized. In total, research and development expenditures corresponded to 20.2 percent (13.6) of net sales. The capitalization during the period consists primarily 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 10.9 million (1.9) and consists of corresponding positive and negative changes in the exchange rates and a American government grant of SEK 11.3 million that the Group's American subsidiary was granted due to COVID-19.

Lowered social fees and financial support for sick leave pay for the Group's Swedish companies have decreased operating expenses by SEK 0.8 million and SEK 0.4 million respectively, of which SEK 0.1 million in the fourth quarter. For more information on the accounting of government grants see note 1.

OPERATING PROFIT

Operating profit/loss during the period amounted to SEK -5.9 million (70.0). This corresponds to an operating margin of -1.5 percent (14.0). Excluding the write-off of intangible assets, the operating profit was SEK 34.1 million, corresponding to an operating margin of 8.5 percent.

Net sales by region and product

Net sales by region, SEK million	Oct-Dec 2020	Oct-Dec 2019	Change	Jan-Dec 2020	Jan-Dec 2019	Change
USA	28.9	36.4	-20%	128.3	145.4	-12%
Asia	28.5	43.0	-34%	104.0	144.6	-28%
Eastern Europe	10.6	15.3	-31%	55.6	71.0	-22%
Latin America	5.0	11.3	-56%	32.8	42.1	-22%
Western Europe	10.6	10.4	1%	36.0	37.5	-4%
Africa/Middle East	9.1	12.9	-29%	43.8	58.2	-25%
Total	92.7	129.3	-28%	400.5	498.9	-20%
Net sales by product, SEK million	Oct-Dec 2020	Oct-Dec 2019	Change	Jan-Dec 2020	Jan-Dec 2019	Change
Instruments	31.0	44.7	-31%	120.7	172.7	-30%
Consumables own instruments	40.5	57.0	-29%	179.7	215.1	-16%
Consumables OEM and CDS-brand	12.9	15.3	-15%	62.5	65.4	-4%
Other	8.2	12.4	-33%	37.6	45.7	-18%
Total	92.7	129.3	-28%	400.5	498.9	-20%

NET FINANCIAL ITEMS

Net financial items excluding the profit/loss from associates amounted to SEK -2.8 million (-4.3). Including the profit/loss from associates the net financial items amounted to SEK -43.1 million (-19.5), of which the write-off of the Group's holding in biosurfit represent SEK -36.6 million.

BIOSURFIT

In the second quarter, Boule wrote-off the holdings in the associated company, biosurfit. The write-off had a non-cash effect on profit corresponding to the book value of biosurfit per June 30, SEK 36.6 million. Following the write-off, biosurfit will have no further effect on the Group's financial statements.

For more information on biosurfit and the write-off of Boule's holding in the company, see note 3.

PROFIT

Profit/loss before tax was SEK -49.0 million (50.6). Profit/loss for the period was SEK -48.0 million (37.5).

FINANCING AND CASH FLOW

Cash flow from operating activities after changes in working capital amounted to SEK 75.2 million (54.0), positively affected primarily by a decrease in accounts receivables.

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 (-8.9) and cash and cash equivalents at the end of the period were SEK 33.0 million (21.6).

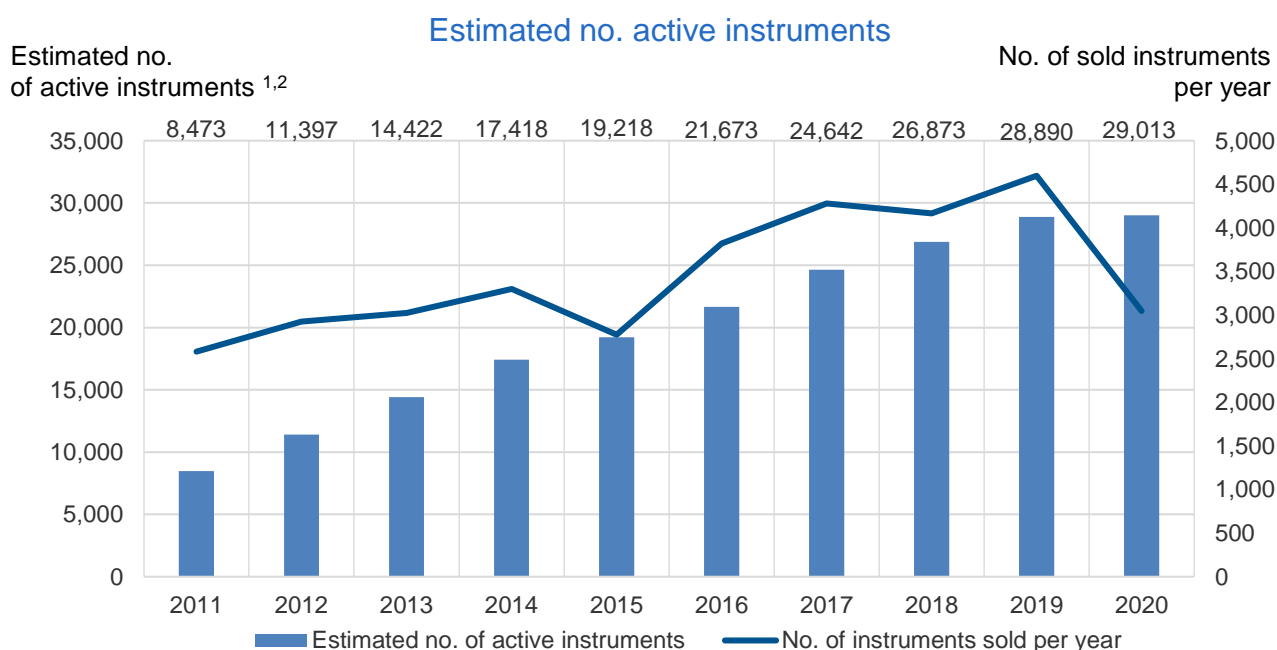
Cash and cash equivalents available to the Group, including unutilized credit facilities and guaranteed but not pledged accounts receivables, amounted to SEK 83.2 million (78.6) at the end of the period.

INVESTMENTS

Total investments amounted to SEK 46.0 million (74.5), of which SEK 37.7 million (37.9) relates to investments in the development of future platforms, and SEK 0.0 million (26.5) 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 11.6 million. The loan is part of the government's stimulus package to secure employment. The loan was 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 was to be used for expenses during the 8 to 24 weeks after it was received, and the number of employees had to be intact during the period. The company could apply for loan forgiveness after 8 or 24 weeks, which for the company equates to an application made in October. As of September, the amount was expended and as there is a reasonable assurance that the terms of loan forgiveness have been fulfilled, the loan in its entirety was converted to other operating revenues in the third quarter. 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 since 2006 per December 31, 2020 was 40,410.

EQUITY AND LIABILITIES

Group equity at the end of the period was SEK 269.3 million (332.9) and the equity/asset ratio was 56 percent (57).

Interest bearing liabilities excluding leasing, are primarily pledged accounts receivables guaranteed by EKN and amounted to SEK 89.4 million (105.6) on December 31, 2020. SEK 17.8 million (25.4) of these were non-current and SEK 71.5 million (80.2) were current. In the third quarter 2020, the non-current liabilities were decreased by SEK 11.6 million as the American payroll protection loan was converted to other operating revenues, more information in note 1. By December 31, 2020, SEK 9.5 million (1.8) of the overdraft credit had been used and other non-interest-bearing current liabilities and accounts payable totaled to SEK 68.9 million (76.5).

As of December 31, 2020, leasing liabilities to the amount of SEK 36.1 million (47.8) are presented in the balance sheet, of which SEK 23.8 million (35.2) are non-current and SEK 12.3 million (12.7) are current.

As of December 31, 2020, the net debt amounted to SEK -4.7 million (7.3).

At the end of the period, deferred tax assets and deferred tax liabilities totaled SEK 0.0 million (0.0) and SEK 13.9 million (20.4) respectively.

Long-term provisions are provisions for direct pension of SEK 3.3 million (3.8).

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 the net profit of 2019 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 following 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 for 2019, and this was also one of the reasons not to follow through with the investment in biosurfit. All conferences, tradeshow 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 increased in the third quarter when compared to the second quarter, to then decrease again in the fourth quarter as a second, or in some regions a third, wave of COVID-19 led to renewed restrictions and shut downs. Future effects on sales are difficult to estimate as it is uncertain how fast markets will recover in 2021.

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 219 (213) including 7 (8) at the Parent Company. By country the average number in Sweden was 124 (118), USA 84 (87), Mexico 2 (2) and Russia 9 (6). The average number of women in the Group was 92 (92) and the average number of men was 125 (121).

NUMBER OF SHARES

The total number of shares and votes in Boule Diagnostics AB is 19,416,552 and has remained unchanged in 2020.

OPTIONS PROGRAMS

The company has three options programs outstanding. Following a resolution at the 2020 Annual General Meeting, the company decided to 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 have been allocated and acquired by employees. Of these, 130,000 was acquired by the CEO and 50,000 by senior executives.

Following a resolution at the 2019 Annual General Meeting, the company decided to 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 entitled 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 occurred. The warrants had not been exercised by December 31, 2020 and have therefore expired.

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 95,307 warrants were repurchased. There are no restrictions on transferring the warrants in any of the three programs.

Shareholders December 31, 2020 (and thereafter known changes)	Number of shares	Proportion of capital/votes
Svolder AB	2,414,194	12.43%
AB Grenspeialisten	2,274,332	11.71%
Thomas Eklund incl. 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	1,275,470	6.57%
Länsförsäkringar Fonder	804,477	4.14%
Skandinaviska Enskilda Banken UK	605,979	3.12%
Société Générale	586,271	3.02%
CBNY-Norges Bank	572,170	2.95%
TIN Ny Teknik	554,159	2.85%
Andra AP-Fonden	392,776	2.02%
Sijotusrahasto Aktia Nordic	371,270	1.91%
Other shareholders (2,362)	4,117,728	21.21%
Total number of shares	19,416,552	100.00%
No. of options outstanding ex. hedging	548,128	
Total number of shares incl. options	19,964,680	

DIVIDEND

In 2020, there was a strong focus on securing Boule's liquidity and financial position due to the uncertainty that prevailed during the year. Accordingly, the Board, as a precaution, withdrew the proposal for dividend for the financial year of 2019. In 2020, the company's liquidity was strengthened by a positive cash flow and the Board therefore finds that there is room for dividend for the financial year of 2020.

The Board proposes a dividend of SEK 0.55 (0.00) per share for 2020, corresponding to 37.3 percent of the year's profit adjusted for write-downs. The company's policy is that dividend in the long-term shall equal to 25-50 percent of the profit for the period, after taking due consideration to company liquidity.

ANNUAL REPORT 2020

The Swedish version of the annual report 2020 will be published on April 15, 2021 and will be available on the company's website www.boule.com. The English version will be published prior to the annual general meeting on May 6 and will be available on the company's English website www.boule.com

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.

The Board of Directors and the President and CEO certify that this year-end 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, February 3, 2021
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

Consolidated statement of comprehensive income and other comprehensive income

SEK million	Note	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales		92.7	129.3	400.5	498.9
Cost of goods sold		-53.4	-71.6	-223.3	-272.7
Gross profit		39.2	57.7	177.2	226.2
<i>Gross margin</i>		<i>42.3%</i>	<i>44.6%</i>	<i>44.2%</i>	<i>45.3%</i>
Other operating revenues	1	2.6	0.7	29.5	11.1
Selling and marketing expenses		-20.5	-24.9	-82.9	-102.6
Administrative expenses		-6.8	-7.1	-28.0	-25.5
Research and development expenses ¹⁾		-51.3	-9.4	-83.1	-29.9
Other operating expenses		-4.8	-1.9	-18.5	-9.2
Operating profit/loss		-41.6	15.1	-5.9	70.0
<i>Operating margin</i>		<i>-44.9%</i>	<i>11.7%</i>	<i>-1.5%</i>	<i>14.0%</i>
Financial income		1.6	0.9	1.5	1.8
Financial expenses		-0.9	-1.8	-4.3	-6.1
Profit/Loss Associates	3	-	-3.0	-40.3	-15.2
Net financial items		0.7	-3.9	-43.1	-19.5
Profit/loss before tax		-41.0	11.3	-49.0	50.6
Income tax		8.4	-4.1	1.1	-13.0
Net profit/loss		-32.6	7.2	-48.0	37.5
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		-11.5	-7.7	-16.3	4.6
Other comprehensive income/loss for the period		-11.5	-7.7	-16.3	4.6
Total comprehensive income/loss for the period		-44.1	-0.5	-64.3	42.1
Earnings per share, before dilution, SEK		-1.68	0.37	-2.47	1.93
Earnings per share, after dilution, SEK		-1.68	0.37	-2.47	1.93

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

- 1) Of which the write-off of acquired laser technology and related capitalized development expenses amounts to SEK 40.0 million.

Consolidated statement of financial position

SEK million	Note	Dec 31 2020	Dec 31 2019
Assets			
Fixed assets			
Intangible assets			
Capitalized development expenses		115.6	118.6
Goodwill		72.9	80.5
Total intangible assets		188.5	199.1
Tangible fixed assets			
Right-of-use assets		34.9	46.5
Plant and machinery		4.7	5.1
Equipment, tools, fixtures and fittings		11.0	13.1
Leasehold improvements		4.2	5.7
Total tangible fixed assets		54.7	70.4
Financial fixed assets			
Shares in Associates	3	-	40.0
Other financial fixed assets		3.0	3.2
Long-term accounts receivables (guaranteed 75–95 % by EKN)		36.8	47.3
Total financial fixed assets		39.8	90.6
Total fixed assets		283.1	360.1
Current assets			
Inventory			
Raw materials and supplies		35.8	39.1
Intermediate goods		3.9	4.5
Finished goods and goods for resale		14.8	14.0
Total inventory		54.5	57.6
Current receivables			
Tax assets		3.0	7.0
Accounts receivable		33.2	50.1
Accounts receivable (guaranteed 75-95 % by EKN)		60.4	77.3
Other receivables		3.5	3.1
Prepaid expenses and accrued income		8.9	10.2
Total current receivables		109.1	147.6
Cash and cash equivalents		33.0	21.6
Total current assets		196.6	226.8
Total assets		479.7	586.9

Consolidated statement of financial position (cont.)

SEK million	Note	Dec 31 2020	Dec 31 2019
EQUITY			
Share capital		4.9	4.9
Other contributed capital		202.4	201.7
Translation reserve		3.1	19.5
Retained earnings including net profit/loss for the period		58.9	106.9
Total equity		269.3	332.9
LIABILITIES			
Long-term liabilities			
Long-term interest-bearing liabilities		1.8	2.4
Long-term interest-bearing liabilities (of EKN guaranteed receivables)		16.0	23.0
Long-term lease liabilities		23.8	35.2
Provisions		3.3	3.8
Deferred tax liabilities		12.8	20.4
Total long-term liabilities		57.7	84.7
Current liabilities			
Current interest-bearing liabilities		10.3	2.4
Current interest-bearing liabilities (of EKN guaranteed receivables)		61.2	77.7
Current lease liabilities		12.3	12.7
Accounts payable		29.4	30.1
Tax liabilities		3.3	6.0
Other liabilities		6.5	7.4
Accrued liabilities and deferred income		28.7	32.0
Provisions		1.1	1.0
Total current liabilities		152.7	169.3
Total liabilities		210.4	254.0
Total equity and liabilities		479.7	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				37.5	37.5
Other comprehensive income for the period			4.6		4.6
Total comprehensive income/loss for the period			4.6	37.5	42.1
Transactions with shareholders					
Option program		0.5			0.5
Dividend				-10.7	-10.7
Equity, closing balance, December 31, 2019	4.9	201.7	19.5	106.9	332.9
Equity, opening balance, January 1, 2020	4.9	201.7	19.5	106.9	332.9
Total comprehensive income/loss for the period					
Net profit/loss for the period				-48.0	-48.0
Other comprehensive income for the period			-16.3		-16.3
Total comprehensive income/loss for the period			-16.3	-48.0	-64.3
Transactions with shareholders					
Option program		0.7			0.7
Equity, closing balance, December 31, 2020	4.9	202.4	3.1	58.9	269.3

Consolidated cash flow statement

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating activities				
Operating profit/loss	-41.6	15.1	-5.9	70.0
Adjustments for non-cash items	48.8	5.3	52.9	27.8
Interest received	-	0.8	0.4	1.8
Interest paid	-0.9	-1.8	-4.3	-5.9
Income tax paid	-0.2	2.9	-4.6	-15.9
Cash flow from operating activities before changes in working capital	6.1	22.3	38.5	77.9
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	-2.7	2.9	-1.4	1.3
Increase (-)/Decrease (+) in operating receivables	16.4	11.4	14.5	1.3
Increase (-)/Decrease (+) in operating receivables (guaranteed by EKN)	9.3	-11.6	27.3	-27.2
Increase (+)/Decrease (-) in operating liabilities	-3.7	-5.2	-3.7	0.8
Cash flow from operating activities	25.3	19.7	75.2	54.0
Investing activities				
Investments in Associates	-	-	-	-26.5
Acquisition of tangible fixed assets	-1.4	-1.2	-4.6	-6.1
Investments in capitalized development expenses	-12.6	-10.8	-41.4	-41.9
Cash flow from investing activities	-14.0	-12.0	-46.0	-74.5
Finansieringsverksamheten				
Loans raised/Amortization of loans	-1.7	-0.8	11.0	2.4
Increase (+)/Decrease (-) in current financial liabilities (EKN financing)	-11.6	8.8	-23.5	28.3
Increase (+)/Decrease (-) in current financial liabilities	-	-9.9	8.7	2.1
Lease amortization	-2.7	-2.7	-11.1	-10.5
Dividends	-	-	-	-10.7
Cash flow from financing activities	-16.0	-4.7	-14.9	11.6
Cash flow for the period	-4.7	3.1	14.4	-8.9
Cash and cash equivalents at the beginning of the period	39.6	19.2	21.6	30.3
Exchange rate differences in cash and cash equivalents	-1.9	-0.7	-2.9	0.3
Cash and cash equivalents at the end of the period	33.0	21.6	33.0	21.6

Parent Company income statement

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	5.1	11.9	24.1	25.8
Administrative expenses	-5.6	-6.7	-23.1	-23.1
Other operating expenses	-0.3	-1.2	-1.5	-5.0
Operating profit/loss	-0.8	4.0	-0.5	-2.3
Profit/loss from Associates	-	-	-54.4	-
Profit/loss from financial items	-	-	-	-
Profit/loss after financial items	-0.8	4.0	-54.9	-2.3
Group contribution	-	1.8	-	1.8
Profit/loss before tax	-0.8	5.8	-54.9	-0.5
Tax	0.1	-1.3	0.1	-
Net profit/loss	-0.7	4.5	-54.8	-0.5

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	Dec 31 2020	Dec 31 2019
Assets		
Intangible assets		
Capitalized development expenses	1.1	0.7
Total intangible assets	1.1	0.7
Tangible fixed assets		
Inventory	0.2	0.2
Total tangible fixed assets	0.2	0.2
Financial fixed assets		
Shares in Group companies	155.3	153.5
Shares in Associates	-	54.4
Other fixed financial assets	2.6	3.0
Deferred tax assets	0.1	-
Total financial fixed assets	158.1	211.0
Total fixed assets	159.3	211.9
Current assets		
Tax assets	1.1	1.1
Receivables from Group companies	0.3	4.9
Other receivables	0.9	-
Prepaid expenses and accrued income	1.5	1.6
Total current receivables	3.8	7.6
Cash and bank balances	0.8	-
Total current assets	4.6	7.6
Total assets	163.9	219.6
Equity and liabilities		
Total equity	136.8	190.9
Long-term liabilities		
Other provisions	3.3	3.8
Total long-term liabilities	3.3	3.8
Current liabilities		
Accounts payable	4.3	4.3
Liabilities to Group companies	14.0	14.9
Other liabilities	0.7	0.9
Accrued liabilities and deferred income	4.8	4.8
Total current liabilities	23.9	24.9
Total liabilities	27.1	28.7
Total equity and liabilities	163.9	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 year-end 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 year-end 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 1–18.

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 followed by an additional SEK 0.2 million in the third quarter and SEK 0.4 million in the fourth quarter, of which SEK 1.4 million relates to short-term furlough in production and is reported as a cost reduction for cost of goods sold. The remaining SEK 0.4 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 11.6 million. The loan is part of the government's stimulus package to secure employment. The loan was 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 was to be used for expenses during the following 8 to 24 weeks after it was received, and the number of employees had to be intact during the period. When the amount had been used up, the company could apply for loan forgiveness, which for the company equates to an application made in October. If the loan is not forgiven, the amount of the loan, including interest of 1 percent annually, will be repaid monthly for five years.

As of September 2020, the amount was expended and as there is a reasonable assurance that the terms of loan forgiveness have been fulfilled the loan has been converted

to other operating revenues. In the financial statements of this report, the loan is reported as other operating revenues in the income statement and as cash and cash equivalents in the balance sheet. Cash flow from operating activities is not affected as the inflow is presented as an adjustment for non-cash items. For the period January to December the loan is presented as financing activities in the cash flow analysis.

NOTE 2 PLEDGED ASSETS AND CONTINGENT LIABILITIES

December 31, SEK million	Group		Parent company	
	2020	2019	2020	2019
Pledged assets	165.1	196.3	5.8	6.3
Contingent liabilities	0,0	0,0	77.4	102.6

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 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 statement 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 for the period in net financial items. Following the write-off, biosurfit will have no further impact on coming quarters' financial statements.

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. biosurfit is currently debt restructuring.

NOTE 4 DISAGGREGATION OF REVENUE

Revenues by region, SEK million	Oct-Dec 2020	Oct-Dec 2019	Change	Jan-Dec 2020	Jan-Dec 2019	Change
USA	28.9	36.4	-20%	128.3	145.4	-12%
Asia	28.5	43.0	-34%	104.0	144.6	-28%
Eastern Europe	10.6	15.3	-31%	55.6	71.0	-22%
Latin America	5.0	11.3	-56%	32.8	42.1	-22%
Western Europe	10.6	10.4	1%	36.0	37.5	-4%
Africa/Middle East	9.1	12.9	-29%	43.8	58.2	-25%
Total	92.7	129.3	-28%	400.5	498.9	-20%

Revenues by product, SEK million	Oct-Dec 2020	Oct-Dec 2019	Change	Jan-Dec 2020	Jan-Dec 2019	Change
Instruments	31.0	44.7	-31%	120.7	172.7	-30%
Consumables own instruments	40.5	57.0	-29%	179.7	215.1	-16%
Consumables OEM and CDS-brand	12.9	15.3	-15%	62.5	65.4	-4%
Other	8.2	12.4	-33%	37.6	45.7	-18%
Total	92.7	129.3	-28%	400.5	498.9	-20%

NOTE 5 SIGNIFICANT EVENTS AFTER THE PERIOD

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

Quarterly overview¹

	2020				2019				2018
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales, SEK million	92.7	98.8	90.6	118.4	129.3	131.2	119.7	118.6	106.2
Gross profit, SEK million	39.2	45.8	37.0	55.2	57.7	62.3	52.0	54.1	43.3
Gross margin, %	42.3	46.4	40.8	46.6	44.6	47.5	43.4	45.6	40.7
EBITDA, SEK million	3.6	28.9	2.4	20.8	20.3	37.8	11.6	21.7	5.7
EBITDA margin, %	3.9	29.3	2.7	17.5	15.7	28.8	9.7	18.3	5.4
Depreciation, tangible assets, SEK million	4.2	4.4	4.4	4.5	4.1	4.5	4.7	4.1	1.4
EBITA, SEK million	-0.6	24.5	-1.9	16.2	16.2	33.3	6.9	17.7	4.3
EBITA margin, %	-0.6	24.8	-2.1	13.7	12.5	25.4	5.8	14.9	4.1
Amortization, intangible assets, SEK million ²	41.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
EBIT, SEK million	-41.6	23.5	-3.0	15.2	15.1	32.3	5.9	16.7	3.4
EBIT margin, %	-44.9	23.7	-3.3	12.9	11.7	24.6	5.0	14.1	3.2
Profit after tax, SEK million ²	-32.6	20.2	-43.0	7.4	7.2	20.3	0.3	9.8	1.4
Earnings per share before dilution, SEK	-1.68	1.04	-2.21	0.38	0.37	1.04	0.01	0.51	0.07
Earnings per share after dilution, SEK	-1.68	1.04	-2.21	0.38	0.37	1.04	0.01	0.51	0.07
Cash flow from operating activities per share, SEK	1.25	0.92	0.91	0.75	1.02	1.23	0.80	-0.25	0.34
Return on equity, %	-11.2	6.6	-13.2	2.2	2.2	6.4	0.1	3.2	0.5
Net debt/EBIT (R12)	0.8	-0.1	0.2	0.0	0.1	0.4	0.7	0.3	-1.1
Equity/assets ratio, %	56	56	53	56	57	56	55	57	60

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) 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 16 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 non-current 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 over 200 employees and had an annual sale of about SEK 500 million in 2019. 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, securing quality and regulatory compliance. Developing and launching next generation product platforms.
- **Secure our positions in emerging markets:** Evolving distributor relationships and networks 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 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

Boule has long experience of both organic growth and growth by acquisition. Over the period of 2015-2019, the company had an average annual growth of over 10 percent, which is above market average. In 2020, COVID-19 had a significant negative impact on Boule's markets and growth opportunities, but the company envisions continued good growth potential at global level as regional markets opens up again.

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

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 YEAR-END REPORT

Jesper Söderqvist, CEO, and Christina Rubenhag, CFO, present and comment on the year-end report via a Teams Live Event. After the presentation there will be time for audience questions. The presentation will be held in English.

Time: 16.00 CET, February 3, 2021

[Please click this link to attend!](#)

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This information is information that Boule Diagnostics AB 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 15:00 CET on February 3, 2021.

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