



# Boule Diagnostics Q4 2024

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# Q4 Highlights

- Total sales declined by 1.8% organically
- Instrument sales declined, driven by lower market pricing, while unit sales closed slightly above LY
- Reagent sales declined, driven by switch to license manufacturing in India and timing of orders
- Continued strong growth in OEM
  
- Significant improvement of operating profit and margin
- Restructuring initiatives implemented with annual saving in spend of SEK 18M
- Lower cash flow driven by restructuring payments
  
- Exclusive distribution agreement with VitalScientific adding Clinical Chemistry to our portfolio in the US
- License instrument manufacturing go-live in India
- BM950 project progressing, new organizational structure in place



# Exclusive Distribution Agreement for Clinical Chemistry in the US

- VitalScientific is a leader in benchtop Clinical Chemistry
- 20 years of experience servicing Physician Office Labs (POL), clinics and small reference labs in the USA
- ENVOY® 500/500+ and Selectra Pro Series are a high-quality benchtop clinical chemistry solutions
- Dedicated barcoded reagents, calibrators, controls, and consumables
- Strong synergistic fit with the Boule portfolio of products:
  - Similar customer target segments and distribution business model
  - Clinical Chemistry complementary to Hematology
  - Boule can leverage current sales and service infrastructure in the US
  - Expected to commercialize in the first half of the year and be fully implemented in second half of 2025



# Summary Q4 2024

**Sales SEK 143.2 M (148.1) -3.3%**

-1.8% organic growth

-1.5% currency

**Adj. Gross profit SEK 65.7 M (65.9) -0.3%**

**Adj. Gross margin 45.9% (44.5%)**

**Adj. EBIT SEK 19.5 M (10.5) +85.7%**

**Adj. Operating margin 13.6% (7.1%)**

One-time items restructuring SEK 7.6 M

Write-down Russia SEK 7.3 M

**Cash flow from operating activities SEK 15.1 M (29.2)**

**Investments in new technology platform SEK 20.8 M**

**Available liquidity at the end of quarter was SEK 58 M**

# FY 2024

Sales  
**SEK 559 M (571)**  
organic -0.6%

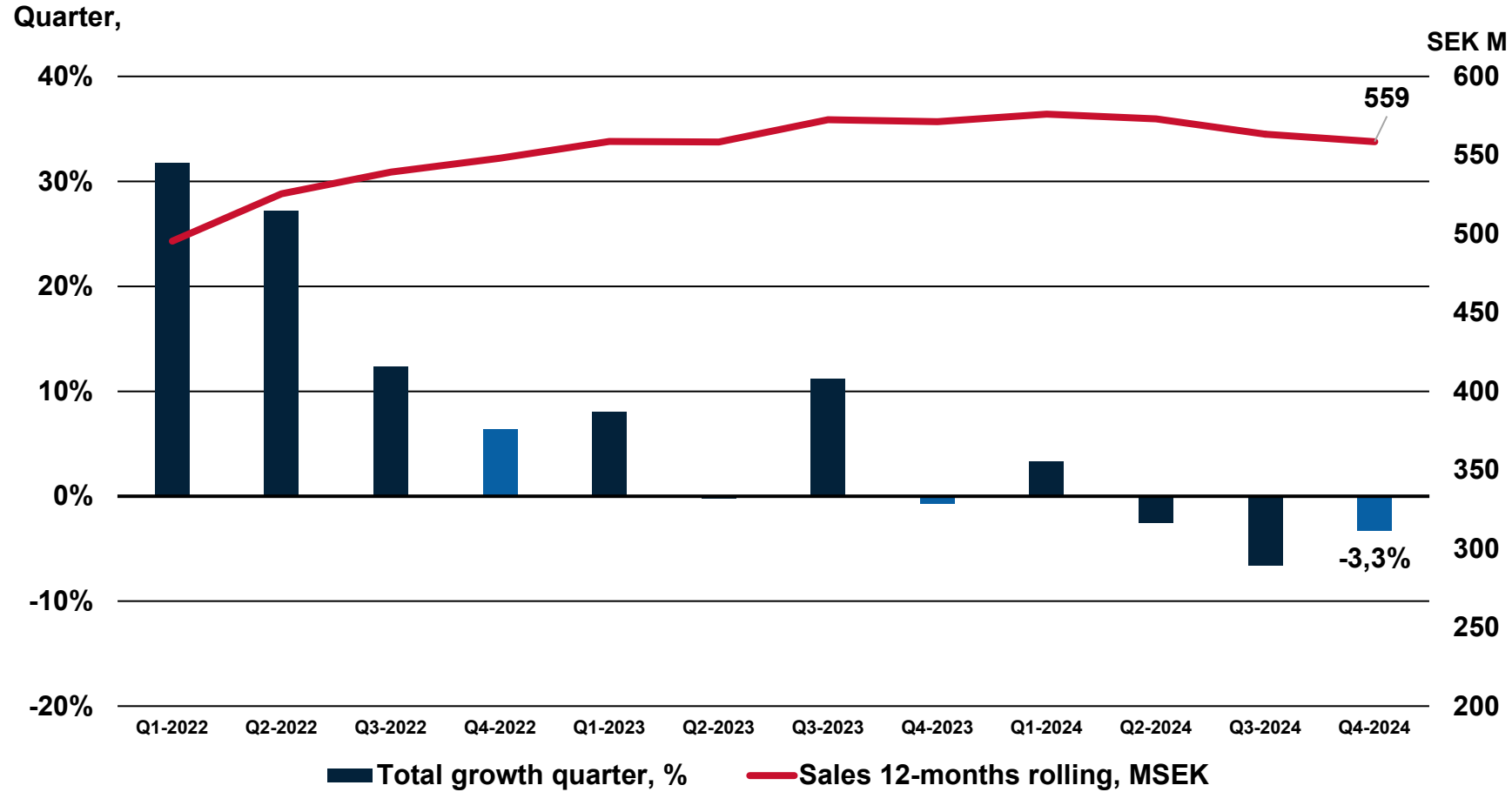
Adj. Gross profit  
**SEK 255 M (250)**  
+2.2%

Adj. EBIT  
**SEK 64 M (39)**  
+63%

Adj. Operating margin  
**11.4% (6.9)**  
+4.5 pts

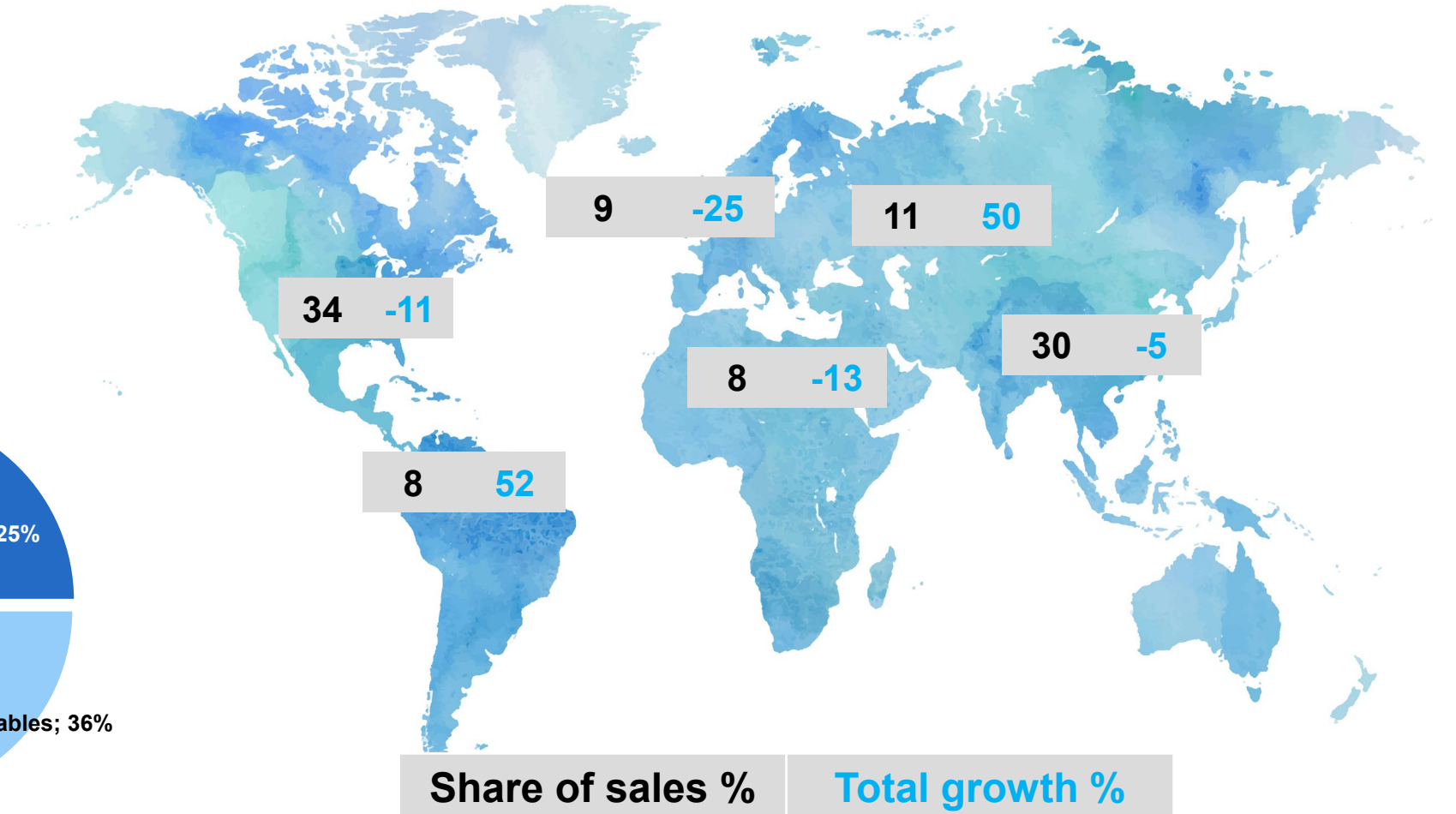
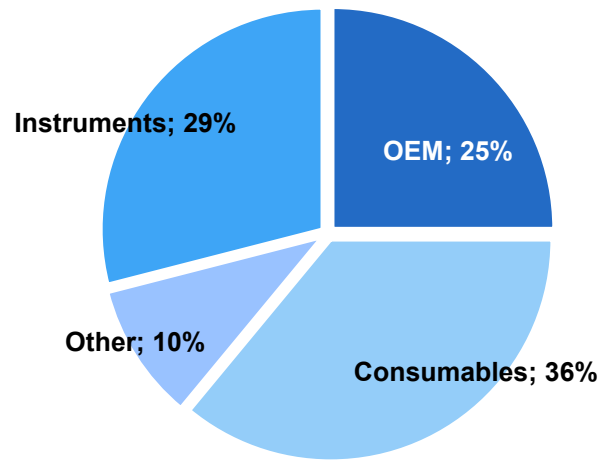
Operating cash flow  
**SEK 47 M**  
-9.3%

# Sales Growth by Quarter



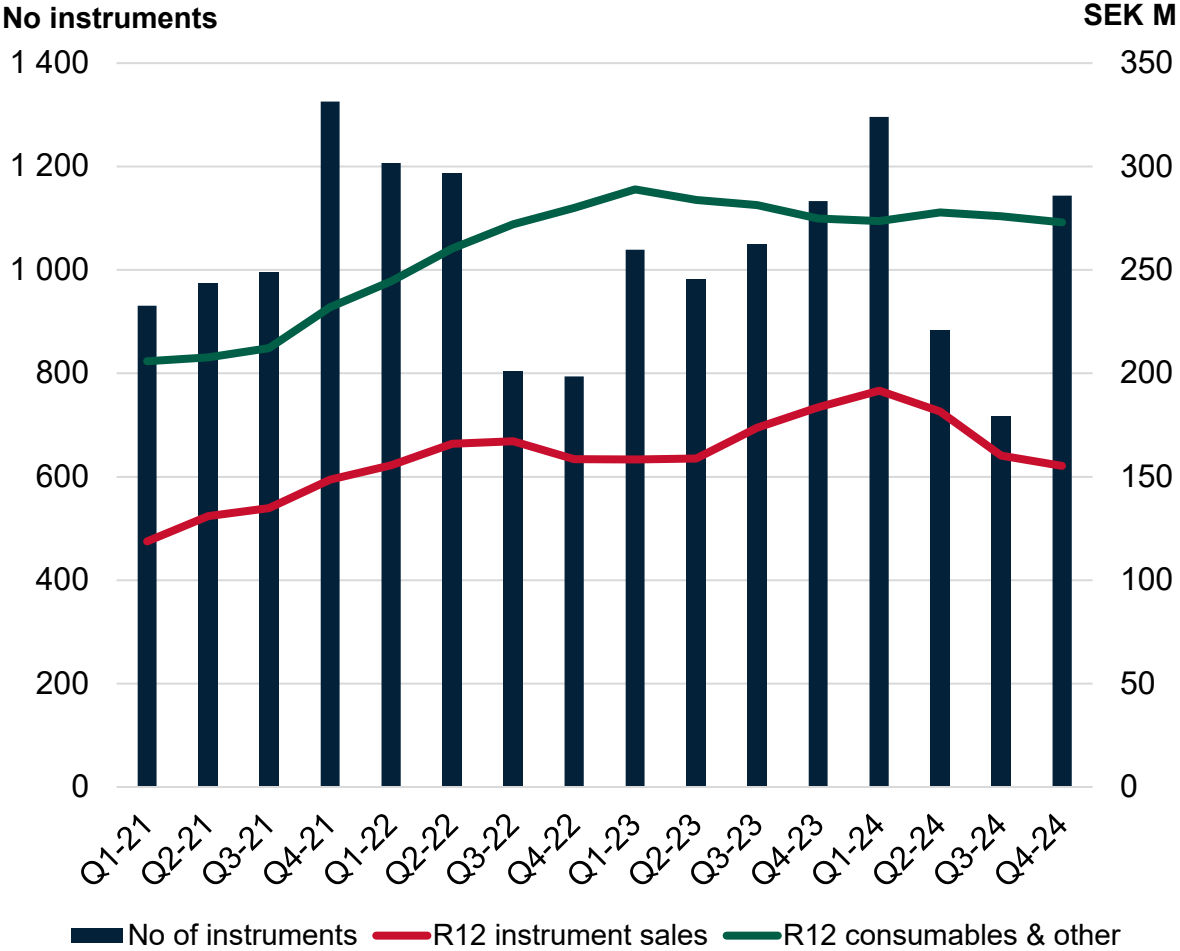
# Sales Growth by region Q4 2024

Sales by product area



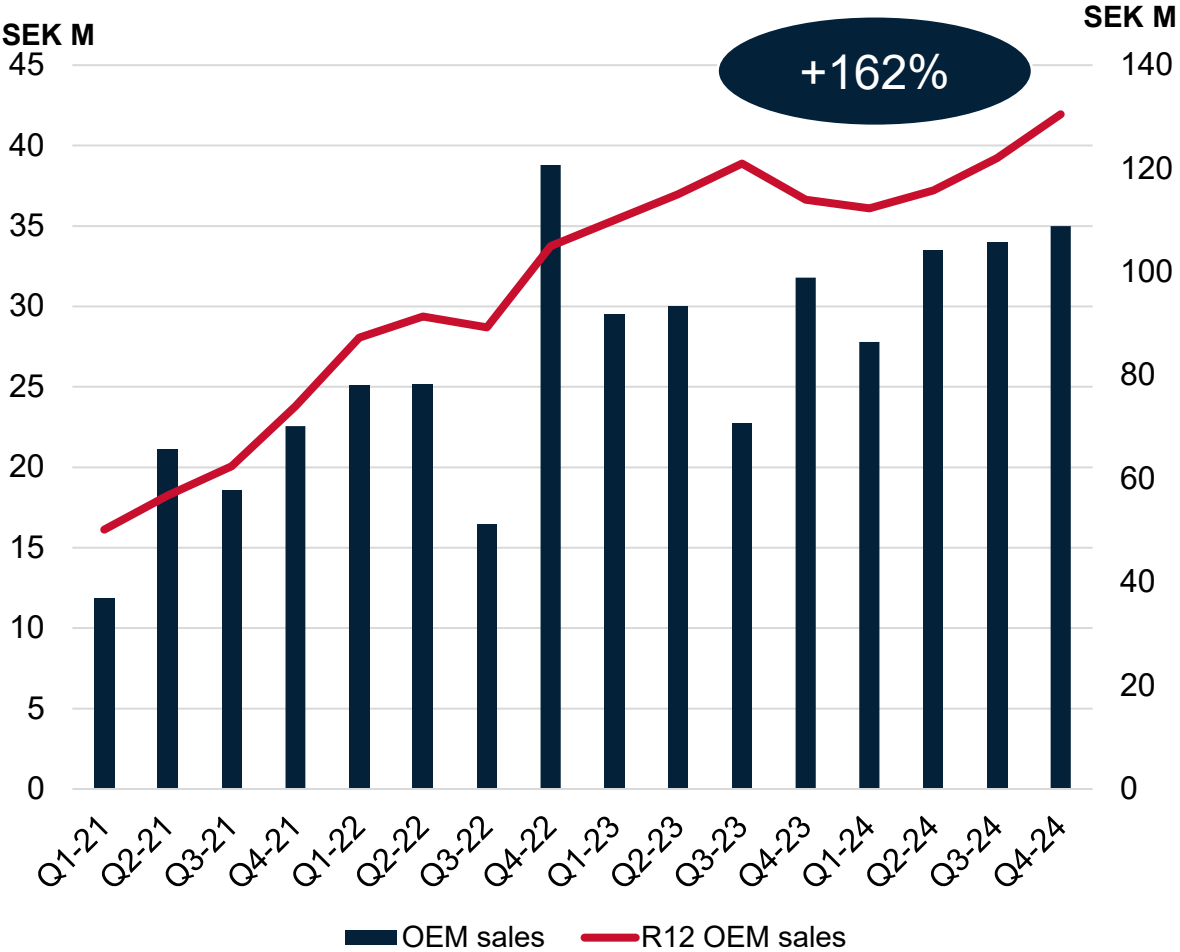
# Hematology sales Q4 2024

- Sales declined with -11.9%
- Instruments sold 1144 (1133)
- Decline in sales for 3-part instruments due to changed business model for India and high comparison
- Strong growth for 5-part instruments with 101%
- India reagent sales declined because of the switch to reagent license business model
- With start in Q4'24 instrument production for India will switch to license business model, with a sales impact of about SEK 30M on annual basis, and positive margin impact



# OEM sales Q4 2024

- Strong sales growth +10%
- Sales funnel for new projects continue to grow and mature creating significant growth opportunities going forward

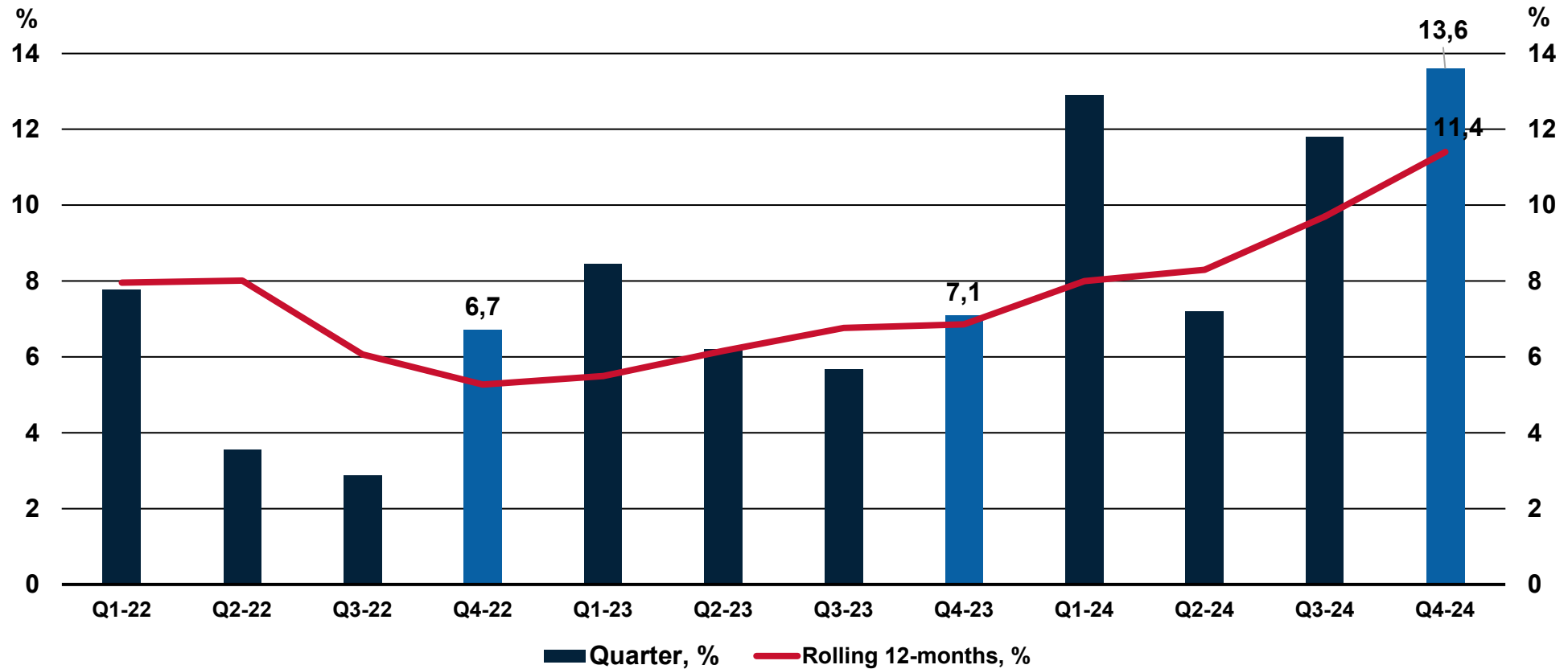




# Financial summary

SEK M	Oct-Dec 2023	Oct-Dec 2024	Jan-Dec 2023	Jan-Dec 2024
Net sales	148.1	143.2	571.3	558.5
<i>Organic growth, %</i>	4.3%	-1.8%	4.2%	-0.6%
Adjusted COGS	-82.2	-76.9	-321.6	-303.4
<b>Adjusted Gross profit</b>	<b>65.9</b>	<b>65.7</b>	<b>249.7</b>	<b>255.1</b>
<i>Adjusted Gross margin, %</i>	44.5%	45.9%	43.7%	45.7%
Adjusted Operating expenses	-56.1	-45.2	-206.4	-184.7
Adjusted Other operating income/expenses	-0.7	-1.0	-4.0	-6.6
<b>Adjusted Operating profit</b>	<b>10.5</b>	<b>19.5</b>	<b>39.3</b>	<b>63.8</b>
<i>Adjusted Operating margin, %</i>	7.1%	13.6%	6.9%	11.4%
<b>Cash flow from operating activities</b>	<b>29.2</b>	<b>15.1</b>	<b>51.5</b>	<b>46.6</b>
Available cash and cash equivalents	95.7	57.5	95.7	57.5

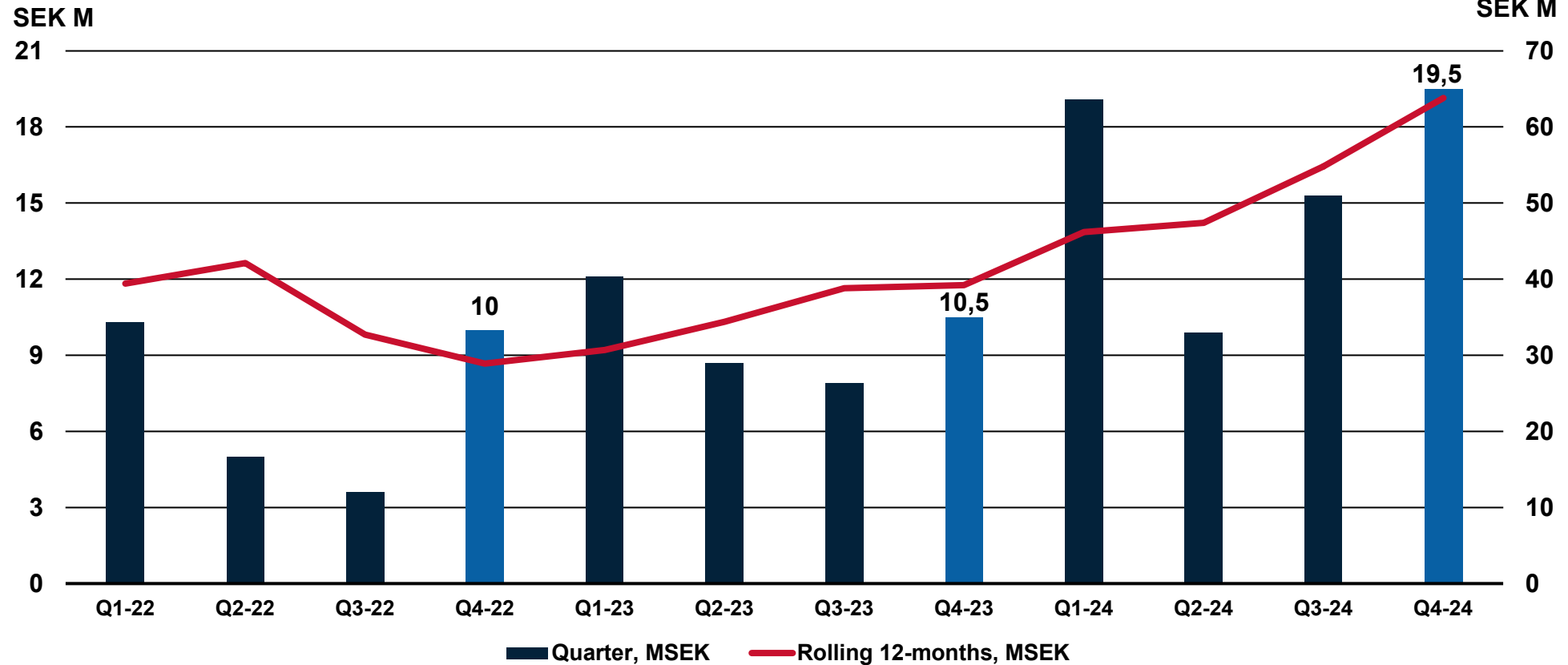
# Operating margin\*, Percentage



\*) Excluding items affecting comparability.

# Operating profit\*, MSEK

EBIT +62% since LY



\*) Excluding items affecting comparability.

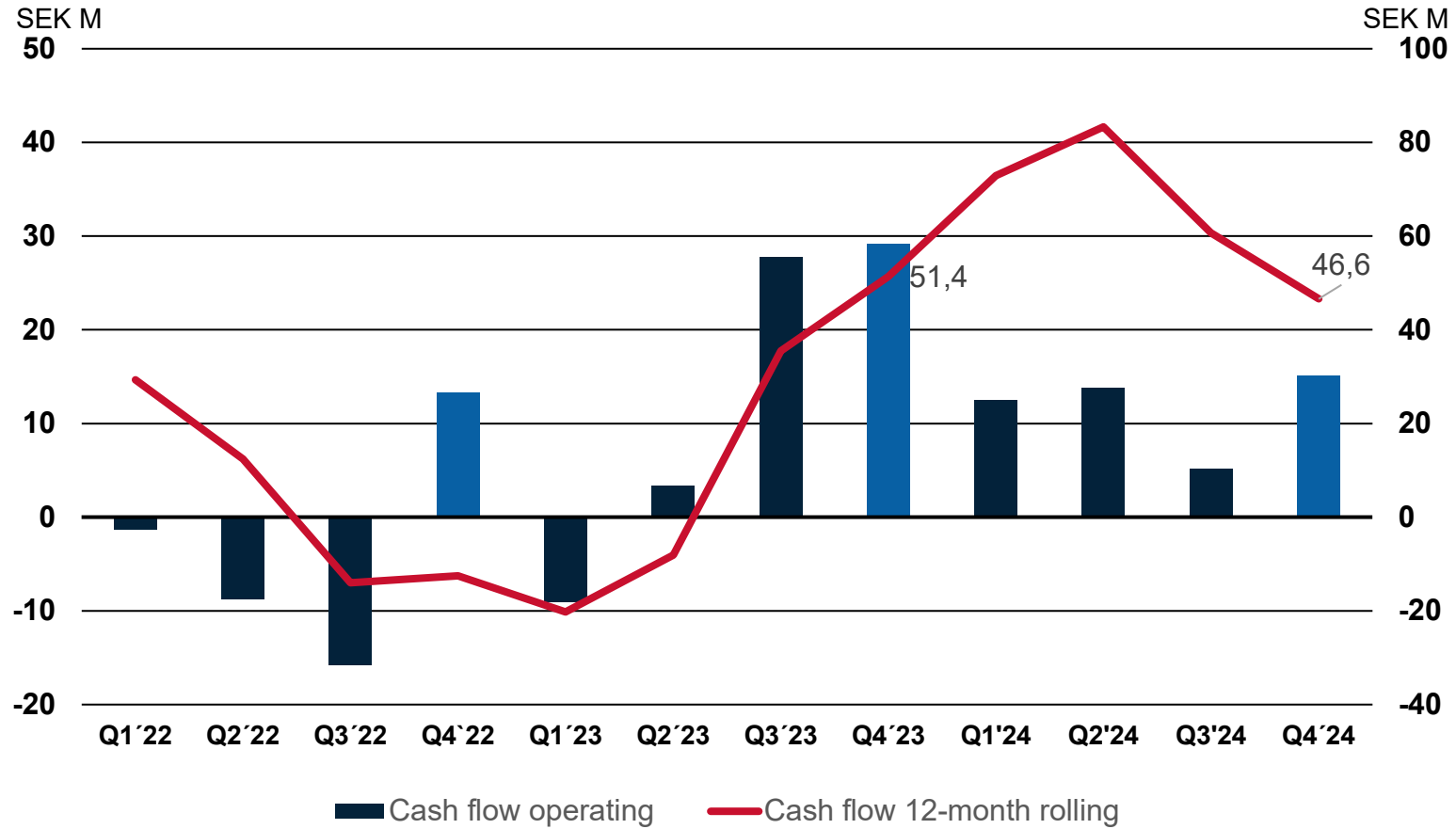
# Adjusted Cost\* breakdown as % of sales Q4 2024

%	Q4 '2023	Q4 '2024	Δ
Cost of goods sold	-55.5%	-54.1%	1.4%
<b>Adjusted gross profit</b>	<b>44.5%</b>	<b>45.9%</b>	<b>1.4%</b>
Selling & marketing expenses	-22.1%	-20.8%	1.3%
Administrative expenses	-5.7%	-5.7%	0.0%
Research and development expenses	-10.1%	-5.2%	4.9%
Other operating income and expenses	0.5%	-0.7%	-1.2%
<b>Adjusted operating margin, %</b>	<b>7.1%</b>	<b>13.6%</b>	<b>6.5%</b>

- Efficiency improvements in production and license revenue improved gross profit
- Savings from restructuring implemented during the year decreased operating expenses
- Negative impact from currency conversion

\*) Excluding items affecting comparability.

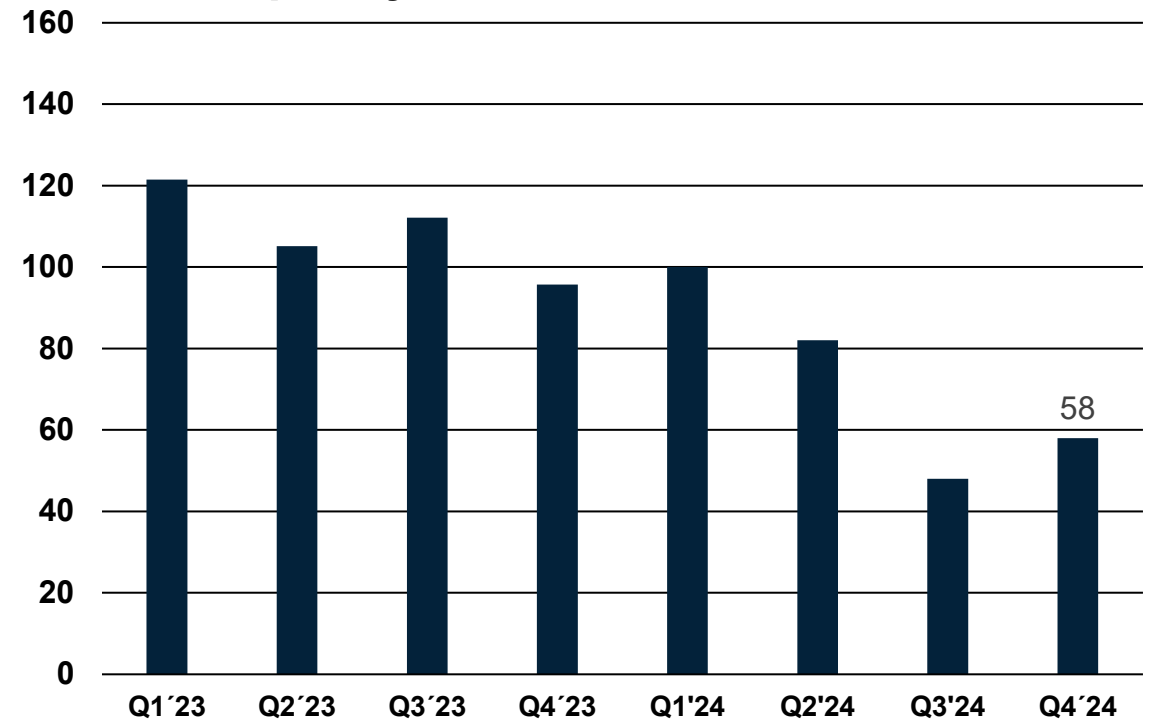
# Cash flow from operating activities



# Liquidity & Credit

- Cash position at SEK 23 M
- Additional SEK 35 M in credit facilities available
- Net cash / EBIT (R12), times -0.2

## Liquidity & Credit Facilities, SEK M



# 2024/2025 Strategic Priorities – Q4 updates

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

Expand operating margins through disciplined execution and reductions in structural cost

- Comprehensive restructure in R&D and Operations to support cost reductions and operational execution
- 18M SEK reductions in annualized spend

Accelerate growth through strategic organic investments

- Go-live of license manufacturing in India and first instrument license revenue booked in Q4

Building a better, stronger, growth-oriented portfolio

- Entered exclusive distribution agreement for the VitalScientific portfolio of Clinical Chemistry in the US

# Conclusions

- Stable performance YTD
- Continued improvement in profitability
- Focus on executing our strategic priorities



## BOULE ASPIRATION

- Most satisfied customers
- Highly valued employer
- >500M tests yearly



## FINANCIAL TARGETS

- Operating Margin >15%
- Long-term sales growth >10%
- Net debt to EBIT ratio <3 times







Thank you!

Q&A