



# Boule Diagnostics Q1 2026

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Boule Group

# Q1 Highlights

- Back to organic growth
- Significant currency headwinds
- 5-part unit sales almost doubled
- OEM impacted by changing order pattern
  
- Fourth consecutive quarter of positive Operating Cash flow
- Site consolidation in Sweden completed
- BSI and FDA audits successfully passed

# Q1 Financials

Sales SEK 102 M (113) -10.0%  
 3% organic growth  
 -13% currency

Gross profit SEK 42.2 M (53.5) -21.0%  
 Gross margin 41.6% (47.4%)

Adj.\*\*

45.2 M  
 44.5%

Adj. EBIT SEK -1.4 M (15,1 M\*)  
 Adj. Operating margin -1.3% (13.4%\*)

Operating cash flow SEK 17.7 M (-9.8)  
 Available liquidity SEK 31.5 M

\*) Last year is adjusted for restructuring costs and write-down  
 \*\*) Adjusted for SEK 3.0 M in cost associated with site consolidation

# Q1 Diagnostics Business

7.6% organic growth



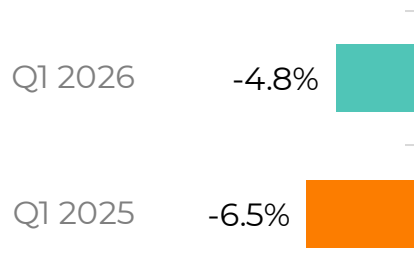
Revenue (MSEK)



Revenue:

- Sales declined by 3.7% due to FX headwind. Underlying business was solid supported by growth in 5-part instrument sales, license business in India and clinical chemistry distribution in the US.
- Organic growth was 7.6%
- Currency impact of -11.2% from USD

Adj, Operating Margin



Adj. Operating Margin:

- Gross margin was impacted negatively by one-time items related to factory consolidation in Sweden. Primary drivers were double rent and under absorption of overhead costs from temporarily closing production
- Operating spend continued to reduce significantly due to restructurings implemented in the last 12 months
- Currency negatively impacted margin



# Q1 OEM Business

Changing orders pattern in Q1 but strong FY outlook

Revenue (MSEK)



Revenue:

- Sales declined by 28% due to timing of orders and FX headwind. Approx. SEK 7M in orders moved into Q4 25 from Q1 26, changing the yearly order pattern. Outlook is strong, and we expect to close the gap in the coming quarters
- Organic decline was -11%
- Currency impact was -16.8% from USD

Adj, Operating Margin



Adj. Operating Margin:

- Gross margin was lower for the quarter 47.7% (50.2%), caused by product mix, increased materials pricing and under-absorption of overhead costs due to lower manufacturing volume
- OPEX was reduced by 20% YoY

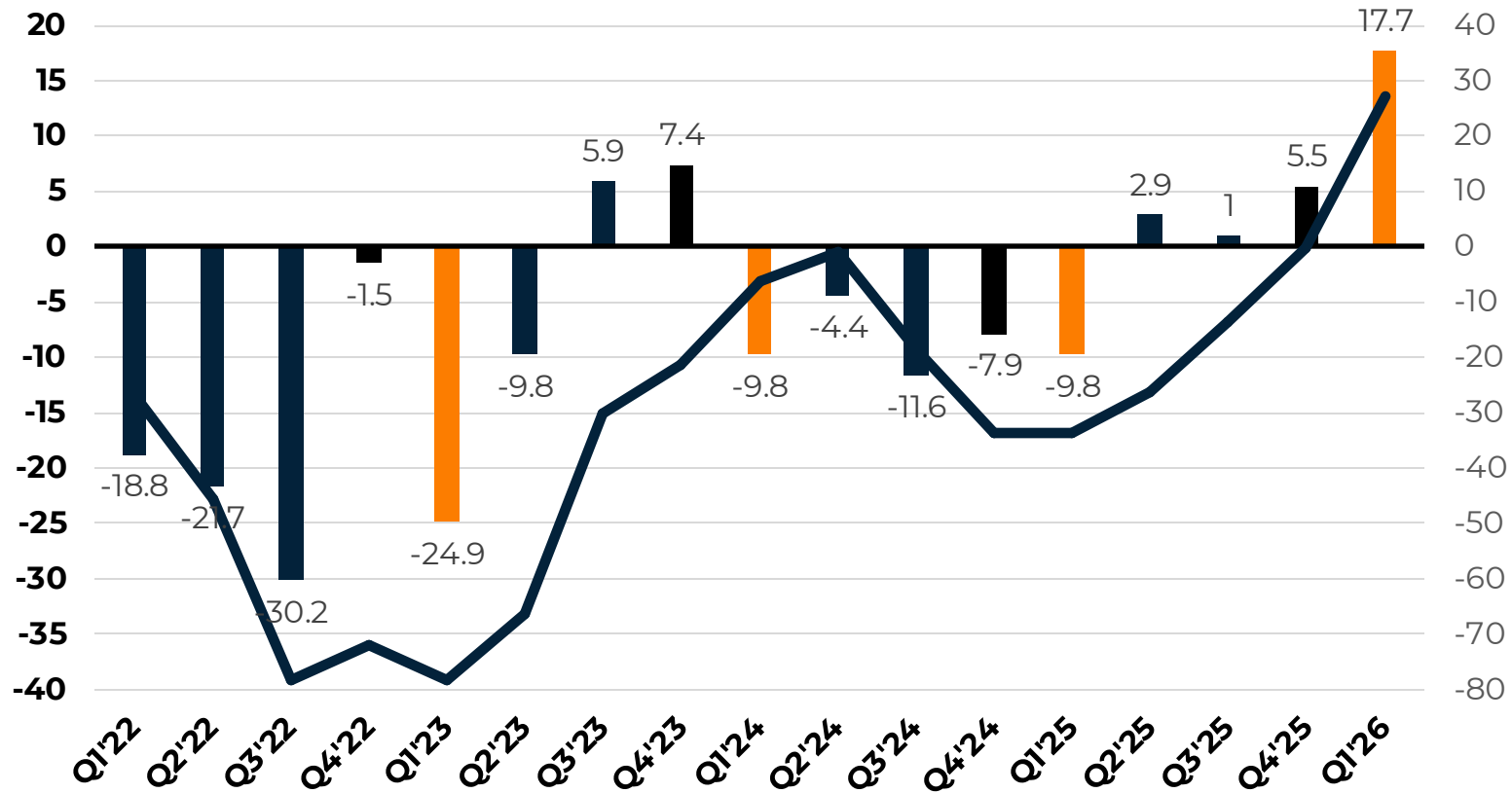
# Financial Summary

SEK M	Jan - Mar 2025	Jan - Mar 2026
Net sales	112.9	101.6
<i>Organic growth, %</i>	-25.1%	3%
COGS	-59.3	-59.4
<b>Gross profit</b>	<b>53.5</b>	<b>42.2</b>
<i>Gross margin, %</i>	47.4%	41.6%
Operating expenses incl. Restructuring	-59.2	-44.9
Adjusted Other operating income/expenses	-0.2	1.2
<b>Operating profit incl. Restructuring</b>	<b>-6.4</b>	<b>-9.5</b>
<i>Reported Operating margin, %</i>	-5.7%	-9.3%
One-off cost restructuring	5.0	8.1
Impairment of RnD	18.5	-
<b>Adjusted Operating profit*</b>	<b>17.0</b>	<b>-1.4</b>
<i>Adjusted Operating margin, %</i>	15.1%	-1.3%
<b>Operating Cash flow</b>	<b>-9.8</b>	<b>17.7</b>
Available cash and cash equivalents	38	32

Operating spend was decreased by 29%

\*) Excluding write-down of assets in Russia, and intangible assets in 2024.

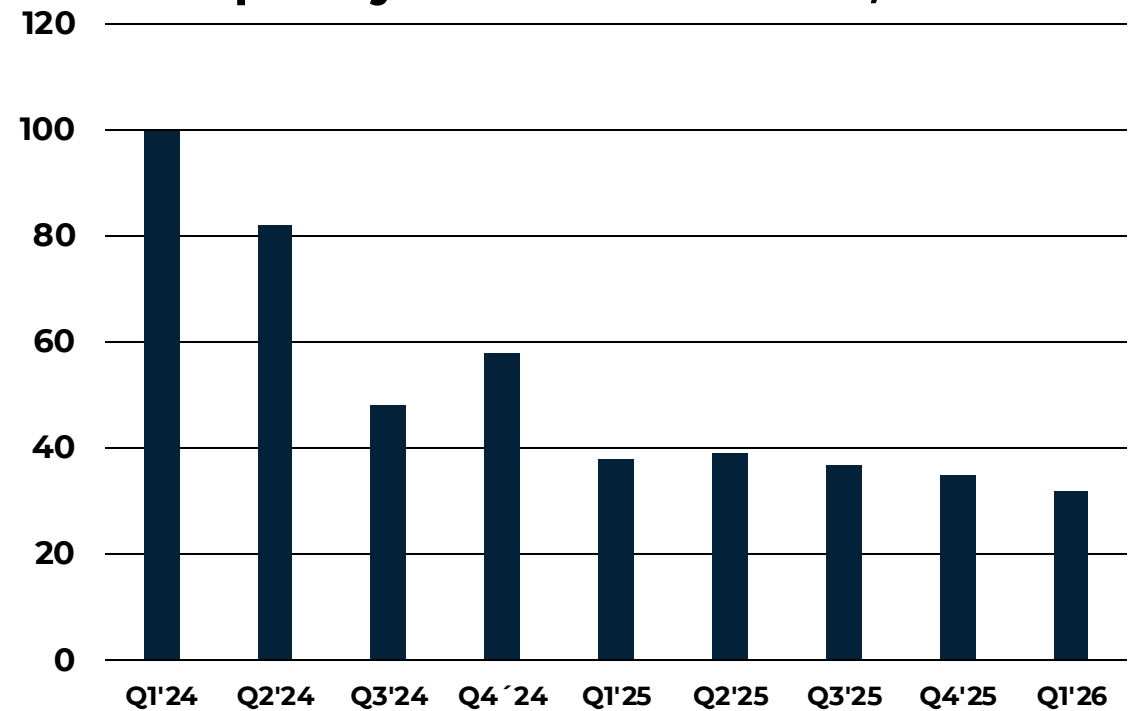
# Operating Cash Flow



# Liquidity & Credit

- Cash position at SEK 19 M
- Additional SEK 13 M in credit facilities available

**Liquidity & Credit Facilities, SEK M**



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# Strategic Priorities – 2026

Transforming Boule into a higher growth and higher margin company

## Margins

**Expand operating margins through disciplined execution and reductions in structural cost**

- Automate reagent manufacturing line in Sweden
- Digitize RA/QA processes by implementing eQMS
- Streamline global operations teams

## Growth

**Accelerate growth through strategic organic investments**

- Expand sales team in Africa
- Turn global service business profitable
- Ramp up digital mkt and lead generation

## Portfolio

**Building a better, stronger, growth-oriented portfolio**

- Launch New VET hematology instrument globally
- Accelerate Generic Blood Controls portfolio development
- Commercialize OEM project and grow funnel



Thank you

Please feel free to ask questions