



Strong operating profit despite ongoing pandemic

Quarter July–September 2020

- Net sales amounted to SEK 98.8 million (131.2), down 24.7 percent. Adjusted for the change in exchange rates, this corresponds to a decrease of 20.2 percent.
- The number of instruments sold was negatively affected by the pandemic and amounted to 737 (1,108), a decrease of 33.5 percent.
- Cash flow from operating activities amounted to SEK 17.8 million (23.9).
- Operating profit, including conversion of government grants regarding payroll protection loan (SEK 11.6 million), was SEK 23.5 million (32.3) which corresponds to an operating margin of 23.7 percent (24.6).
- Net profit amounted to SEK 20.2 million (20.3).
- Earnings per share before and after dilution amounted to SEK 1.04 (1.04).

Interim period January–September 2020

- Net sales amounted to SEK 307.8 million (369.6), down 16.7 percent. Adjusted for the change in exchange rates, this corresponds to a decrease of 16.6 percent.
- The number of instruments has since March been negatively affected by the pandemic and was 2,213 (3,367), a decrease of 34.3 percent.
- Cash flow from operating activities amounted to SEK 49.9 million (34.2).
- Operating profit was SEK 35.7 million (54.9) which corresponds to an operating margin of 11.6 percent (14.8).
- Net profit, including the write-off of the holding in the associated company biosurfit, amounted to SEK -15.4 million (30.4).
- Earnings per share before and after dilution amounted to SEK -0.79 (1.56).

Significant events during the quarter

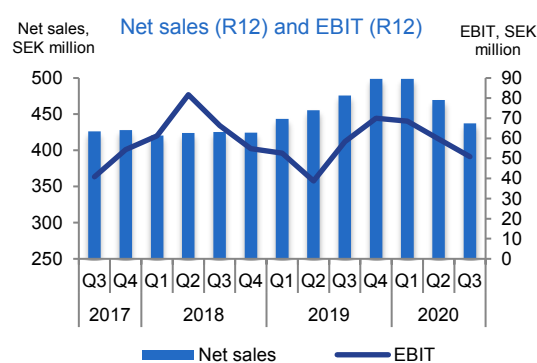
BOULE STRENGTHENS INNOVATION AND PRODUCT DEVELOPMENT AND APPOINTS CTO

On September 1, 2020, Helena Börjesson assumed the newly created position of Chief Technology Officer (CTO) with responsibility for Boule's product development and Boule's extensive investment in future product platforms.

BOULE HAS SIGNED A LONG-TERM SUPPLY AGREEMENT WITH ONE OF THE COMPANY'S MAJOR OEM-CUSTOMERS

Boule has extended a long-standing partnership with a leading global diagnostic company that provides products and services for the hematology market. The parties have signed a supply agreement with an initial term of ten years and a potential extension for another ten years for reagent consumables to be used with a new hematology platform that will be sold globally.

Key figures ¹	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct 19-Sep 20 (R12)	Oct 18-Sep 19 (R12)
Growth in sales, %	-24.7	18.3	-16.7	16.2	-8.1	11.9
Net sales, SEK million	98.8	131.2	307.8	369.6	437.1	475.8
Gross margin, %	46.4	47.5	44.8	45.6	44.8	44.5
Operating profit/loss (EBIT), SEK million	23.5	32.3	35.7	54.9	50.9	58.3
Operating margin, %	23.7	24.6	11.6	14.8	11.6	12.2
Net debt, SEK million	-4.5	22.2	-4.5	22.2	-4.5	22.2
Return on equity, %	6.6	6.4	-5.0	9.8	-2.5	10.1
Net debt/EBIT (R12), times	-0.1	0.4	-0.1	0.4	-0.1	0.4
Earnings per share, after dilution, SEK ¹	1.04	1.04	-0.79	1.56	-0.42	1.64



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 of 2019.

Comments from the CEO

Good results, but a continued strong impact from COVID-19

Most markets opened after the initial COVID-19-related shutdowns, but then partially closed again periodically. The shutdowns have led to significantly fewer doctor appointments and medical visits and thus also fewer diagnostic tests. For us, this has led to lower sales of consumables while at the same time making sales and installation of new instruments more difficult. We saw some recovery and normalization in the third quarter, but given the current accelerating spread of infection, the future remains uncertain in many markets.

Net sales were SEK 99 million in the third quarter, which is an improvement compared to the previous quarter, but a 25 percent decrease from the record quarter, Q3 2019. Thanks to a favorable product mix with a high proportion of consumables, the gross margin landed at 46.4 percent.

Operating profit was SEK 23.5 million, which corresponds to an operating margin of 23.7 percent. The profit is strengthened by the conversion of government grants regarding payroll protection to retain personnel in the United States during the pandemic.

Our operating cash flow was SEK 17.8 million, of which SEK 13.3 million relates to reduced inventory levels. Given the tough conditions, it is positive that we generate a strong cash flow so that we can invest and keep the pace of our development projects.

The business develops during the pandemic

The pandemic has stopped all conferences and trade fairs, which during normal years are important marketing channels for us. These are now being replaced by digital meetings and webinars. We have conducted sales conferences, trainings and even team building digitally to ensure visibility and presence to our distributors and staff no matter where in the world they are located.

We work focused on strengthening customer care and support for all customers globally and as part of this our customer care group has been strengthened during the year, which has led to cases being handled faster and better despite the challenges posed by the pandemic. Offering the market's best customer experience is still at the top of our priority list.

The work to increase our internal efficiency continues with great energy and a high level of activity. The focus is continuous improvements, simplified processes and the development of our cross-functional collaboration.

In Q2 2019, we announced our investment to increase our presence in Russia by establishing a local support organization and our own manufacturing. The timing of this project was due to the pandemic not optimal, but despite all the challenges, the project has continued to develop, albeit at a somewhat slower pace. The production of reagents is expected to start in early 2021. Unfortunately, we also see a drop in sales during the quarter, which is attributable to both the pandemic and local competition by a former distributor that we suspect is engaging in unfair

competition. A notification has been sent to the Russian authorities and we are now awaiting their reaction.

The OEM business continues to develop positively

Our effort in OEM sales is positively driven by our unique expertise in the development and production of high-quality consumables. A renewed long-term supply agreement for reagents with a leading global diagnostic supplier confirms that we have a leading position in this niche. The reagents will be used with a completely new product platform and the supply agreement, with an initial term of ten years and potential extension for another ten years, which creates a stable income with a potential growth over time.

Increased focus on innovation

There is a technology shift in the market and we are seeing an increased demand for instruments with more parameters. To date, we have supplemented our product portfolio through collaborations on simpler five-part instruments. Our long-term ambition is to continue to broaden our offering with related instruments and reagents – necessary for high-quality local patient diagnostics.

We are therefore investing in a completely new product platform and will over time market several different instruments based on this platform. To ensure progress in this development, we have over the past six months strengthened both the development and quality organization with new resources. We have also appointed a Chief Technology Officer to drive innovation and develop technology and new products to meet the future needs for blood diagnostics from both doctors, veterinarians and patients.

A stronger Boule

Boule has competent and ambitious employees, several exciting future projects and an attractive business model with a large and growing installed base that generates stable sales of consumables with a good margin. The COVID-19 pandemic has temporarily reduced demand and there is an uncertainty about how quickly the markets will recover. In the longer term, we see a continued stable growth in demand for blood diagnostics in all parts of the world.

We are ready to meet increased demand when the markets turn as we have maintained full delivery capacity and continue to invest to create long-term growth.



Jesper Söderqvist
CEO and Group President



Group performance January–September 2020

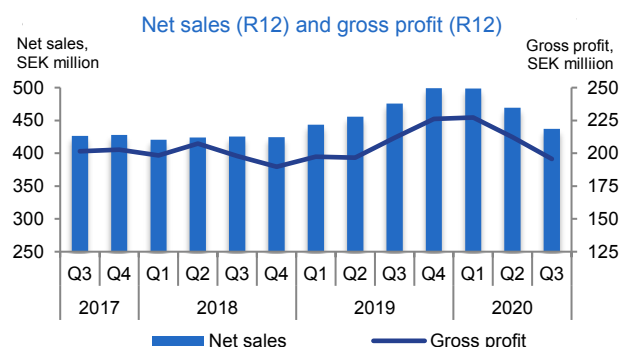
NET SALES

During the period net sales amounted to SEK 307.8 million (369.6), down 16.7 percent. Net sales decreased by 16.6 percent when adjusted for the change in the USD and EUR exchange rates. The first quarter sales were relatively unchanged from last year while the second and third quarter was negatively impacted by COVID-19, although the third quarter had some recovery. 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 138.0 million (168.5) and the gross margin was 44.8 percent (45.6). The gross margin for the third quarter was 46.4 percent (47.5), positively affected by the product mix with high sales of consumables but negatively affected by the geographic mix due to lower sales to high margin countries.

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 1.1 million, of which the third quarter accounted for SEK 0.1 million.



EXPENSES

Operating expenses during the period amounted to SEK 115.4 million (116.6). Selling and marketing expenses was SEK 62.4 million (77.7) and include cost savings following COVID-19. The operating expenses include among other things the continued investments to strengthen the development and quality assurance organizations as well as establishing local production in Russia.

Research and development expenditures, including expenses for the quality assurance organization, charged to earnings amounted to SEK 31.8 million (20.5), which represents 10.3 percent (5.5) of net sales. Research and development expenditures of SEK 26.5 million (28.2) were capitalized. In total, research and development expenditures corresponded to 18.9 percent (13.2) 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 13.2 million (3.0) and consists of corresponding positive and negative changes in the exchange rates and a American government grant of SEK 11.6 million that the Group's American subsidiary was granted due to COVID-19 and that has been converted to other operating revenues.

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 0.3 million respectively. For more information on the accounting of government grants see note 1.

OPERATING PROFIT

Operating profit during the period amounted to SEK 35.7 million (54.9). This corresponds to an operating margin of 11.6 percent (14.8). Excluding the capitalization of research and development, the operating margin was 3.0 percent (7.2).

NET SALES BY REGION AND PRODUCT

Net sales by region, SEK million	Jul-Sep 2020	Jul-Sep 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Oct 19-Sep 20 (R12)	Oct 18-Sep 19 (R12)	Change (R12)
USA	32.3	39.6	-19%	99.4	109.1	-9%	135.8	142.8	-5%
Asia	25.9	36.4	-29%	75.6	101.6	-26%	118.8	135.1	-12%
Eastern Europe	12.6	21.9	-42%	44.5	55.2	-19%	59.8	71.9	-17%
Latin America	7.8	8.0	-3%	28.0	30.9	-9%	39.2	39.0	1%
Western Europe	9.7	8.7	11%	25.5	27.5	-7%	36.0	37.1	-3%
Africa/Middle East	10.5	16.5	-36%	34.8	45.2	-23%	47.6	49.9	-5%
Total	98.8	131.2	-25%	307.8	369.6	-17%	437.1	475.8	-8%

Net sales by product, SEK million	Jul-Sep 2020	Jul-Sep 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Oct 19-Sep 20 (R12)	Oct 18-Sep 19 (R12)	Change (R12)
Instruments	29.7	45.3	-34%	89.7	128.1	-30%	134.3	167.4	-20%
Consumables own instruments	43.4	54.2	-20%	139.2	158.1	-12%	196.2	201.7	-3%
Consumables OEM and CDS-brand	16.0	19.9	-19%	49.6	50.3	-1%	64.8	63.8	2%
Other	9.7	11.8	-18%	29.4	33.2	-11%	41.8	42.8	-3%
Total	98.8	131.2	-25%	307.8	369.6	-17%	437.1	475.8	-8%

NET FINANCIAL ITEMS

Net financial items excluding the profit/loss from associates amounted to SEK -3.5 million (-3.4). Including the profit/loss from associates the net financial items amounted to SEK -43.7 million (-15.6), 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 of the holdings in the associated company, biosurfit. Following the write-off, biosurfit will have no further effect on the Group's financial statements.

biosurfit's development and the increased uncertainty during the spring following the spread of COVID-19 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 did not yield a closed deal and the Board of Boule assessed that there was a risk to the going concern of biosurfit, Boule decided to write-off the shareholding following an impairment test. 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 had 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 -8.0 million (39.3). Profit for the period was SEK -15.4 million (30.4).

FINANCING AND CASH FLOW

Cash flow from operating activities after changes in working capital amounted to SEK 49.9 million (34.2), positively affected primarily by a decrease in accounts receivables guaranteed by EKN.

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 19.0 million (-12.0) and cash and cash equivalents at the end of the period were SEK 39.6 million (19.2).

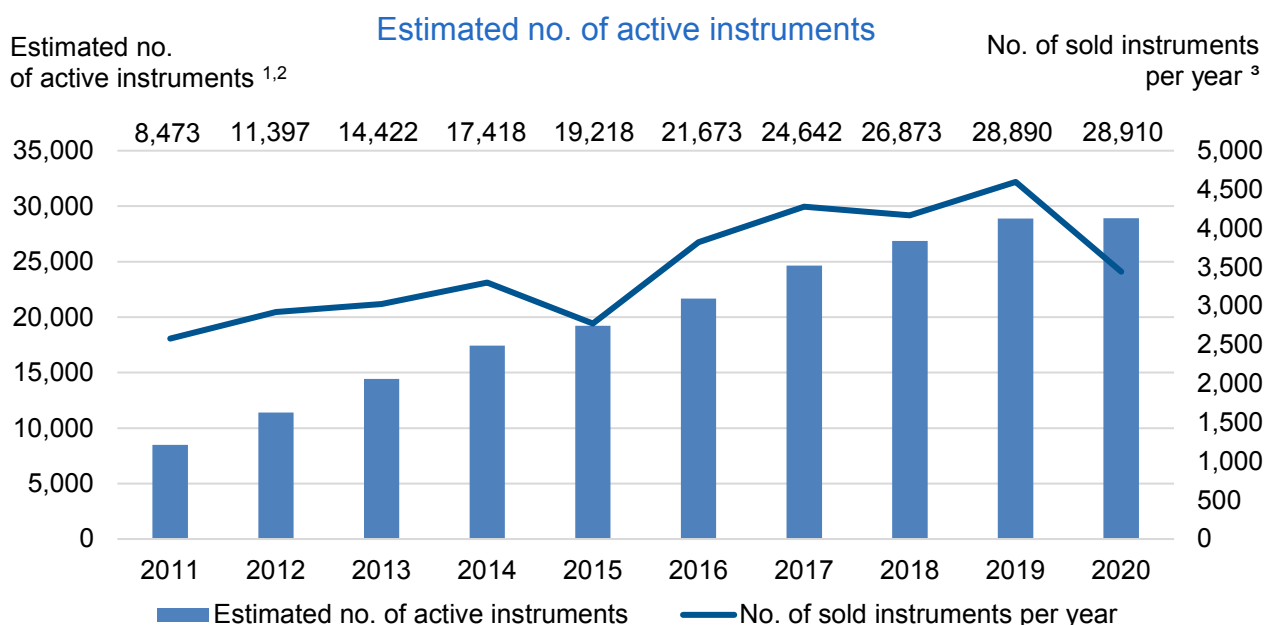
Cash and cash equivalents available to the Group, including unutilized credit facilities and guaranteed but not pledged accounts receivables, amounted to SEK 86.9 million (69.8) at the end of the period.

INVESTMENTS

Total investments amounted to SEK 32.0 million (62.6), of which SEK 26.5 million (28.2) 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 11.6 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 eight 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 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 has been converted to other operating revenues. 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 September 30, 2020 was 39,576.
 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 313.4 million (333.4) and the equity/asset ratio was 56 percent (56).

Interest bearing liabilities, primarily pledged accounts receivables guaranteed by EKN, amounted to SEK 102.2 million (107.5) on September 30, 2020. SEK 23.0 million (22.0) of the interest-bearing liabilities were non-current and SEK 79.2 million (85.5) 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 September 30, 2020, SEK 10.2 million (12.3) of the overdraft credit had been used and other non-interest-bearing current liabilities and accounts payable totaled to SEK 73.0 million (88.5).

As of September 30, 2020, leasing liabilities to the amount of SEK 39.4 million (46.9) are presented in the balance sheet, of which SEK 26.7 million (35.0) are non-current and SEK 12.6 million (11.8) are current.

As of September 30, 2020, the net debt amounted to SEK -4.5 million (22.2).

At the end of the period, deferred tax assets and deferred tax liabilities totaled SEK 0.0 million (0.0) and SEK 25.3 million (18.3) 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 have increased in the third quarter when compared to the second quarter, this indicate recovery and gradually increasing demand. Future effects on sales are still difficult to estimate however as the uncertainty from increased spread in many countries and the following shut down some of regions continues.

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 215 (223) including 7 (8) at the Parent Company. By country the average number in Sweden was 119 (121), USA 86 (95), Mexico 2 (2) and Russia 8 (5). The average number of women in the Group was 94 (98) and the average number of men was 121 (125).

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 guaranties 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 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 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.

Shareholders September 30, 2020 (and thereafter known changes)	Number of shares	Proportion of capital/votes
Svolder AB	2,414,194	12.43%
AB Grenspecialisten	2,073,268	10.68%
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	1,128,630	5.81%
RBC Investor	855,312	4.41%
Länsförsäkringar Fonder	808,833	4.17%
Société Générale	703,665	3.62%
TIN Ny Teknik	650,000	3.35%
CBNY-Norges Bank	575,000	2.96%
Andra AP-Fonden	392,776	2.02%
Sijoitusrahasto Aktia Nordic	371,270	1.91%
Other shareholders (2,079)	3,995,878	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	

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 November 5, 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

Auditor's Report

Boule Diagnostics AB (publ) Co nr 556535-0252

INTRODUCTION

We have conducted a general review of the financial interim report information in the summary for Boule Diagnostics AB (publ) as of 30 September 2020 and the nine-month period that ended on this date. It is the responsibility of the Board of Directors and the Chief Executive Officer to prepare and present these interim financial statements in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our general review.

THE SCOPE AND FOCUS OF THE REVIEW

We have conducted our general review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of interim financial report information performed by the independent auditor of the entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing

practice. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant circumstances that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as an opinion expressed on the basis of an audit.

OPINION

On the basis of our review, nothing has come to our attention that causes us to believe that the interim report was not, in all material aspects, prepared for the Group's part in accordance with IAS 34 and the Annual Accounts Act and, in the case of the parent company, the Annual Accounts Act.

Stockholm November 5, 2020

Öhrlings PricewaterhouseCoopers AB

Leonard Daun
Authorized Public Accountant

Consolidated statement of comprehensive income and other comprehensive income

SEK million	Note	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019
Net sales		98.8	131.2	307.8	369.6
Cost of goods sold		-53.0	-68.9	-169.8	-201.1
Gross profit		45.8	62.3	138.0	168.5
<i>Gross margin</i>		<i>46.4%</i>	<i>47.5%</i>	<i>44.8%</i>	<i>45.6%</i>
Other operating revenues	1	15.1	4.1	26.9	10.3
Selling and marketing expenses		-20.0	-22.8	-62.4	-77.7
Administrative expenses		-5.5	-6.1	-21.2	-18.4
Research and development expenses		-9.1	-4.9	-31.8	-20.5
Other operating expenses		-2.9	-0.3	-13.7	-7.3
Operating profit/loss		23.5	32.3	35.7	54.9
<i>Operating margin</i>		<i>23.7%</i>	<i>24.6%</i>	<i>11.6%</i>	<i>14.8%</i>
Financial income		0.5	0.5	0.8	1.0
Financial expenses		-1.4	-1.9	-4.3	-4.3
Profit/Loss Associates	3	-	-4.4	-40.3	-12.2
Net financial items		-0.9	-5.8	-43.7	-15.6
Profit/loss before tax		22.6	26.5	-8.0	39.3
Income tax		-2.4	-6.2	-7.3	-8.9
Net profit/loss		20.2	20.3	-15.4	30.4
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		-5.3	8.9	-4.8	12.2
Other comprehensive income/loss for the period		-5.3	8.9	-4.8	12.2
Total comprehensive income/loss for the period		14.9	29.2	-20.2	42.6
Earnings per share, before dilution, SEK		1.04	1.04	-0.79	1.56
Earnings per share, after dilution, SEK		1.04	1.04	-0.79	1.56

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

Consolidated statement of financial position

SEK million	Note	Sep 30 2020	Sep 30 2019	Dec 31 2019
Assets				
Fixed assets				
Intangible assets				
Capitalized development expenses		144.2	109.0	118.6
Goodwill		78.3	83.8	80.5
Total intangible assets		222.6	192.8	199.1
Tangible fixed assets				
Right-of-use assets		38.0	45.4	46.5
Plant and machinery		4.4	5.6	5.1
Equipment, tools, fixtures and fittings		12.8	9.8	13.1
Leasehold improvements		4.5	9.4	5.7
Total tangible fixed assets		59.6	70.1	70.4
Financial fixed assets				
Shares in Associates	3	-	44.5	40.0
Other financial fixed assets		3.2	2.2	3.2
Long-term accounts receivables (guaranteed 75–95 % by EKN)		36.9	45.3	47.3
Total financial fixed assets		40.1	92.0	90.6
Total fixed assets		322.3	354.9	360.1
Current assets				
Inventory				
Raw materials and supplies		32.0	42.3	39.1
Intermediate goods		2.7	4.3	4.5
Finished goods and goods for resale		20.9	14.8	14.0
Total inventory		55.7	61.3	57.6
Current receivables				
Tax assets		5.6	17.7	7.0
Accounts receivable		49.8	61.4	50.1
Accounts receivable (guaranteed 75-95 % by EKN)		69.6	67.7	77.3
Other receivables		2.8	3.0	3.1
Prepaid expenses and accrued income		11.7	12.0	10.2
Total current receivables		139.5	161.8	147.6
Cash and cash equivalents		39.6	19.2	21.6
Total current assets		234.8	242.3	226.8
Total assets		557.1	597.2	586.9

Consolidated statement of financial position (cont.)

SEK million	Note	Sep 30 2020	Sep 30 2019	Dec 31 2019
EQUITY				
Share capital		4.9	4.9	4.9
Other contributed capital		202.4	201.7	201.7
Translation reserve		14.6	27.1	19.5
Retained earnings including net profit/loss for the period		91.5	99.7	106.9
Total equity		313.4	333.4	332.9
LIABILITIES				
Long-term liabilities				
Long-term interest-bearing liabilities		2.9	3.2	2.4
Long-term interest-bearing liabilities (of EKN guaranteed receivables)		20.1	18.8	23.0
Long-term lease liabilities		26.7	35.0	35.2
Provisions		3.8	2.7	3.8
Deferred tax liabilities		25.3	18.3	20.4
Total long-term liabilities		78.8	78.1	84.7
Current liabilities				
Current interest-bearing liabilities		10.4	12.3	2.4
Current interest-bearing liabilities (of EKN guaranteed receivables)		68.8	73.2	77.7
Current lease liabilities		12.6	11.8	12.7
Accounts payable		29.1	29.7	30.1
Tax liabilities		2.5	12.1	6.0
Other liabilities		8.6	15.0	7.4
Accrued liabilities and deferred income		31.8	30.8	32.0
Provisions		1.1	1.0	1.0
Total current liabilities		164.9	185.8	169.3
Total liabilities		243.7	263.9	254.0
Total equity and liabilities		557.1	597.2	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				30.4	30.4
Other comprehensive income for the period			12.2		12.2
Total comprehensive income/loss for the period			12.2	30.4	42.6
Transactions with shareholders					
Option program		0.5			0.5
Dividend				-10.7	-10.7
Equity, closing balance, September 30, 2019	4.9	201.7	27.1	99.7	333.4
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				-15.4	-15.4
Other comprehensive income for the period			-4.8		-4.8
Total comprehensive income/loss for the period			-4.8	-15.4	-20.2
Transactions with shareholders					
Option program		0.7			0.7
Equity, closing balance, September 30, 2020	4.9	202.4	14.6	91.5	313.4

Consolidated cash flow statement

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019
Operating activities				
Operating profit/loss	23.5	32.3	35.7	54.9
Adjustments for non-cash items	-6.0	9.3	4.1	22.5
Interest received	0.5	0.5	0.8	1.0
Interest paid	-1.3	-1.8	-3.8	-4.0
Income tax paid	-2.0	-4.9	-4.4	-18.7
Cash flow from operating activities before changes in working capital	14.7	35.4	32.4	55.6
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	13.3	-1.7	1.3	-1.6
Increase (-)/Decrease (+) in operating receivables	-9.1	-11.4	-1.8	-10.1
Increase (-)/Decrease (+) in operating receivables (guaranteed by EKN)	5.5	-2.9	18.1	-15.6
Increase (+)/Decrease (-) in operating liabilities	-6.6	4.5	-	6.0
Cash flow from operating activities	17.8	23.9	49.9	34.2
Investing activities				
Investments in Associates	-	-0.2	-	-26.5
Acquisition of tangible fixed assets	-0.3	-0.9	-3.2	-4.9
Investments in capitalized development expenses	-7.6	-9.3	-28.9	-31.2
Cash flow from investing activities	-7.9	-10.4	-32.0	-62.6
Finansieringsverksamheten				
Loans raised/Amortization of loans	0.1	0.2	12.7	3.2
Increase (+)/Decrease (-) in current financial liabilities (EKN financing)	-4.8	-2.3	-11.9	19.6
Increase (+)/Decrease (-) in current financial liabilities	2.3	-7.5	8.7	11.9
Lease amortization	-2.9	-2.4	-8.4	-7.7
Dividends	-	-	-	-10.7
Cash flow from financing activities	-5.2	-12.0	1.1	16.3
Cash flow for the period	4.7	1.5	19.0	-12.0
Cash and cash equivalents at the beginning of the period	35.7	17.0	21.6	30.3
Exchange rate differences in cash and cash equivalents	-0.8	0.6	-1.1	1.0
Cash and cash equivalents at the end of the period	39.6	19.2	39.6	19.2

Parent Company income statement

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019
Net sales	5.6	3.7	19.0	13.9
Administrative expenses	-4.1	-4.9	-17.4	-16.4
Other operating expenses	-0.4	-0.9	-1.3	-3.8
Operating profit/loss	1.1	-2.1	0.3	-6.3
Profit/loss from Associates	-	-	-54.4	-
Profit/loss from financial items	-	-	-	-
Profit/loss after financial items	1.1	-2.1	-54.1	-6.3
Group contribution	-	-	-	-
Profit/loss before tax	1.1	-2.1	-54.1	-6.3
Tax	-	0.5	-	1.3
Net profit/loss	1.1	-1.7	-54.1	-5.0

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	Sep 30 2020	Sep 30 2019	Dec 31 2019
Assets			
Intangible assets			
Capitalized development expenses	0.9	0.8	0.7
Total intangible assets	0.9	0.8	0.7
Tangible fixed assets			
Inventory	0.2	0.1	0.2
Total tangible fixed assets	0.2	0.1	0.2
Financial fixed assets			
Shares in Group companies	155.3	153.5	153.5
Shares in Associates	-	56.7	54.4
Other fixed financial assets	3.0	2.2	3.0
Total financial fixed assets	158.4	212.4	211.0
Total fixed assets	159.5	213.3	211.9
Current assets			
Tax assets	1.9	3.0	1.1
Receivables from Group companies	-	29.8	4.9
Other receivables	-	-	-
Prepaid expenses and accrued income	1.3	1.3	1.6
Total current receivables	3.3	34.1	7.6
Cash and bank balances	0.3	0.5	-
Total current assets	3.6	34.6	7.6
Total assets	163.1	247.9	219.6
Equity and liabilities			
Total equity	137.5	188.7	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	2.4	2.2	4.3
Liabilities to Group companies	13.5	48.5	14.9
Other liabilities	0.5	0.9	0.9
Accrued liabilities and deferred income	5.4	5.0	4.8
Total current liabilities	21.8	56.5	24.9
Total liabilities	25.5	59.3	28.7
Total equity and liabilities	163.1	247.9	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 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 1–18.

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, of which SEK 1.1 million relates to short-term furlough in production and is reported as a cost reduction for cost of goods sold. The remaining SEK 0.3 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 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 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 interim 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 September the loan is presented as financing activities in the cash flow analysis.

NOTE 2 PLEDGED ASSETS AND CONTINGENT LIABILITIES

September 30, SEK million	Group		Parent company	
	2020	2019	2020	2019
Pledged assets	176.9	184.1	5.5	4.7
Contingent liabilities	0.0	0.0	89.8	93.5

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 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.

NOTE 4 DISAGGREGATION OF REVENUE

Revenues by region, SEK million	Jul-Sep 2020	Jul-Sep 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Oct 19-Sep 20 (R12)	Oct 18-Sep 19 (R12)	Change (R12)
USA	32.3	39.6	-19%	99.4	109.1	-9%	135.8	142.8	-5%
Asia	25.9	36.4	-29%	75.6	101.6	-26%	118.8	135.1	-12%
Eastern Europe	12.6	21.9	-42%	44.5	55.2	-19%	59.8	71.9	-17%
Latin America	7.8	8.0	-3%	28.0	30.9	-9%	39.2	39.0	1%
Western Europe	9.7	8.7	11%	25.5	27.5	-7%	36.0	37.1	-3%
Africa/Middle East	10.5	16.5	-36%	34.8	45.2	-23%	47.6	49.9	-5%
Total	98.8	131.2	-25%	307.8	369.6	-17%	437.1	475.8	-8%

Revenues by product, SEK million	Jul-Sep 2020	Jul-Sep 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Oct 19-Sep 20 (R12)	Oct 18-Sep 19 (R12)	Change (R12)
Instruments	29.7	45.3	-34%	89.7	128.1	-30%	134.3	167.4	-20%
Consumables own instruments	43.4	54.2	-20%	139.2	158.1	-12%	196.2	201.7	-3%
Consumables OEM and CDS-brand	16.0	19.9	-19%	49.6	50.3	-1%	64.8	63.8	2%
Other	9.7	11.8	-18%	29.4	33.2	-11%	41.8	42.8	-3%
Total	98.8	131.2	-25%	307.8	369.6	-17%	437.1	475.8	-8%

NOTE 5 SIGNIFICANT EVENTS AFTER THE PERIOD

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

Quarterly overview¹

	2020			2019			2018		
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales, SEK million	98.8	90.6	118.4	129.3	131.2	119.7	118.6	106.2	110.9
Gross profit, SEK million	45.8	37.0	55.2	57.7	62.3	52.0	54.1	43.3	47.3
Gross margin, %	46.4	40.8	46.6	44.6	47.5	43.4	45.6	40.7	42.7
EBITDA, SEK million	28.9	2.4	20.8	20.3	37.8	11.6	21.7	5.7	14.8
EBITDA margin, %	29.3	2.7	17.5	15.7	28.8	9.7	18.3	5.4	13.4
Depreciation, tangible assets, SEK million	4.4	4.4	4.5	4.1	4.5	4.7	4.1	1.4	1.3
EBITA, SEK million	24.5	-1.9	16.2	16.2	33.3	6.9	17.7	4.3	13.5
EBITA margin, %	24.8	-2.1	13.7	12.5	25.4	5.8	14.9	4.1	12.2
Amortization, intangible assets, SEK million ³	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.7
EBIT, SEK million	23.5	-3.0	15.2	15.1	32.3	5.9	16.7	3.4	12.8
EBIT margin, %	23.7	-3.3	12.9	11.7	24.6	5.0	14.1	3.2	11.5
Profit after tax, SEK million ³	20.2	-43.0	7.4	7.2	20.3	0.3	9.8	1.4	9.8
Earnings per share before dilution, SEK ²	1.04	-2.21	0.38	0.37	1.04	0.01	0.51	0.07	0.50
Earnings per share after dilution, SEK ²	1.04	-2.21	0.38	0.37	1.04	0.01	0.51	0.07	0.50
Cash flow from operating activities per share, SEK ²	0.92	0.91	0.75	1.02	1.23	0.80	-0.25	0.34	-0.03
Return on equity, %	6.6	-13.2	2.2	2.2	6.4	0.1	3.2	0.5	3.3
Net debt/EBIT (R12)	-0.1	0.2	0.0	0.1	0.4	0.7	0.3	-1.1	-1.4
Equity/assets ratio, %	56	53	56	57	56	55	57	60	69

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 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 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

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: 16.00 CET, November 5, 2020

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Code: 1212

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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 November 5, 2020.

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