

Year-end report 2024

Continued improvement in profitability

Quarter October-December 2024

- ▶ Net sales amounted to SEK 143.2 million (148.1), corresponding to a decrease of 3.3 percent. Organic sales growth amounted to -1.8 percent, currency effects amounted to -1.5 percent.
- ▶ The number of instruments sold increased by 1.0 percent to 1,144 (1,133).
- ▶ Gross profit amounted to SEK 63.8 million (65.9), corresponding to a gross margin of 44.6 percent (44.5).
- ▶ Adjusted operating profit amounted to SEK 19.5 million (10.5), corresponding to an adjusted operating margin of 13.6 percent (7.1).
- ▶ Non-recurring expenses amounted to SEK 14.8 million, mainly attributable to restructuring of SEK 7.6 million and the impairment of the Group's assets in Russia of SEK 7.2 million.
- ▶ Operating profit amounted to SEK 4.6 million (10.5), corresponding to an operating margin of 3.2 percent (7.1).
- ▶ Profit for the period amounted to SEK -2.3 million (8.4).
- ▶ Earnings per share before and after dilution amounted to SEK -0.06 (0.22).
- ▶ Cash flow from operating activities amounted to SEK 15.1 million (29.2).
- ▶ The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 57.5 million (95.7) as of 31 December.

Full-year January-December 2024

- ▶ Net sales amounted to SEK 558.5 million (571.3), corresponding to a decrease of 2.3 percent. Organic sales growth amounted to -0.6 percent, currency effects amounted to -1.6 percent.
- ▶ The number of instruments sold decreased by 2.0 percent to 4,119 (4,203).
- ▶ Gross profit amounted to SEK 252.2 million (249.7), corresponding to a gross margin of 45.2 percent (43.7).
- ▶ Adjusted operating profit amounted to SEK 63.8 million (39.3), corresponding to an adjusted operating margin of 11.4 percent (6.9).
- ▶ Non-recurring expenses amounted to SEK 321.3 million, mainly attributable to the impairment of intangible assets of SEK 265.0 million, the restructuring of SEK 23.0 million and the impairment of the Group's assets in Russia of SEK 33.5 million.
- ▶ Operating profit amounted to SEK -257.4 million (39.3), corresponding to an operating margin of -46.1 percent (6.9).
- ▶ Profit for the period amounted to SEK -223.3 million (25.0).
- ▶ Earnings per share before and after dilution amounted to SEK -5.75 (0.64).
- ▶ Cash flow from operating activities amounted to SEK 46.6 million (51.4).
- ▶ The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Key figures	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
Sales growth, %	-3.3	-0.7	-2.3	4.2
Net sales, SEK million	143.2	148.1	558.5	571.3
Gross margin, %	44.6	44.5	45.2	43.7
Adjusted operating profit, SEK million	19.5	10.5	63.8	39.3
Adjusted operating margin, %	13.6	7.1	11.4	6.9
Operating profit (EBIT), SEK million	4.6	10.5	-257.4	39.3
Operating margin (EBIT), %	3.2	7.1	-46.1	6.9
Profit for the period, SEK million	-2.3	8.4	-223.3	25.0
Net cash (+) net debt (-), SEK million	-40.0	12.9	-40.0	12.9
Return on equity, %	-0.9	1.8	-58.8	5.2
Net cash (+) net debt (-) / EBIT (R12), times	-0.2	0.3	-0.2	0.3
Basic and diluted earnings per share, SEK	-0.06	0.22	-5.75	0.64
Cash flow from operating activities, SEK million	15.1	29.2	46.6	51.4

Comments from the President and CEO



A year of strategic progress and enhanced profitability

As we conclude the fourth quarter, I am pleased to report on our continued progress towards improved profitability and strategic growth. Despite a modest organic sales decline of 1.8%, further impacted by a 1.5% currency effect, our sales for Q4 reached SEK 143.2 million. This decline was partially attributable to our transition to a license model in India and the timing of orders.

Our OEM sales demonstrated good performance, exceeding last year's figures by 8%. Total instrument unit sales also showed a slight increase, reflecting a continued shift in demand towards 5-part technology. Notably, Q4 marked the inaugural quarter of license instrument sales in India, representing a significant milestone.

Our adjusted gross margin improved to 45.9%, up from 44.5%. This improvement was driven by increased licensing fees from India, strong OEM sales, and enhanced production efficiencies. Additionally, our restructuring initiatives resulted in an 18% reduction in adjusted operating expenses. Consequently, our adjusted operating profitability increased by 85.7%, reaching SEK 19.5 million, with an operating margin of 13.6% - a result which I am very pleased with and a clear indication that our initiatives have paid off.

Strategic Execution

Our primary focus in 2024 has been on expanding our operating margins through structural cost reductions and fostering a culture of operational excellence. In Q4, we executed our third and most comprehensive restructuring round to date. This involved reorganizing our R&D team, streamlining operations, and reducing overhead costs, resulting in a significant reduction in headcounts and annualized savings in spend of approximately SEK 18 million.

We established a new Supply Chain function, integrating Purchasing, Planning, and Order Management to optimize our processes and enhance customer service. In R&D we implemented a new organization, while transferring product maintenance projects to a newly formed team in Operations.

Q4 marks the culmination of a year of significant transformation. We have successfully streamlined the organization and are now in a much better position to focus on our broader strategic priorities. While the continued work around improving our profitability remains a top priority for 2025, we will also be making steps towards accelerating organic growth and building a stronger, growth-oriented portfolio.

US Portfolio Expansion

On February 7, 2025, we issued a press release announcing that we have entered an exclusive distribution agreement with VitalScientific for their Clinical Chemistry portfolio in the US. Like Boule, VitalScientific develops and manufactures high-quality instrumentation for the decentralized segment. This agreement represents an important step towards building a more diversified and synergistic portfolio that meets our customers' needs. We are excited about this future partnership and anticipate the commercialization of this agreement to commence in the first half of the year.

In conclusion, I would like to express my gratitude to the entire Boule team for their hard work and dedication during this transformational year. I also extend my thanks to our shareholders for their continued support and trust in our vision. Together, we will build a stronger and more profitable growth-oriented business.

Torben Nielsen,
President and CEO

Group development October-December 2024

Net sales

Net sales for the period amounted to SEK 143.2 million (148.1), corresponding to a decrease of 3.3 percent. Organic growth decreased by 1.8 percent and was attributable to lower 3-part human-instrument sales due to the transition to a license model in India and lower veterinary instrument sales. Sales of human 5-part instruments increased by 101 percent, as did consumables OEM, which increased by 10 percent. The increase in other was attributable to increased license revenues from India for both consumables and instruments.

Net sales by region SEK million	Oct-Dec 2024	Oct-Dec 2023	change	Jan-Dec 2024	Jan-Dec 2023	change
USA	48.4	54.3	-11%	196.8	199.2	-1%
Asia	43.4	45.7	-5%	152.8	169.3	-10%
Eastern Europe	15.5	10.4	50%	62.1	38.6	61%
Latin America	12.1	7.9	52%	41.3	51.5	-20%
Western Europe	12.6	16.8	-25%	49.4	50.8	-3%
Africa / Middle East	11.2	13.0	-13%	56.0	62.0	-10%
Total	143.2	148.1	-3%	558.5	571.3	-2%

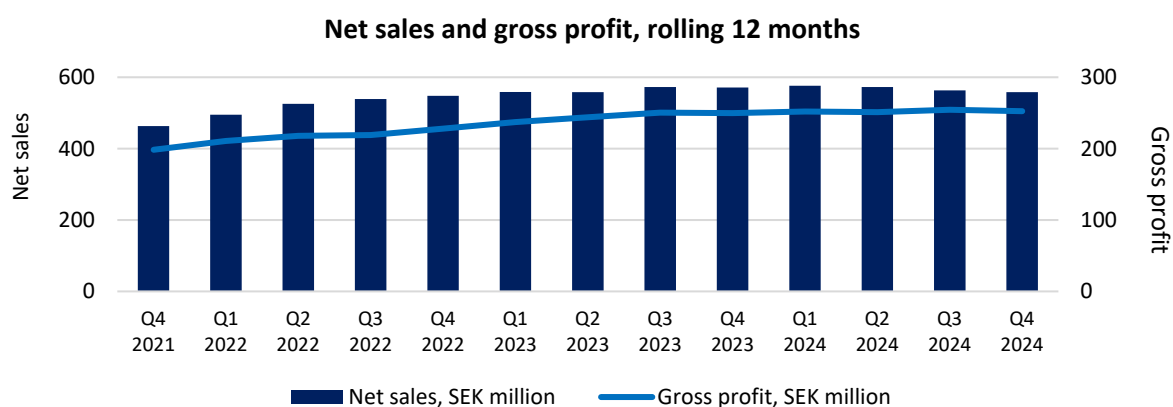
Net sales by product

SEK million	Oct-Dec 2024	Oct-Dec 2023	change	Jan-Dec 2024	Jan-Dec 2023	change
Instruments	41.0	46.0	-11%	155.3	183.5	-15%
Consumables, own instruments	52.2	59.8	-13%	218.0	233.3	-7%
Consumables, OEM and CDS Brand	35.0	31.8	10%	130.5	114.0	14%
Other	15.0	10.5	43%	54.8	40.5	35%
Total	143.2	148.1	-3%	558.5	571.3	-2%

Gross profit

Gross profit for the period amounted to SEK 63.8 million (65.9), a decrease of SEK 2.1 million. The gross margin improved and increased to 44.6 percent (44.5). Non-recurring restructuring expenses were charged to gross profit by SEK 1.9 million and, adjusted for non-recurring expenses, the gross margin increased to 45.9 percent.

The gross margin was positively impacted by efficiency improvements in production, license revenues from reagents and instrument sales in India and increased sales of consumables OEM.



Expenses

Operating expenses for the period, adjusted for non-recurring expenses, excluding other operating income and expenses, amounted to SEK 45.2 million (56.1).

Non-recurring expenses were attributable to the impairment of assets in Russia of SEK 7.2 million, as operations in Russia will continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero. Restructuring expenses amounted to SEK 5.7 million (excluding SEK 1.9 million in cost of goods sold), which was mainly attributable to the restructuring of the research and development organization.

Adjusted for restructuring expenses of SEK 1.2 million, sales expenses amounted to SEK 29.7 million (32.8), which was 9.5 percent lower than last year's sales expenses.

Administrative expenses were lower and amounted to SEK 8.2 million (8.4).

R&D expenses adjusted for restructuring expenses, including expenses for the quality organization, amounted to SEK 7.4 million (14.9), corresponding to 5.2 percent (10.1) of net sales. Total development expenses adjusted for restructuring expenses decreased by SEK 7.0 million, which is due to lower consulting expenses and less allocation of internal resources to research and development. Capitalization of expenses for product development amounted to SEK 20.8 million (21.1). Total R&D expenditure, adjusted for restructuring expenses and excluding impairment of intangible assets, corresponds to 19.7 percent (24.3) of net sales.

Net of other operating income and other operating expenses amounted to SEK -1.0 million (0.7).

The impact of non-recurring expenses on the income statement

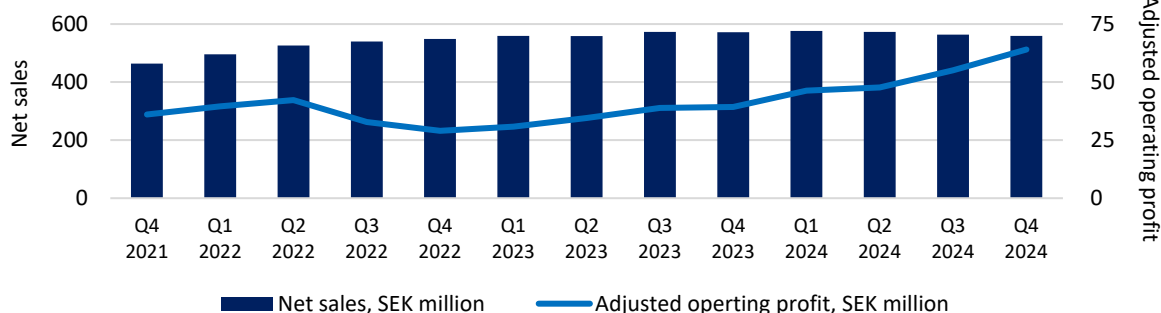
SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cost of goods sold - restructuring	-1.9	-	-2.9	-
Gross profit	-1.9	-	-2.9	-
Selling expenses - restructuring	-1.2	-	-8.3	-
Administrative expenses - restructuring	-0.2	-	-7.3	-
R&D expenses - restructuring	-4.4	-	-4.4	-
Write-down of capitalized development expenditures	-	-	-265.0	-
Write-down of assets in Russia	-7.2	-	-33.5	-
Operating profit	-14.8	-	-321.3	-

Operating profit

Operating profit, adjusted for non-recurring expenses, amounted to SEK 19.5 million (10.5) and corresponded to an adjusted operating margin of 13.6 percent (7.1).

Operating profit, including non-recurring expenses, amounted to SEK 4.6 million (10.5), corresponding to an operating margin of 3.2 percent (7.1).

Net sales and adjusted operating profit, rolling 12 months



Net financial items

Net financial items amounted to SEK -3.6 million (-1.5), mainly relating to interest expenses of SEK -3.1 million (-2.7).

Earnings

Adjusted profit for the period amounted to SEK 12.5 million (8.4). Tax amounted to SEK -3.3 million (-0.5). Profit for the period amounted to SEK -2.3 million (8.4).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK 15.1 million (29.2). Working capital was negatively impacted by higher operating receivables (excluding EKN) of SEK -26.8 million. The increase in operating liabilities of SEK 14.7 million had a positive impact on cash flow.

Cash flow from financing activities during the quarter amounted to SEK 13.1 million (-22.0). This is mainly due to the fact that financial liabilities increased by SEK 19 million in the quarter, and at the end of the period, SEK 46.7 million (0) of total overdraft facilities of SEK 81.5 million had been utilized.

Cash flow for the quarter amounted to SEK 5.4 million (-14.3) and cash and cash equivalents as of December 31 amounted to SEK 22.7 million (37.3). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 57.5 million (95.7) as of 31 December.

In 2024, the Group has implemented expense reductions that are expected to have full effect in 2025 and improve cash flow from operating activities. The Group is expected to be able to finance the established business plan with the liquidity that exists together with cash flows generated in the operations.

Investments

Total investments in the quarter amounted to SEK 22.8 million (21.4), of which capitalized development of new technology and product platform amounted to SEK 20.8 million (21.1).

Equity and liabilities

As of 31 December, the Group's equity amounted to SEK 269.6 million (475.1) and the equity/assets ratio was 45.7 percent (62.9).

Interest-bearing liabilities excluding leasing relate to the pledged trade receivables guaranteed by the Swedish Export Credit Agency (EKN) and external bank loans and amounted to a total of SEK 180.8 million (142.3) as of 31 December. Of these, SEK 51.4 million (54.7) were non-current and SEK 129.4 million (87.5) were current. As of December 31, external bank loans totalled SEK 69.3 million (32.1). Of these, SEK 9.6 million (20.0) were non-current and SEK 59.6 million (12.1) were current. As of December 31, the overdraft facility was utilised in the amount of SEK 46.7 million (0) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 120.0 million (105.5).

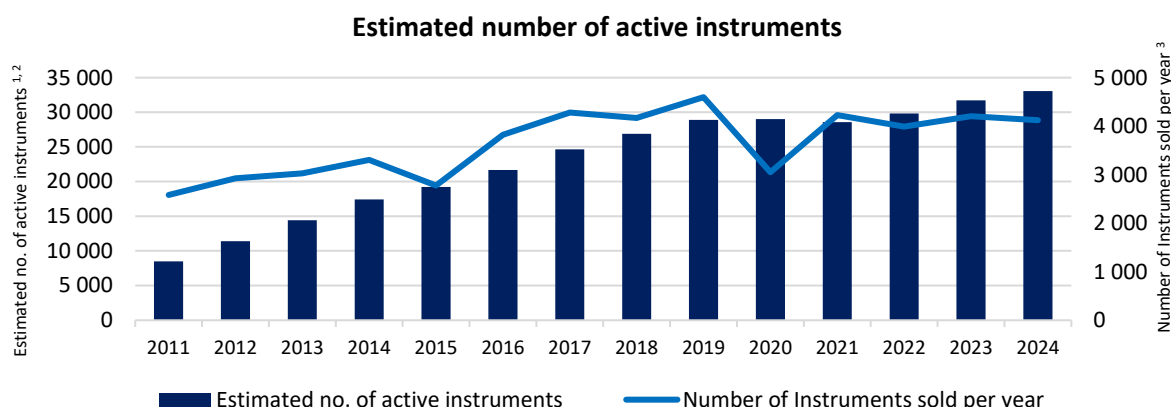
Lease liabilities as of December 31 amounted to SEK 14.3 million (23.9), of which SEK 1.1 million (10.9) pertains to non-current liabilities and SEK 13.1 million (13.0) to current liabilities.

Net debt as of December 31 amounted to SEK -40.0 million (12.9).

Deferred tax assets as of December 31 amounted to SEK 50.8 million (0) and deferred tax liabilities to SEK 2.2 million (4.9). Non-current provisions relate to direct pensions of SEK 3.4 million (3.4).

Installed base of instruments

During the quarter, 1,144 instruments were sold, compared to 1,133 instruments in the same quarter last year. The estimated lifespan of instruments is 7.5 years for instruments produced from 2021 onwards. At the end of the quarter, the active installed base is estimated at 33,056 instruments.



¹ Estimated active installed base is based on an estimated lifetime of the instruments of 7.5 years.

² The cumulative number of instruments sold since 2006 amounts to 56,868 as of December 31, 2024.

³ Number of instruments sold in 2024 refers to sales per rolling 12 months.

Significant risks and uncertainties

Boule's operations are global, which entails exposure to various forms of both strategic risks, operational risks and financial risks. Strategic risks mainly represent changes in the company's environment that can therefore have a significant impact on the business, for example, the ongoing unrest in the Middle East can affect sales in the region. Operational risks relate to the business as such and may have a potential impact on the Group's earnings. The financial risks consist mainly of financing risk, currency risk, interest rate risk and credit risk.

Boule works continuously to manage the risks and uncertainties that exist, as well as with the Risk Inventory that forms the basis for discovering new risks and uncertainties. The work is carried out systematically with the aim of making risks visible and limiting risk exposure and any impact if a risk arises.

For a more detailed description, see the section Risks and opportunities on page 40 of the Annual Report for 2023.

Uncertainties due to the war in Ukraine

Boule continues to operate in Russia. Immediately after Russia's attack on Ukraine in the spring of 2022, Boule put in place processes to ensure that all sales and transactions comply with all sanctions. Boule are regularly taking advantage of legal expertise to ensure knowledge of sanctions and their interpretation. Healthcare products are normally not subject to sanctions. Boule is making no new investments but maintaining current business.

However, purchases, transportation and financial transactions are limited by various practical problems, which is why Boule uses third country partners to carry out its activities. All such transactions are signed off by our legal experts to ensure that Boule is in no way in breach of sanctions. Sanctions are constantly changing, so this is a work in progress.

For the full year 2024, Boule's sales to Russia amounted to 6.8 percent (6.7) of net sales. In the fourth quarter of 2024, the corresponding share was 7.5 percent of net sales. The Group has employees in Russia and a production facility for consumables distributed to the Russian market.

Boule's ability to transact with Russia, and maintain the supply chain for critical components, deteriorated further during the year. Against this background, it has been decided to initiate the process of divesting our manufacturing facility in Russia. Furthermore, the unpredictable situation in Russia means that a revaluation of Boule's assets in Russia has been made, which resulted in an impairment in the third quarter. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero. The impairment impact the income statement by SEK -33.5 million for the full year 2024. In the event of a divestment, additional expenses may be incurred.

Related party transactions

Apart from remuneration to the Board of Directors and senior executives, no transactions with related parties have taken place during the period.

Nominating committee

The 2024 Annual General Meeting resolved that a Nomination Committee based on the ownership structure on 30 September 2024 should be appointed. Boule's largest shareholders at the above time were AB Grenspecialisten, Svolder AB and Thomas Eklund, representing 34 percent of the share capital and votes. These shareholders have in turn nominated Tomas Risbecker (Svolder AB), Erik Ivarsson (AB Grenspecialisten) and Thomas Eklund. The Nomination Committee has constituted itself and elected Erik Ivarsson as its chairman and co-opted the chairman of the board, Torben Jørgensen.

Significant events during the interim period

There are no significant events to report during the interim period.

Significant events after the end of the interim period

After the end of the interim period, Boule Diagnostics has entered into a distributor agreement with VitalScientific regarding the US market where Boule will be responsible for the sales and distribution of VitalScientific's products in the US.

Annual General Meeting

Boule Diagnostics AB's Annual General Meeting will be held on April 28, 2025. Further information about the Annual General Meeting will be published on Boule's website.

Dividend

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Parent company

Boule Diagnostics AB (publ), corporate ID 556535-0252, is a Swedish limited liability company with its registered office in Stockholm. The address of the head office is Domnarvsgatan 4, SE-163 53 Spånga, Sweden. The Parent Company's revenues are attributable to Group-wide services. Risks and uncertainties in the Parent Company coincide indirectly with those of the Group.

Employees

The average number of employees in the Group during the quarter was 216 (226), of which 7 (9) were in the Parent company. Distributed by country, the average number in Sweden was 111 (124), the USA 93 (92), Mexico 2 (2), Russia 10 (9). The average number of women in the Group was 94 (101) and the average number of men was 122 (125). Employees in countries where Boule does not have a legal entity are not included in the number of employees as they are employed through external companies and are instead included as consulting expenses.

Number of shares

The total number of shares and votes in Boule Diagnostics AB is 38,833,104.

	Number of shares	Share of capital/votes
Shareholders, 31 Dec 2024 (according to Modular finance)		
Grenspecialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Swedbank Robur Fonder	3,432,230	8.8%
Nordea Funds	3,355,850	8.6%
Tredje AP-fonden	2,551,542	6.6%
Andra AP-fonden	1,369,948	3.5%
Tomas Wedel	1,060,967	2.7%
Avanza Pension	992,937	2.6%
Aktia Asset Management	992,540	2.6%
Protean Funds Scandinavia	746,988	1.9%
Torben Nielsen	650,000	1.7%
Anders Hultmark	633,182	1.6%
Thomas Wernhoff	400,000	1.0%
Nordnet Pensionsförsäkring	304,381	0.8%
Other shareholders (2,377)	8,227,384	21.2%
Total number of shares	38,833,104	100.0%

The Board of Directors and the CEO assure that the interim report provides a true and fair view of the operations, financial position and earnings of the Parent company and the Group and describes the material risks and uncertainties faced by the Parent company and the other Group companies.

Stockholm 11 February 2025

Boule Diagnostics AB (publ)

Torben Jørgensen
Chairman of the Board

Karin Dahllöf

Thomas Eklund

Emil Hjalmarsson

Yvonne Mårtensson

Rikke Rytter

Torben Nielsen
Chief Executive Officer

Auditor review

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

Consolidated income statement and other comprehensive income

SEK millions	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		143.2	148.1	558.5	571.3
Cost of goods sold		-79.4	-82.2	-306.2	-321.6
Gross profit		63.8	65.9	252.2	249.7
<i>Gross margin</i>		44.6%	44.5%	45.2%	43.7%
Selling expenses		-30.9	-32.8	-126.2	-120.7
Administrative expenses		-8.2	-8.4	-36.2	-32.7
Research and development expenses	2	-11.8	-14.9	-307.2	-53.1
Other operating income and expenses		-1.0	0.7	-6.6	-4.0
Write-down of assets in Russia		-7.2	-	-33.5	-
Operating profit		4.6	10.5	-257.4	39.3
<i>Operating margin</i>		3.2%	7.1%	-	6.9%
Finance income		-0.5	0.7	1.4	2.2
Finance costs		-3.1	-2.2	-12.6	-11.3
Net financial items		-3.6	-1.5	-11.1	-9.2
Profit before tax		1.0	8.9	-268.5	30.1
Income tax		-3.3	-0.5	45.2	-5.1
Profit for the period		-2.3	8.4	-223.3	25.0
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit/loss for the period					
Exchange differences on translation of foreign subsidiaries for the period		17.0	-18.1	17.9	-11.8
Total other comprehensive income		17.0	-18.1	17.9	-11.8
Total comprehensive income for the period		14.7	-9.6	-205.5	13.2
Basic earnings per share, SEK		-0.06	0.22	-5.75	0.64
Diluted earnings per share, SEK		-0.06	0.22	-5.75	0.64

Since the Group has no non-controlling ownership, the entire profit constitutes the parent company's profit.

Consolidated statement of financial position

SEK millions	Note	31 Dec 2024	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Capitalized development expenses	2	99.7	293.6
Goodwill		91.9	85.4
Total intangible assets		191.7	379.0
Property, plant and equipment			
Right-of-use assets		13.7	23.2
Plant and machinery		13.6	7.0
Equipment, tools, fixtures and fittings		9.2	10.1
Leasehold improvements		3.0	3.9
Total property, plant and equipment		39.5	44.3
Financial assets			
Other financial assets		3.8	3.2
Non-current trade receivables (guaranteed 75-95% by EKN)	3	49.6	48.6
Total financial assets		53.4	51.9
Deferred tax assets		50.8	-
Total non-current assets		335.4	475.2
CURRENT ASSETS			
Inventories			
Raw materials and supplies		29.1	24.0
Products in progress		5.7	5.2
Finished goods and merchandise		24.3	33.2
Total inventories		59.1	62.4
Current receivables			
Tax assets		5.6	7.8
Trade receivables		63.4	60.6
Trade receivables (guaranteed 75-95% by EKN)	3	82.8	93.2
Other receivables		5.7	6.7
Prepaid expenses and accrued income		15.5	11.9
Total current receivables		173.0	180.2
Cash and cash equivalents	3	22.7	37.3
Total current assets		254.8	279.9
TOTAL ASSETS		590.2	755.1

SEK millions	Note	31 Dec 2024	31 Dec 2023
TOTAL EQUITY AND LIABILITIES			
EQUITY			
Share capital		9.7	9.7
Other contributed capital		336.2	336.2
Translation reserve		48.5	30.7
Retained earnings, including profit for the period		-124.8	98.5
Total equity		269.6	475.1
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	3	9.6	20.0
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	3	41.8	37.7
Non-current lease liabilities	3	1.1	10.9
Provisions		3.4	3.4
Deferred tax liabilities		2.2	4.9
Total non-current liabilities		58.0	77.0
Current liabilities			
Current interest-bearing liabilities	3	59.6	12.1
Current interest-bearing liabilities (for receivables guaranteed by EKN)	3	69.7	72.4
Current lease liabilities	3	13.2	13.0
Trade payables		31.7	35.7
Tax liabilities		8.9	5.9
Other liabilities		24.5	22.3
Accrued expenses and deferred income		53.7	40.5
Current provisions		1.2	1.1
Total current liabilities		262.5	203.0
Total liabilities		320.5	280.0
TOTAL EQUITY AND LIABILITIES		590.2	755.1

Consolidated statement of changes of equity

SEK millions	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
EQUITY, JANUARY 1, 2023	9.7	336.8	42.5	73.6	462.5
Comprehensive income for the period					
Profit for the period				25.0	25.0
Other comprehensive income for the period			-11.8		-11.8
Comprehensive income for the period			-11.8	25.0	13.2
Transactions with shareholders					
Costs for new share issue		-0.6			-0.6
Dividend				-	-
EQUITY, 31 DEC, 2023	9.7	336.2	30.7	98.5	475.1
EQUITY, JANUARY 1, 2024	9.7	336.2	30.7	98.5	475.1
Comprehensive income for the period					
Profit for the period				-223.3	-223.3
Other comprehensive income for the period			17.9		17.9
Comprehensive income for the period			17.9	-223.3	-205.5
Transactions with shareholders					
Dividend				-	-
EQUITY, 31 DEC, 2024	9.7	336.2	48.5	-124.8	269.6

Consolidated cash flow statement

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Operating profit	4.6	10.5	-257.4	39.3
Adjustments for non-cash items *	15.4	6.9	322.9	29.6
Interest received	-0.5	-0.4	1.4	1.1
Interest paid	-3.0	-2.9	-12.6	-11.3
Income tax paid	0.2	0.4	-5.7	-10.0
Cash flow from operating activities before changes in working capital	16.6	14.5	48.5	48.8
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	1.8	10.5	-2.9	8.8
Increase (-) / Decrease (+) in operating receivables	-26.8	-4.5	-18.4	-2.5
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	8.8	5.7	9.4	-16.7
Increase (+) / Decrease (-) in operating liabilities	14.7	3.1	9.9	13.0
Cash flow from operating activities	15.1	29.2	46.6	51.4
Investing activities				
Acquisition of property, plant and equipment	-2.0	-0.3	-8.9	-6.9
Investment in capitalized development expenses	-20.8	-21.1	-77.0	-75.8
Cash flow from investing activities	-22.8	-21.4	-85.9	-82.7
Financing activities				
Proceeds and (+) Repayment (-) of borrowings	-3.6	-6.0	-9.6	-12.0
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	1.3	-12.2	1.4	1.5
Increase (+) / Decrease (-) in financial liabilities	19.0	-0.2	46.6	-1.0
Costs for new share issue	-	-	-	-0.6
Lease liability payments	-3.6	-3.6	-14.0	-13.4
Cash flow from financing activities	13.1	-22.0	24.4	-25.5
Cash flow for the period	5.4	-14.3	-14.9	-56.8
Cash and cash equivalents at beginning of period	17.2	52.9	37.3	96.9
Exchange differences in cash and cash equivalents	0.1	-1.3	0.3	-2.8
Cash and cash equivalents at end of period	22.7	37.3	22.7	37.3

* The major adjustments for non-cash items in cash flow for 2024 consist of impairment of capitalized capital expenses of SEK 265.0 million, impairment of assets in Russia of SEK 33.5 million and reversal of depreciation of SEK 22.9 million.

Income statement for the parent company

SEK millions	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
Net sales	6.0	3.7	28.9	28.8
Administrative expenses	-5.7	-6.2	-27.6	-23.6
Other operating expenses	-1.0	-1.0	-7.0	-3.7
Operating profit	-0.6	-3.4	-5.7	1.5
Dividend from subsidiaries	57.8	-	79.0	17.5
Profit/loss from financial items	0.0	0.0	-0.1	0.0
Profit/loss after financial items	57.2	-3.4	73.2	19.0
Group contribution	-	-	-	-
Profit/loss before tax	57.2	-3.4	73.2	19.0
Tax	-	1.7	1.1	1.7
Net profit/loss	58.2	-1.6	74.3	20.8

As no items are reported in other comprehensive income, the parent company's profit is consistent with the comprehensive income of the parent company.

Balance sheet of the parent company

SEK millions	31 Dec 2024	31 Dec 2023
NON-CURRENT ASSETS		
Intangible assets		
Capitalized development expenses	-	0.0
Total intangible assets	-	0.0
Property, plant and equipment		
Equipment	0.0	0.1
Total property, plant and equipment	0.0	0.1
Financial assets		
Shares in Group companies	450.3	330.3
Other financial assets	2.7	2.8
Deferred tax assets	2.8	1.8
Total financial assets	455.8	334.9
Total non-current assets	455.8	335.1
CURRENT ASSETS		
Tax assets	0.8	1.7
Receivables from Group companies	1.8	126.1
Other receivables	0.7	0.7
Prepaid expenses and accrued income	3.2	2.9
Total current receivables	6.5	131.3
Cash and bank balances	0.2	0.1
Total current assets	6.6	131.5
TOTAL ASSETS	462.5	466.5
EQUITY	385.5	311.1
LIABILITIES		
Non-current liabilities		
Other provisions	3.4	3.4
Total non-current liabilities	3.4	3.4
Current liabilities		
Trade payables	4.3	4.5
Liabilities to Group companies	58.1	142.2
Other liabilities	1.1	0.3
Accrued expenses and deferred income	10.1	4.9
Total current liabilities	73.7	151.9
Total liabilities	77.0	155.4
TOTAL EQUITY AND LIABILITIES	462.5	466.5

Note 1 Accounting policies

Boule Diagnostics AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. 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 Chapter 9 of the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report should be read together with the Annual report for the financial year ending 31 December, 2023. The accounting policies are in accordance with the principles applied in the previous financial year. The fair value of financial assets and liabilities are considered to be equal to their carrying amounts.

The interim information on pages 1-8 forms an integral part of this financial report, which covers pages 1-20.

Note 2 Capitalized development expenditure

SEK millions	31 Dec 2024	31 Dec 2023
Opening balance	293.6	225.2
Internally developed expenses year to date	77.0	75.8
Amortizations year to date	-5.9	-7.5
Write-downs year to date	-265.0	-
Closing balance	99.7	293.6

Note 3 Net cash/debt

SEK millions	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	22.7	37.3
Liabilities to credit institutions	-69.3	-32.1
Lease-related liabilities	-14.3	-23.9
Other interest carrying assets (EKN)	20.9	31.7
Net cash (+) / net debt (-)	-40.0	12.9

Note 4 Pledged assets and contingent liabilities

As of 31 Dec, SEK millions	Group		Parent Company	
	2024	2023	2024	2023
Pledged assets	300.5	252.7	5.9	5.9
Contingent liabilities	-	-	111.5	110.1

Note 5 Currency exchange rates

Material currencies average rates	Jan-Dec 2024	Jan-Dec 2023
EUR	11.43	11.48
USD	10.56	10.61
RUB	0.11	0.13
Material currencies balance date	31 Dec 2024	31 Dec 2023
EUR	11.49	11.10
USD	11.00	10.04
RUB	0.11	0.11

Quarterly overview

	2024				2023				2022
	Oct- Dec	Jul- Sep	Apr- Jun	Jan- Mar	Oct- Dec	Jul- Sep	Apr- Jun	Jan- Mar	Oct- Dec
Net sales, SEK million	143.2	130.4	137.0	147.8	148.1	139.6	140.5	143.1	149.2
Gross profit, SEK million	63.8	61.0	59.1	68.3	65.9	57.8	59.9	66.1	66.7
Gross margin, %	44.6	46.8	43.1	46.2	44.5	41.4	42.7	46.2	44.7
EBITDA, SEK million	9.3	-272.7	7.6	22.5	15.9	14.2	21.6	18.4	15.8
EBITDA margin, %	6.5	-209.1	5.5	15.2	10.7	10.2	15.4	12.9	10.6
Depreciation and impairment of property, plant and equipment, SEK million	3.2	4.7	4.8	5.6	8.8	4.6	4.7	4.7	4.1
EBITA, SEK million	6.1	-277.4	2.8	16.9	11.6	9.6	10.4	13.8	11.7
EBITA margin, %	4.2	-212.7	2.1	11.5	7.9	6.8	7.4	9.6	7.8
Amortization and impairment of intangible assets, SEK million	1.5	1.5	1.5	1.5	1.2	1.6	1.7	1.7	1.6
EBIT, SEK million	4.6	-278.9	1.4	15.4	10.5	7.9	8.7	12.1	10.0
EBIT margin, %	3.2	-213.8	1.0	10.5	7.1	5.7	6.2	8.5	6.7
Adjusted EBIT, SEK million	19.5	15.3	9.9	19.1	10.5	7.9	8.7	12.1	10.0
Adjusted EBIT margin, %	13.6	11.8	7.2	12.9	7.1	5.7	6.2	8.5	6.7
Profit for the period, SEK million	-2.3	-229.2	-1.6	9.8	8.4	4.6	4.1	7.9	2.9
Basic earnings per share, SEK	-0.06	-5.90	-0.04	0.25	0.22	0.12	0.11	0.20	0.09
Diluted earnings per share, SEK	-0.06	-5.90	-0.04	0.25	0.22	0.12	0.11	0.20	0.09
Cash flow from operating activities per share, SEK	0.39	0.13	0.36	0.32	0.75	0.72	0.09	-0.23	0.42
Return on equity, %	-0.9	-61.0	-0.3	2.0	1.8	0.9	0.9	2.0	0.8
Net cash (+) net debt (-) / EBIT (R12)	-0.2	-0.1	0.0	0.2	0.3	0.3	-0.3	0.5	1.1
Equity/assets ratio, %	45.7	47.3	61.8	62.4	62.9	61.8	61.8	61.2	60.9

Definitions

Use of key performance measures not defined in IFRS

The Boule Group's financial statements are prepared in accordance with IFRS. Only a small number of performance measures are defined in IFRS. Boule applies the ESMA (European Securities and Market Authority) Guidelines for 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.

Boule presents certain non-IFRS performance measures in order to support management and other stakeholders in their analysis of the Group's development. Management believes that use of these measures facilitates this analysis. These alternative performance measures supplement the information presented in accordance with IFRS and do not replace IFRS performance measures. Boule's definitions of non-IFRS performance measures shown below may differ from those of other companies. Calculations for all performance measures can be reconciled to line items in the income statement and balance sheet.

Sales growth is net sales for the period divided by net sales for the comparative period, expressed as a percentage change.

Organic growth is change in net sales during the current period, excluding acquisitions, divestments and currency effects in relation to the net sales in the corresponding period last year, expressed as a percentage change.

Gross profit is net sales less cost of goods sold.

Gross margin is gross profit divided by net sales.

Adjusted gross profit is net sales less cost, adjusted for non-recurring items, for goods sold.

Adjusted gross margin is adjusted gross profit divided by net sales.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is profit before net financial items, taxes, depreciation of property, plant and equipment and amortization of intangible assets.

EBITDA margin is EBITDA divided by net sales.

EBITA (Earnings Before Interest, Taxes and Amortization) is operating profit before net financial items, taxes and amortization of intangible assets.

EBITA margin is EBITA divided by net sales.

Operating profit (EBIT), (Earnings Before Interest and Taxes), is operating profit before net financial items and taxes.

Operating margin (EBIT margin) is EBIT divided by net sales.

Adjusted operating profit is operating profit adjusted for non-recurring expenses, before net financial items and taxes.

Adjusted operating margin is operating profit adjusted by non-recurring expenses divided by net sales.

Adjusted profit for the period is profit for the period adjusted with non-recurring expenses.

Non-recurring expenses refer to restructuring expenses and write-downs not attributable to operating activities.

Working capital is inventories, trade receivables (current and non-current) and cash less trade payables.

Interest coverage ratio is operating profit plus finance income divided by finance costs.

Return on equity is profit after tax divided by average equity.

Net debt (Net cash) is interest-bearing liabilities less cash and cash equivalents and current and non-current interest-bearing receivables guaranteed by EKN.

Net debt/equity ratio is net debt divided by equity.

Equity/assets ratio is equity divided by total assets.

About Boule Diagnostics

Boule Diagnostics AB is a global diagnostics company specializing in near-patient, decentralized blood diagnostics and one of the few companies in the global diagnostics market that conducts its own development, manufacturing and marketing of instruments and consumables for blood diagnostics. The Company primarily serves hospitals, clinics, laboratories and other diagnostics companies to which it offers complete systems for blood diagnostics (hematology) in both the human and veterinary areas. Boule has strong positions in important emerging markets such as in Asia and in recent years has improved its position in the fast-growing veterinary market. Operations are conducted through operating subsidiaries in Sweden, the United States, Mexico and Russia. The Group reported net sales of SEK 558 million in 2024 and has more than 200 employees. Sales are conducted globally, predominantly through the company's 200 or so distributors in over 100 countries, supported by Boule's own local sales and service personnel. Boule has been listed on Nasdaq Stockholm since 2011.

Our Core Values

Courageous | Customer oriented | Innovative | Result oriented | Teamwork | Quality

Boule purpose

We provide versatile high-quality, decentralized diagnostics solutions for everyone everywhere

Business model

- Indirect sales
- Extend installed base
- Multi-brand strategy

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

Strategic pillars for profitable growth

Increase value for users and distributors

Invest in sustainable product development

Grow # tests done with Boule solutions

Other information

Calendar

Annual report 2024	March 28, 2025
Interim report Q1	28 April, 2025
Annual general meeting	28 April, 2025
Interim report Q2	18 July, 2025
Interim report Q3	24 October, 2025
Year-end report 2025	11 February, 2026

Presentation of the year-end report

CEO Torben Nielsen and CFO Holger Lembrér will present and comment on the year-end report via Teams.

After the presentation, there will be time for questions.

The presentation will be held in English.

Time: 10:00 a.m. CET on February 11, 2025

Join the Teams Live Event and download the presentation material at:

<https://boule.com/investor-relations/>



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