

Boule Diagnostics Q1 2025

Torben Nielsen CEO
Holger Lembrér CFO

April 28 2025

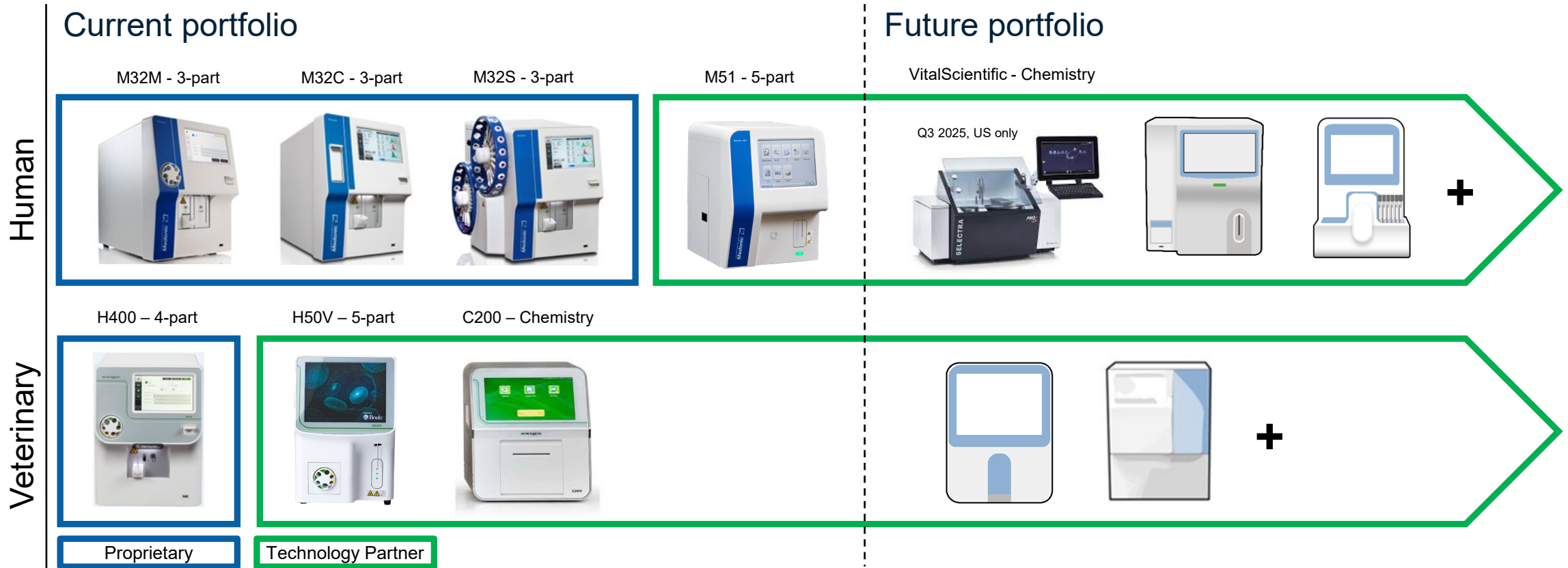


Q1 Highlights

- Total sales declined by 25,1% organically
- Hematology sales down due to unfavorable comparison YoY and delayed payments from key customers holding back deliveries
- OEM sales continue strong growth. Renewed and expanded supply agreement with a global IVD company
- Significant improvement in operating margin from favorable mix and full read through of restructuring initiatives in 2024
- Agreement for site consolidation in Spånga, optimizing footprint for LEAN manufacturing
- Added new Regional Sales Manager in Philippines
- Closed the BM950 project and adjusted portfolio strategy
- Clinical Chemistry distribution agreement in the US progressing to plan and expected to commercialize in Q3
- Extended Technology Partner agreement for our current M51 5-part human hematology analyzer to 2027



New instrument portfolio strategy



Future focus on building portfolio through Technology Partners
 Access to the latest technology - faster to market - significantly less investment

Summary Q1 2025

Sales SEK 113 M (148) -23.6%

-25.1% organic growth

+1.5% currency

Gross profit SEK 53.5 M (68.3) -21.7%

Gross margin 47.4% (46.2%)

Adj. EBIT SEK 17.0 M (19.1)

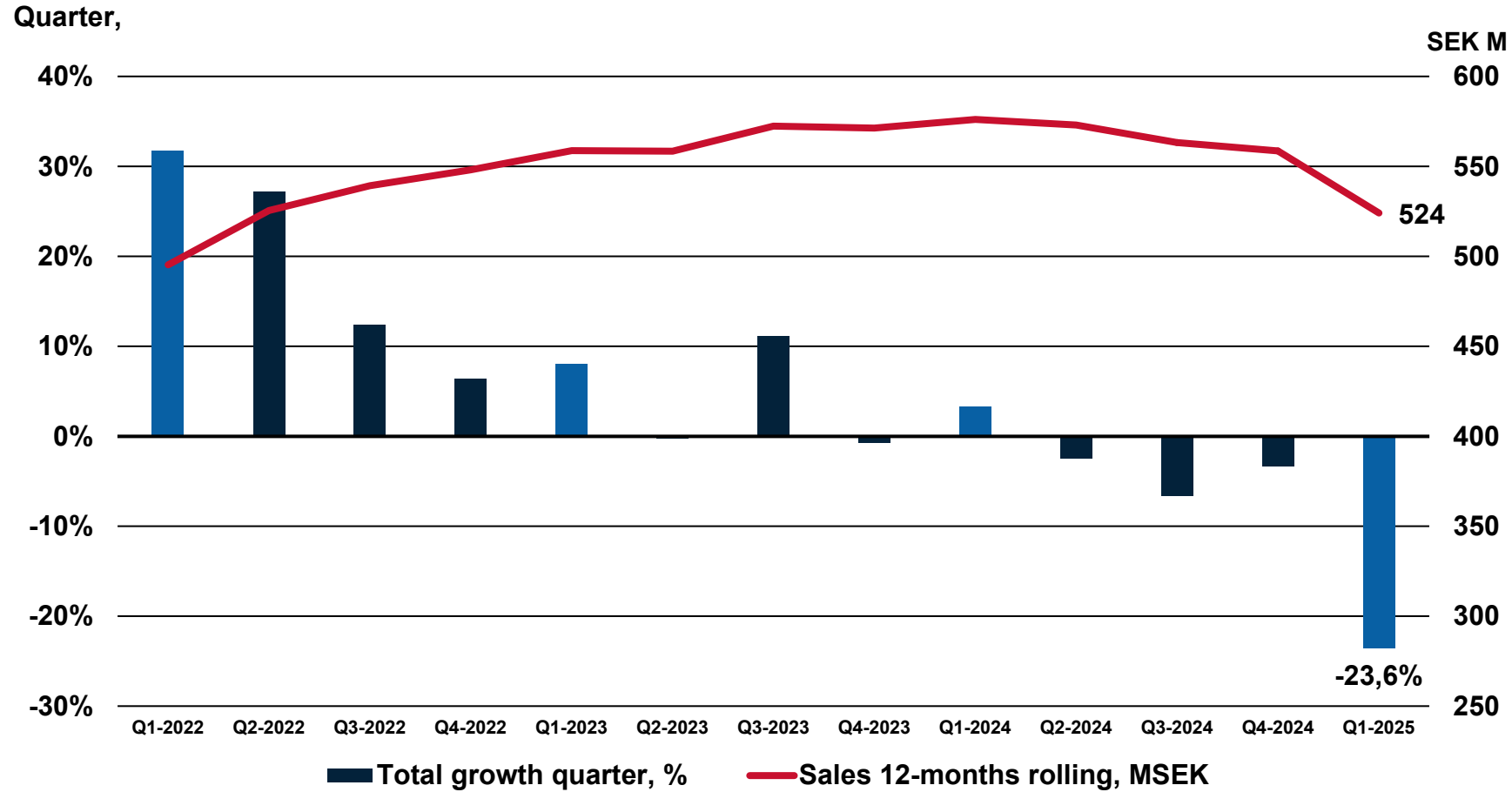
Adj. Operating margin 15.1% (12.9%)

Cash flow from operating activities SEK -7.8 M (12.5)

Available liquidity at the end of quarter was SEK 38 M

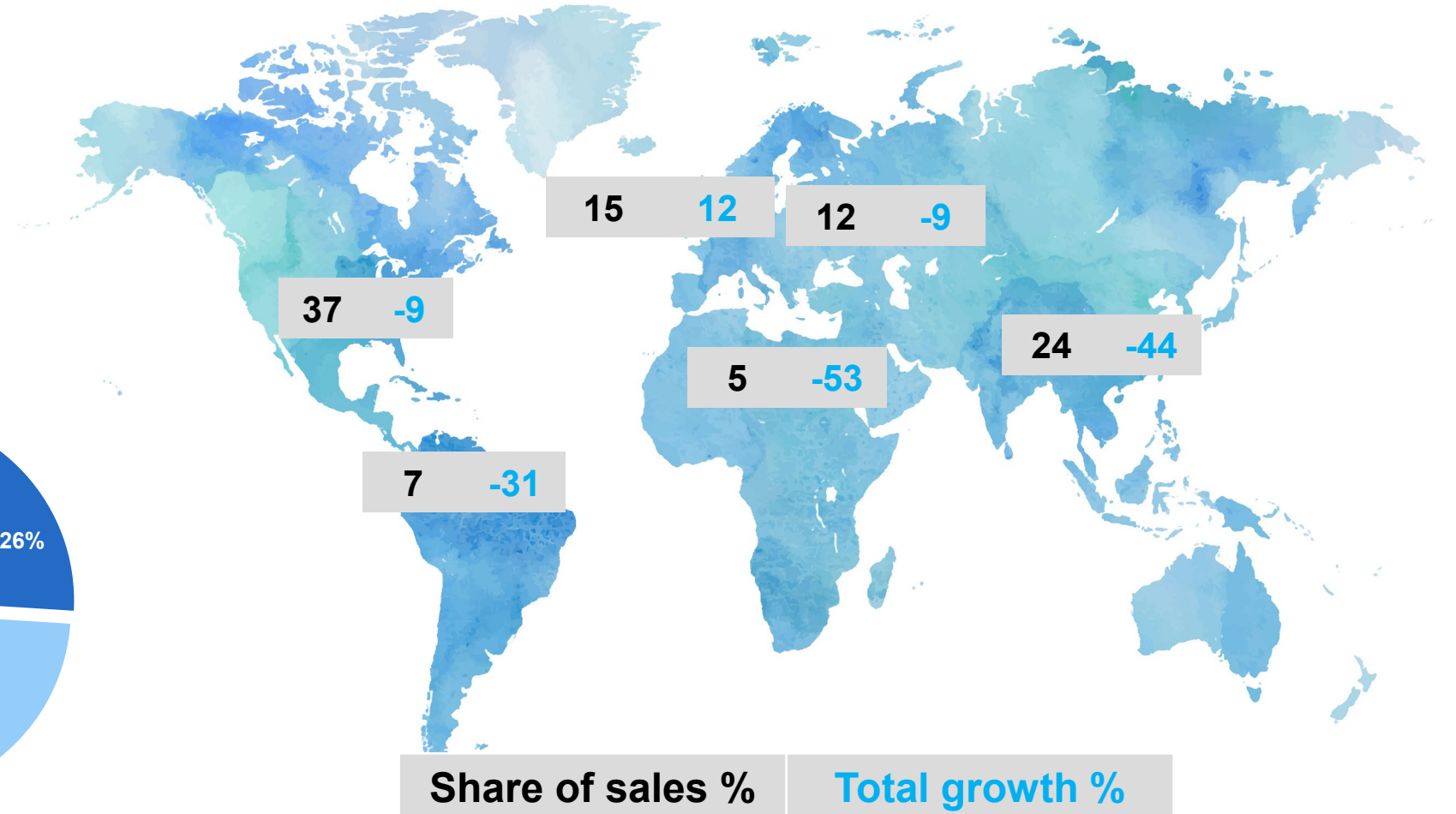
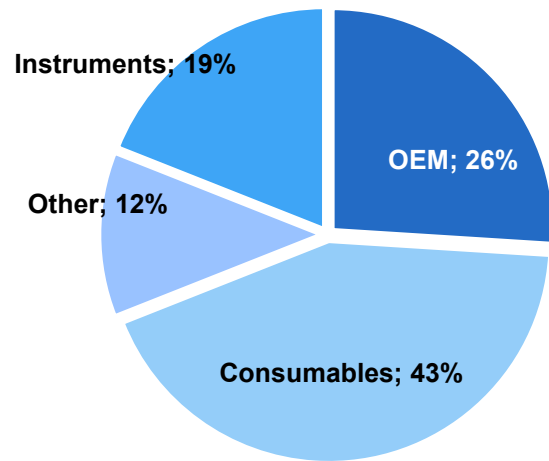


Sales Growth by Quarter



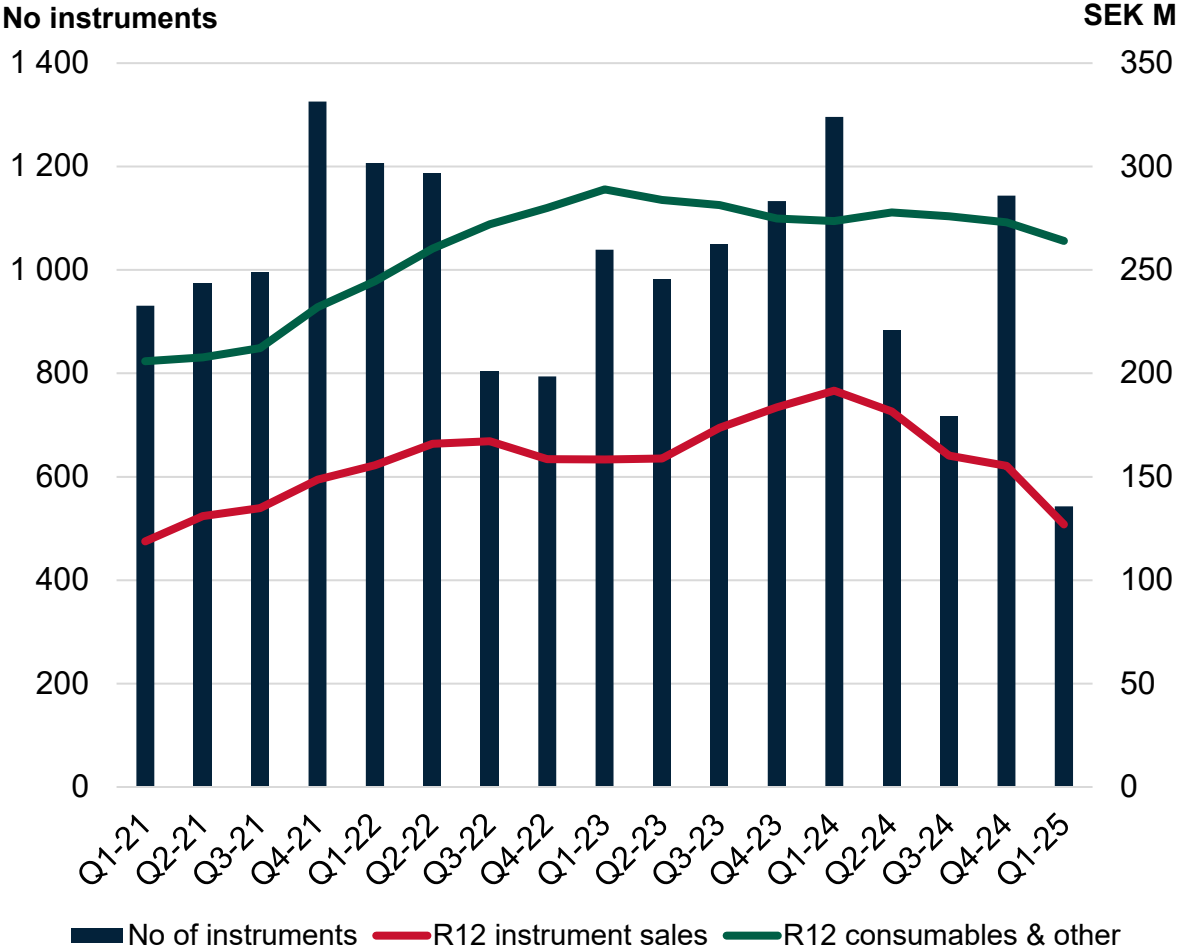
Sales Growth by region Q1 2025

Sales by product area



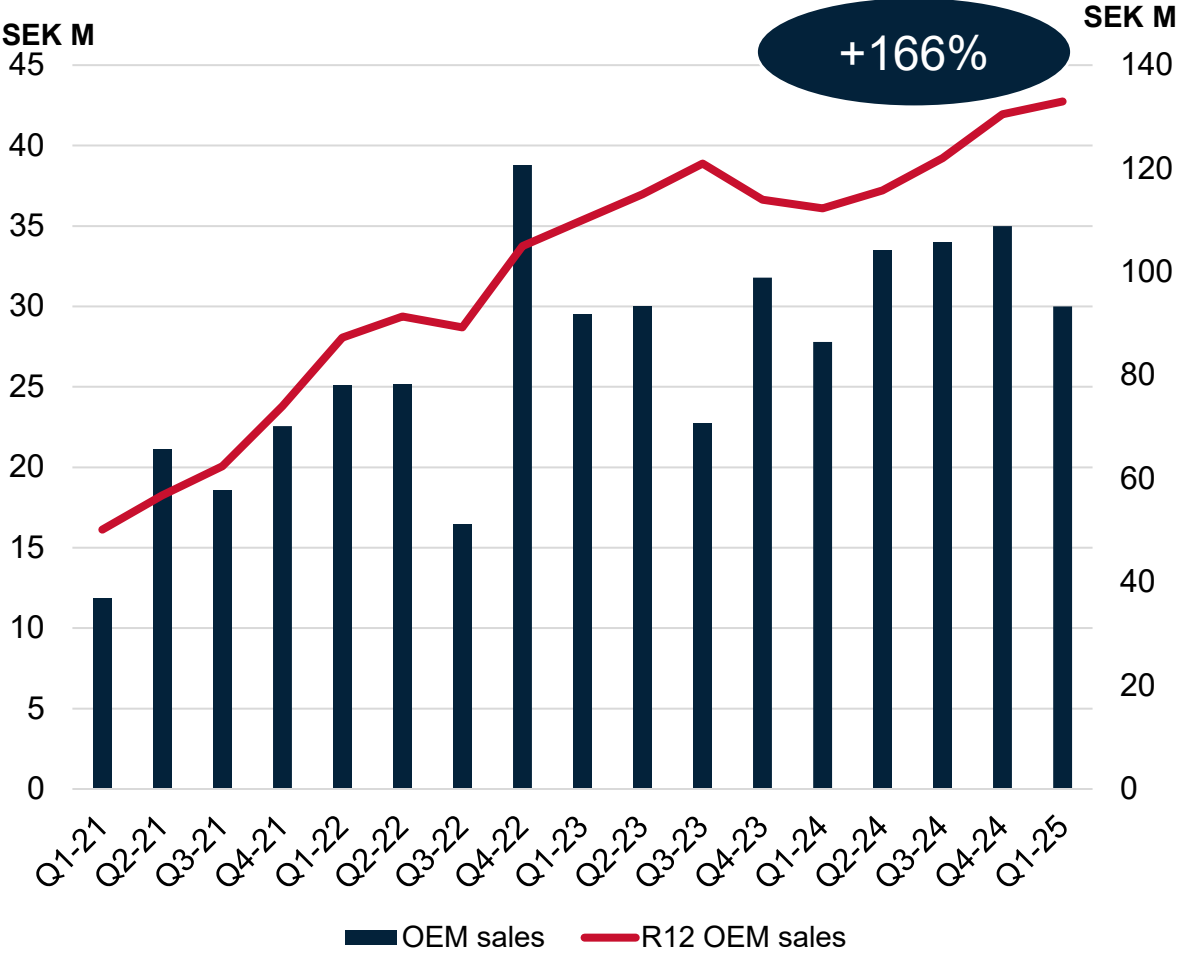
Hematology sales Q1 2025

- Sales declined with -31%
- Instruments sold 543 (1377)
- Decline in sales for 3-part instruments due to changed business model for India and very high comparison
- 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 Q1 2025

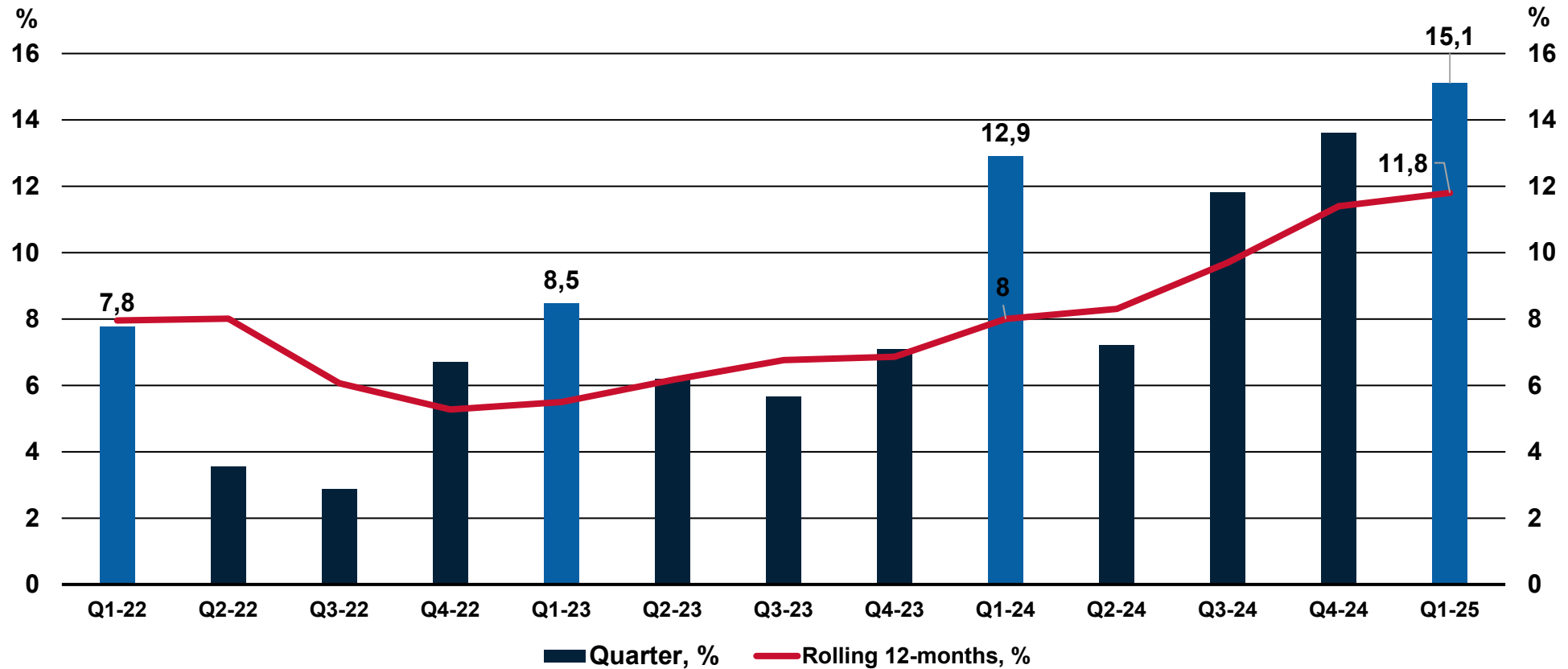
- Strong sales growth +7%
- Sales funnel for new projects continue to grow and mature creating significant growth opportunities going forward



Financial summary

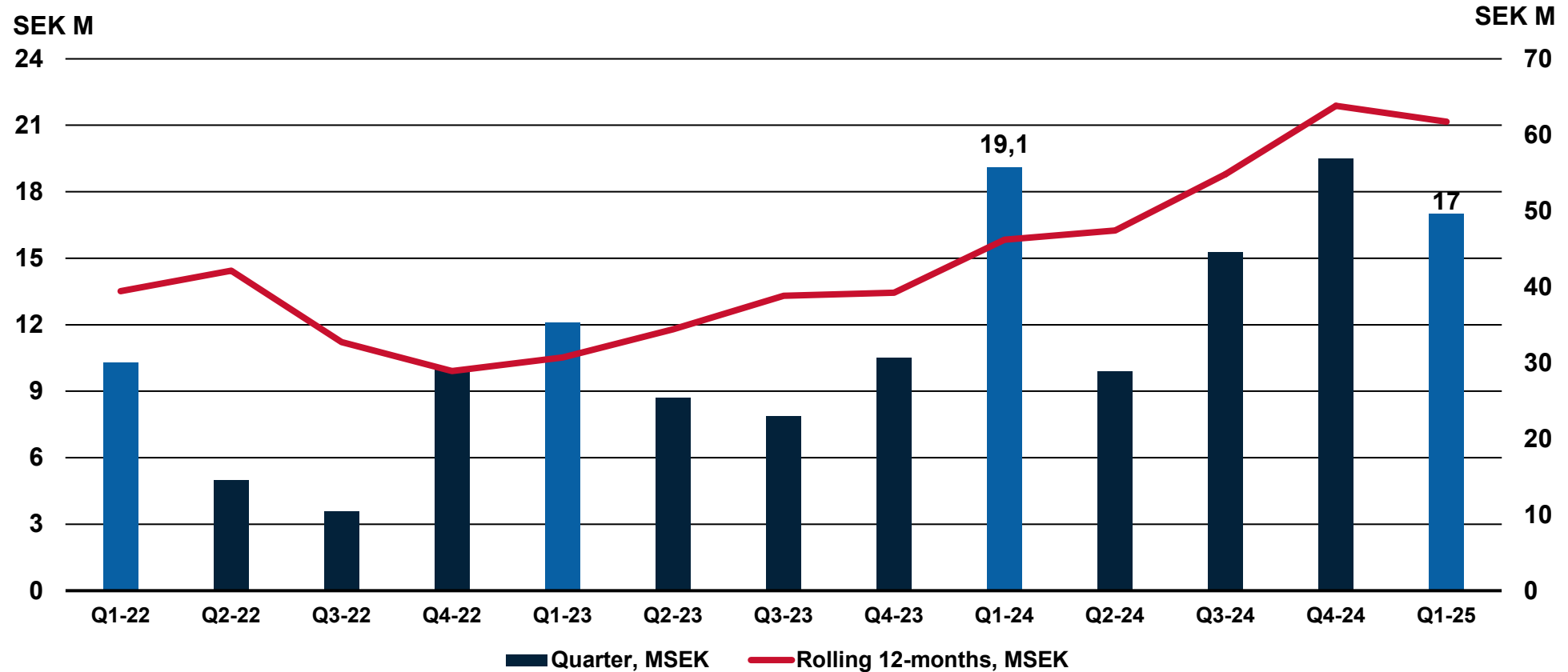
SEK M	Jan-Mar 2024	Jan-Mar 2025
Net sales	147.8	112.9
<i>Organic growth, %</i>	5.4%	-25.1%
COGS	-79.5	-59.3
Gross profit	68.3	53.5
<i>Gross margin, %</i>	46.2%	47.4%
Adjusted Operating expenses	-45.9	-36.3
Adjusted Other operating income/expenses	-3.3	-0.2
Adjusted Operating profit	19.1	17.0
<i>Adjusted Operating margin, %</i>	12.9%	15.1%
Cash flow from operating activities	12.5	-7.8
Available cash and cash equivalents	100	38

Operating margin*, Percentage



*) Excluding items affecting comparability.

Operating profit*, MSEK



*) Excluding items affecting comparability.

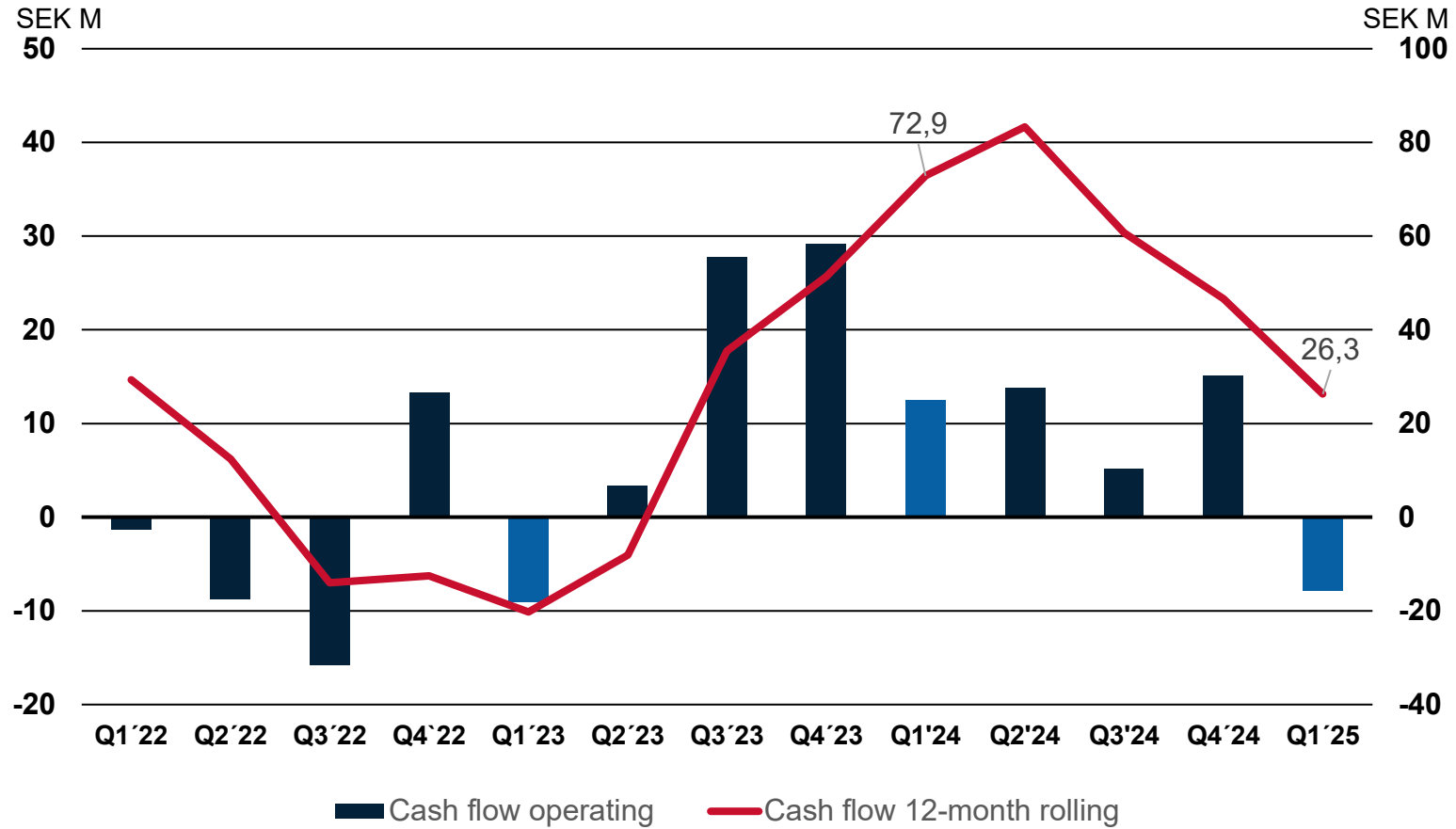
Adjusted Cost* breakdown as % of sales Q1 2025

%	Q1 '2024	Q1 '2025	Δ
Cost of goods sold	-53.8%	-52.6%	1.2%
Adjusted gross profit	46.2%	47.4%	1.2%
Selling & marketing expenses	-19.0%	-19.0%	0.0%
Administrative expenses	-6.1%	-6.6%	-0.5%
Research and development expenses	-6.0%	-6.5%	-0.5%
Other operating income and expenses	-2.2%	-0.2%	-2.0%
Adjusted operating margin, %	12.9%	15.1%	2.2%

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

*) Excluding items affecting comparability.

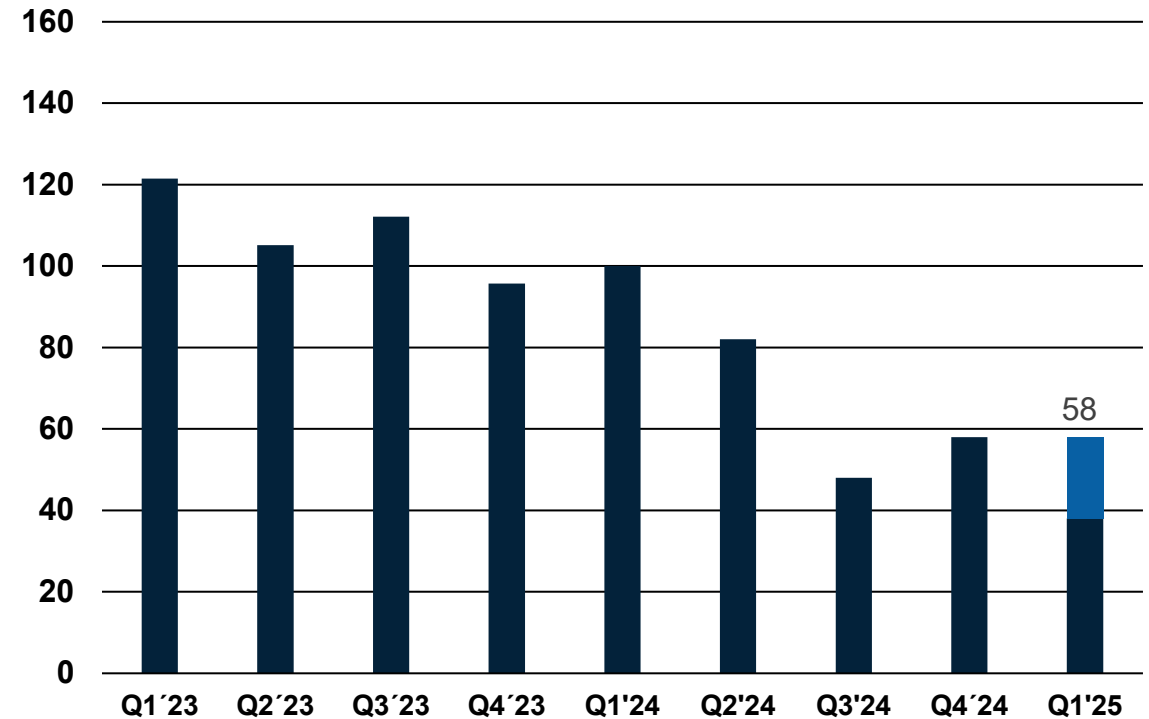
Cash flow from operating activities



Liquidity & Credit

- Cash position at SEK 20 M
- Additional SEK 18 M in credit facilities available
- Net cash / adj. EBIT (R12), times -1.2
- Loan of 20 MSEK added in April 2025
- Ambition to be operational cash flow neutral in Q2'25 and positive operational cash flow in H2'25

Liquidity & Credit Facilities, SEK M



2025 Strategic Priorities – Q1 updates

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

Expand operating margins through disciplined execution and reductions in structural cost

- Site consolidation in Spånga, optimized for LEAN operations
- 13M SEK incremental annual spend reduction in Q1

Accelerate growth through strategic organic investments

- Extended OEM supply agreement with a global IVD company
- Added Sales Manager for SEA based in the Philippines

Building a better, stronger, growth-oriented portfolio

- Closed the BM950 project and adjusted portfolio strategy
- Extended agreement for the M51 5-part analyzer through 2027
- Clinical Chemistry sales in US on plan to commercialize in Q3



Thank you!

Q&A