



Boule Diagnostics

Q2 2026

Johan Folkunger, CEO

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Boule Group

Q2 Highlights

- New CEO in place
- Continued currency headwinds & geopolitical turmoil
- Strong sales in Vet-market

- First quarter with consolidated site in Sweden
- Streamlining of Operations Teams

Q2 Financials

Sales SEK 112 M (129) -13.3%
-5% organic growth
-8% currency

Gross profit SEK 45.9 M (50.0) -8.2%
Gross margin 40.9% (38.7%)

Adj. EBIT SEK 3.3 M* (4.4 M*)
Adj. Operating margin 2.9%* (3.4%*)

Operating cash flow SEK -1.5 M (2.9 M)
Available liquidity SEK 26.2 M

*) Adjusted for write-downs

Q2 Diagnostics Business

Geopolitical turbulence & FX headwinds



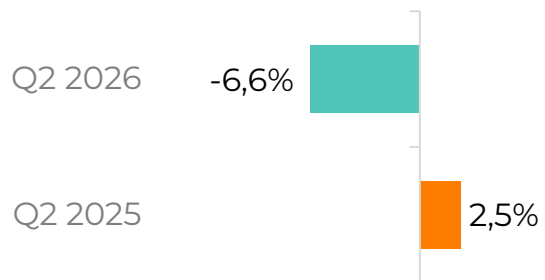
Revenue (MSEK)



Revenue:

- Sales declined by 17.9%, due to currency headwind and market turbulence. In addition, the corresponding period last year saw a large order from India
- Organic growth was -10.8%
- Currency impact was -7.0%

Adj, Operating Margin



Adj. Operating Margin:

- Gross margin improved compared with last year due to a higher share of reagents sales. Currency had a negative impact on the gross margin
- Operating margin was negative as the weak sales could not absorb the operating expenses fully

OEM Business

Q2 OEM Business

Organic & profitable growth



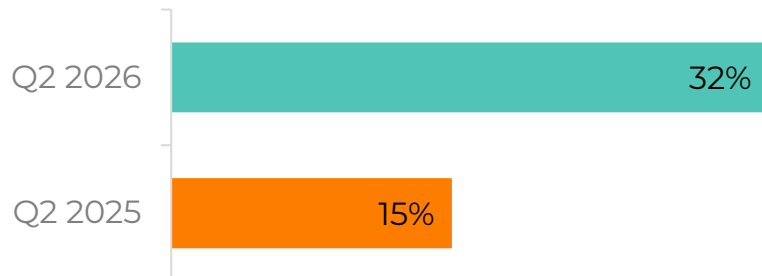
Revenue (MSEK)



Revenue:

- Sales declined slightly by 1.9% due to FX effect
- Organic growth was 7.6%
- Currency impact was -9.5%

Adj, Operating Margin



Adj. Operating Margin:

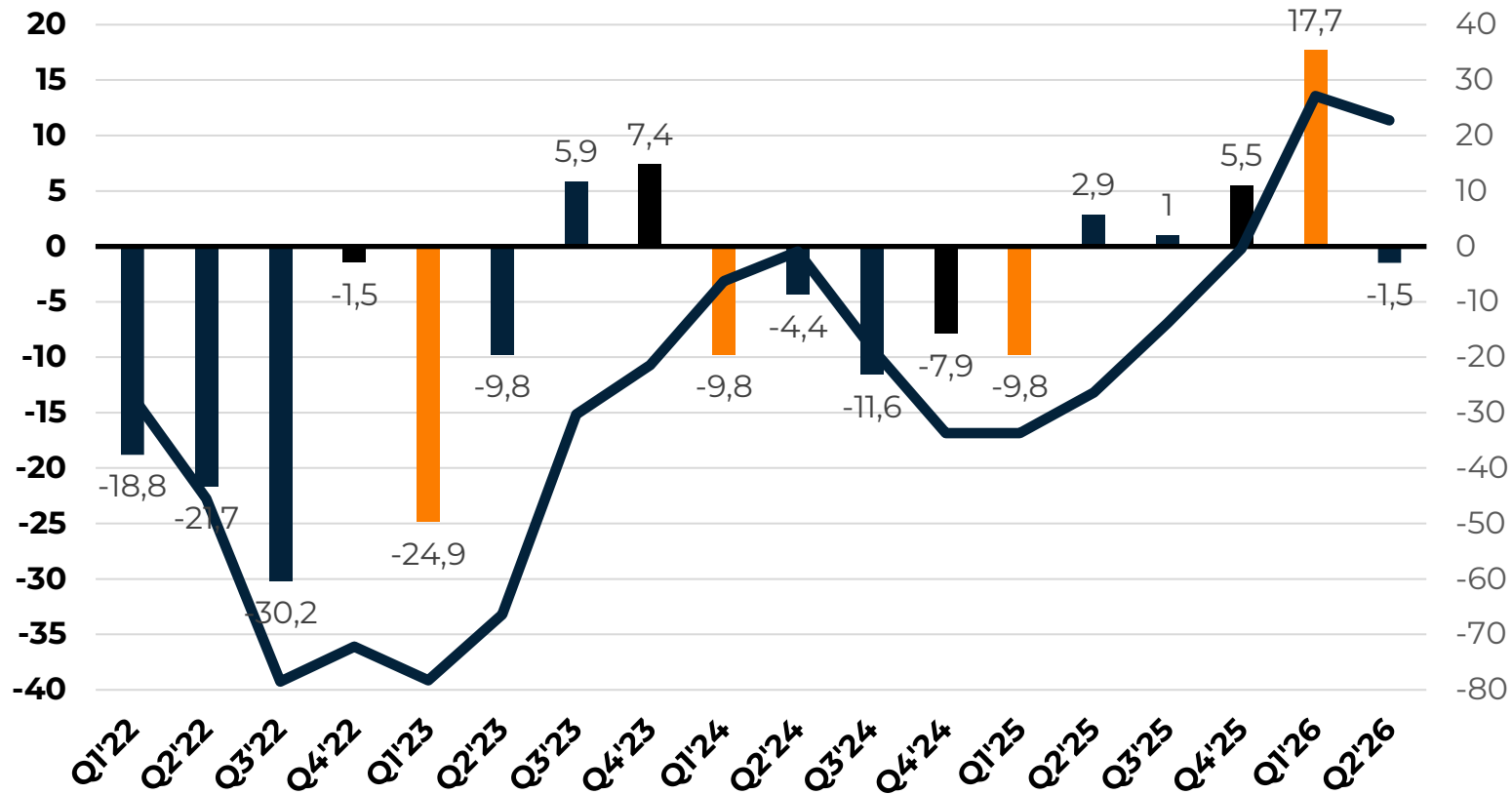
- Gross margin was higher for the quarter 50.0% (47.5%), caused by product mix
- OPEX was reduced by 47.9% due to higher project costs in 2025
- Higher GM and lower OPEX led to Operating margin that was more than twice as high

Financial Summary

SEK M	Mar - Jun 2025	Mar - Jun 2026
Net sales	129.3	112.2
<i>Organic growth, %</i>	-25.1%	3%
COGS	-79.3	-66.3
Gross profit	50.0	45.9
<i>Gross margin, %</i>	38.7%	40.9%
Operating expenses incl. Restructuring	-49.1	-46.4
Adjusted Other operating income/expenses	-1.1	0.9
Operating profit incl. Restructuring	-0.1	0.4
<i>Reported Operating margin, %</i>	-0.1%	0.3%
One-off cost restructuring	4.5	2.9
Impairment of RnD	-	-
Adjusted Operating profit*	4.4	3.3
<i>Adjusted Operating margin, %</i>	3.4%	2.9%
Operating Cash flow	2.9	-1.5
Available cash and cash equivalents	39	26

*) Excluding write-down of assets in Russia

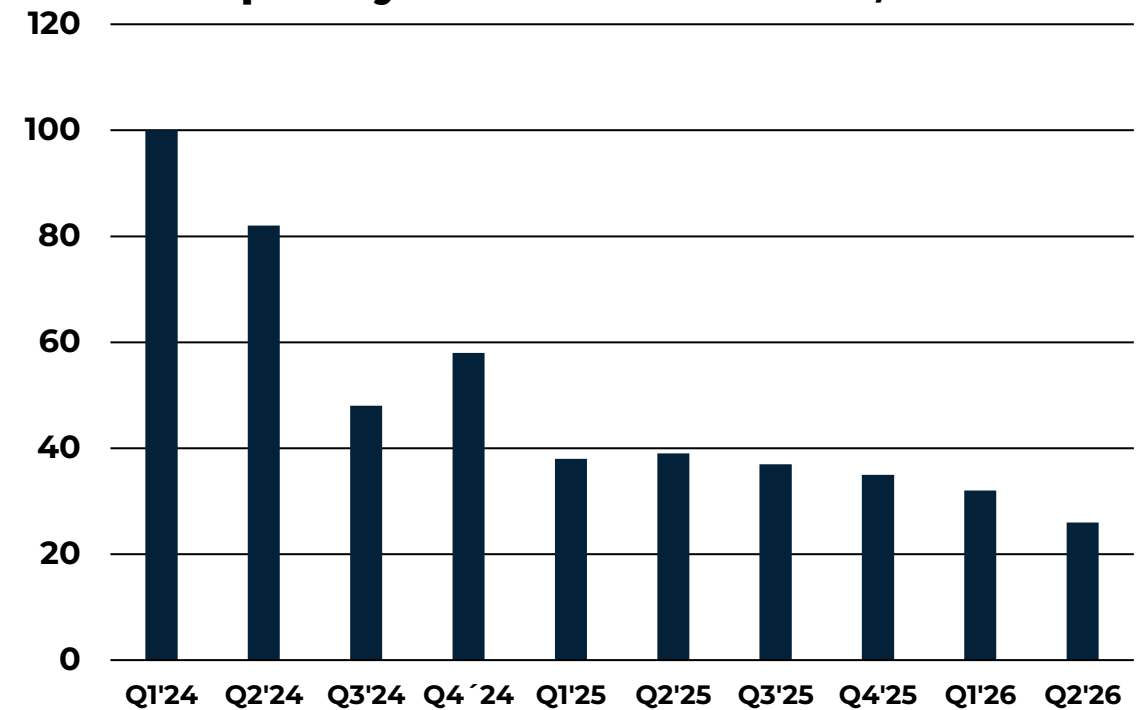
Operating Cash Flow



Liquidity & Credit

- Cash position at SEK 20 M
- Additional SEK 6 M in credit facilities available

Liquidity & Credit Facilities, SEK M





Thank you

Please feel free to ask questions