Boule Diagnostics Q3 2025

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Boule Group

Q3 Highlights

- Back to organic growth
- Strong instrument sales, 5-part sales doubled
- Soft reagent sales
- OEM sales continue stable performance

- Gross Margin improving from last quarter
- Second quarter of positive operating cash flow

- Supply agreement signed for new Veterinary instrument

Boule Group Financials

Q3 Financials

Sales SEK 127.2 M (130.4) -2.4%

1.7% organic growth

-4.1% currency

Gross profit SEK 52.4 M (61.0) -15.4%

Gross margin 41.2% (46.8%)

Adj. EBIT SEK 12.0 M (15.3*)

Adj. Operating margin 9.4% (11.8%*)

Operating cash flow SEK 1.0 M (-11.6)

Available liquidity SEK 37 M

*) Last year is adjusted for restructuring costs and write-down.

Boule Group structure

Boule Diagnostics

Global provider of diagnostic solutions for the decentralized human and veterinary markets, specialized in Hematology

- Serving the decentralized market, small to medium size laboratories and remote clinics
- Global reach through extensive distributor partnerships
- Suite of instruments, primarily within Hematology, for both human and veterinary segments
- Complete range of reagents, calibrators and blood controls

Clinical Diagnostic Solutions

Contract Development and Manufacturing Organization of OEM Reagents, Calibrators and Blood Controls

- Develops and manufactures proprietary and OEM reagents, calibrators for leading IVD companies
- Core competence within development of blood controls with long shelf-life
- Ability to run small, medium, large batches at high quality
- Long-term agreements with several multi-national IVD companies and innovative start-ups

Strategic Priorities

Transforming Boule into a higher growth and higher margin company

Margins

Expand operating margins through disciplined execution and reductions in structural cost

- Reduce COGS through supply chain improvements
- Improve OPEX through consolidation and organizational restructure
- Build a Culture of Operational Excellence

Growth

Accelerate growth through strategic organic investments

- Establish local presence in strategic locations
- Expand and strengthen channel reach in high growth markets
- Strengthen brand awareness and digital footprint

Portfolio

Building a better, stronger, growth-oriented portfolio

- Strengthen Hematology portfolio
- Build synergistic Adjacent Market portfolio
- Expand OEM capabilities

Diagnostics Business

Boule

Boule Diagnostics

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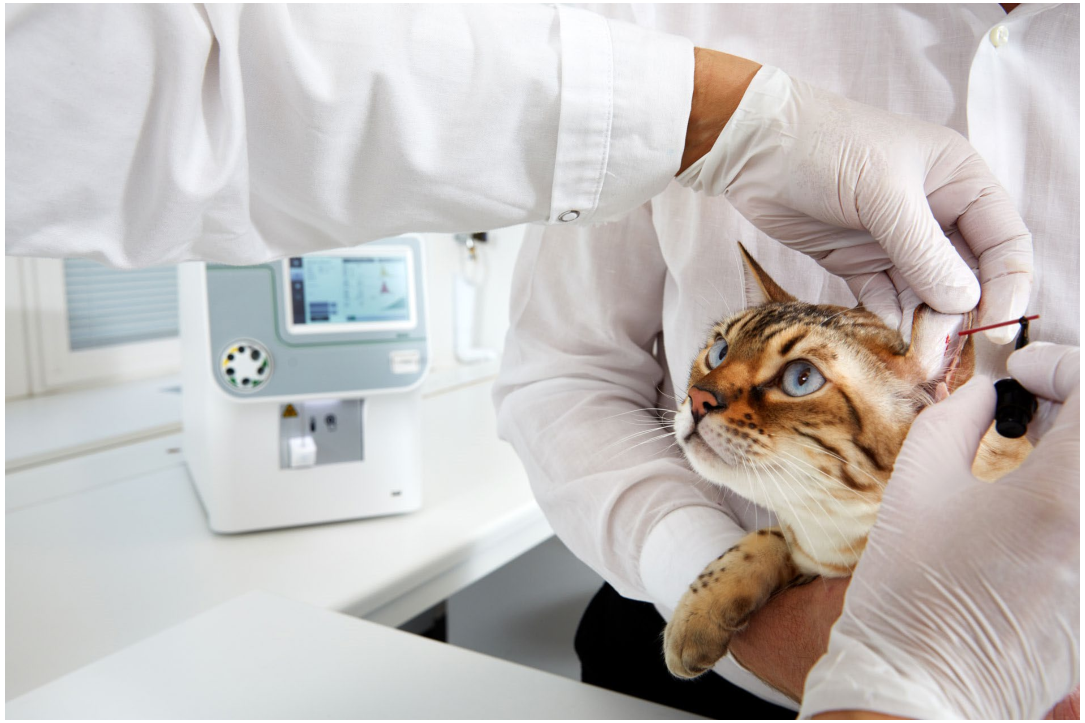
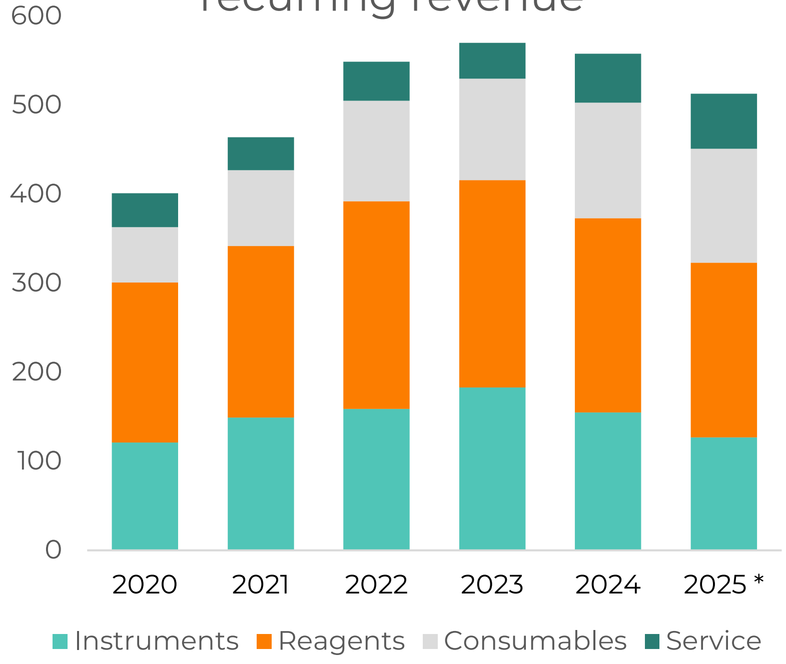


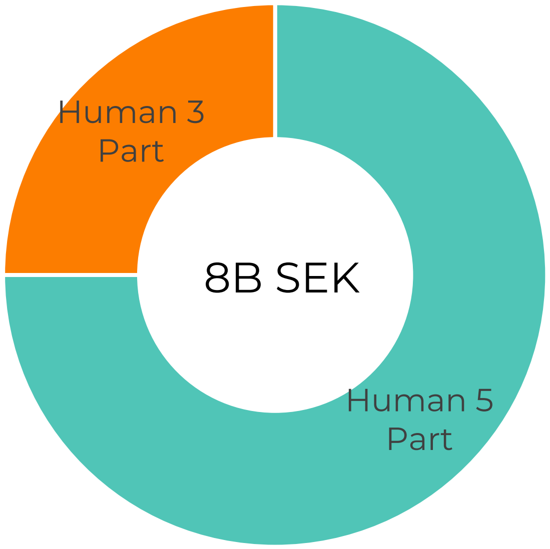
Diagnostics Business
Hematology is an attractive market

Razor blade model with 60% recurring revenue

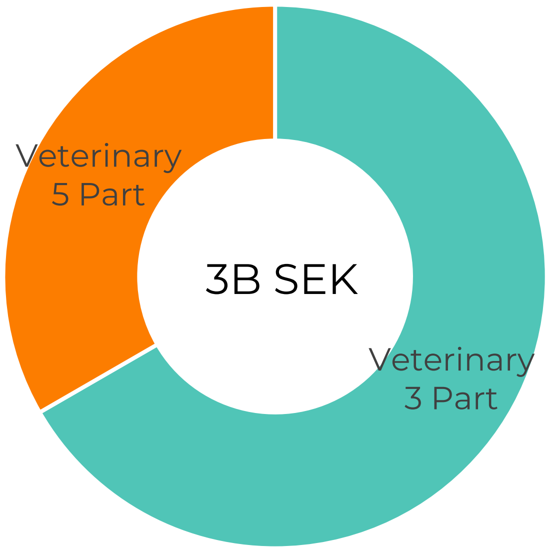


*) 2025 R12

Decentral Human Hematology market growing 3% CAGR



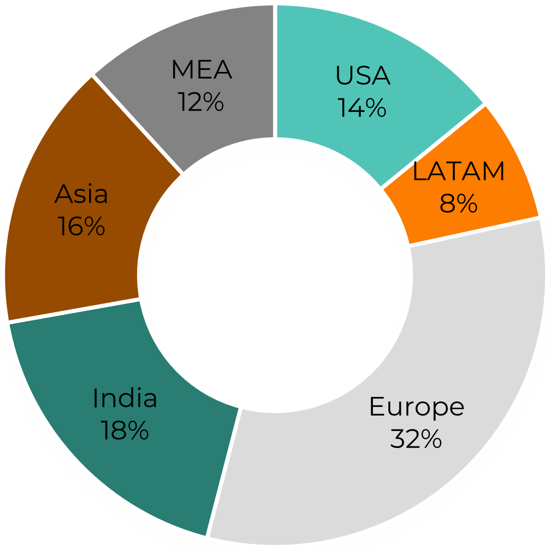
Decentral Vet. Hematology market growing 8% CAGR



Diagnostics Distribution

Network of 200 partners

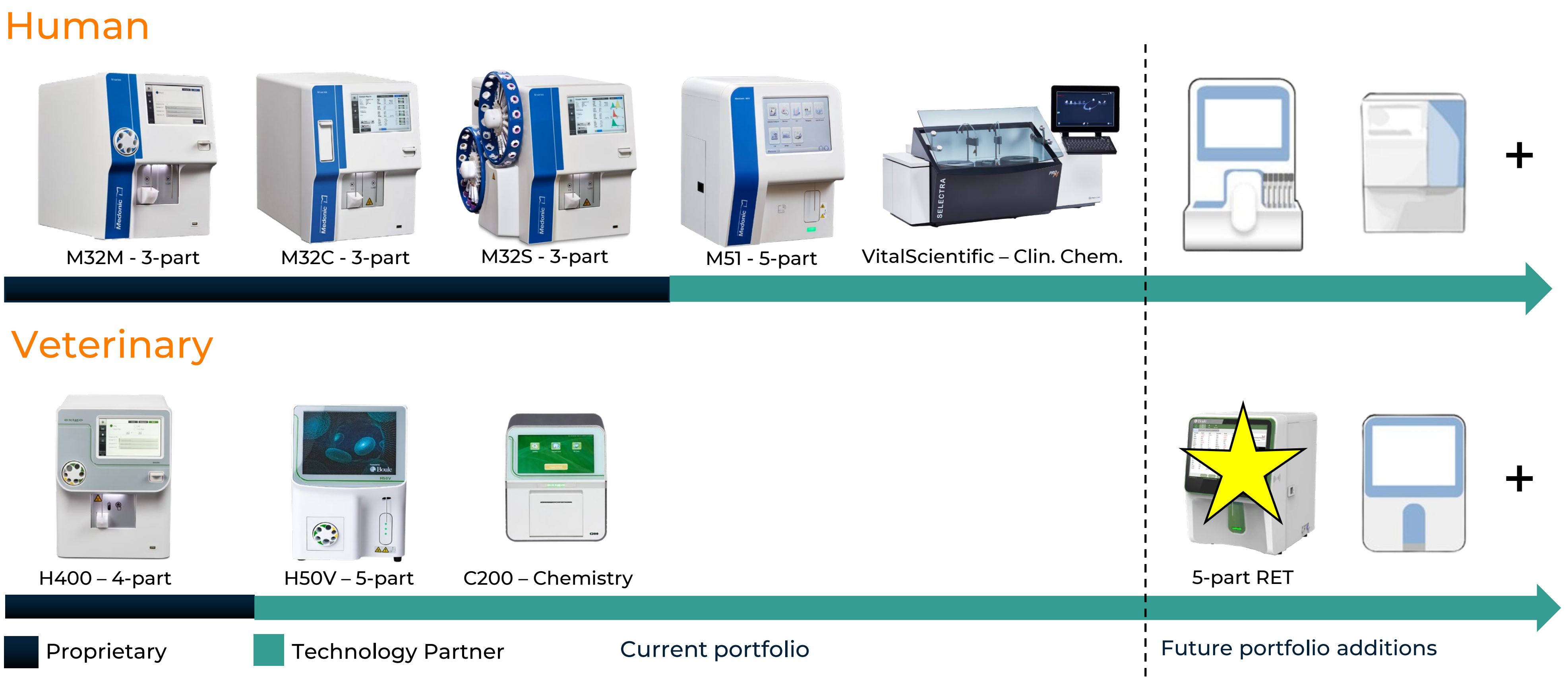
Diagnostics revenue distribution



Diagnostics Business

Diagnostics Instrument Portfolio

Building new growth portfolio with technology partners



Q3 Diagnostics Business

Revenue (MSEK)

Adj, Operating Margin

Revenue:

- Instrument volume growth was +16%, 3-part sales declined but 5-parts sales more than doubled in the in the quarter
- Organic growth was +1.8 %
- Currency was negative with -2.1 %

Adj. Operating Margin:

- Margin was impacted by currency and mix but improved from last year due to efficiency and cost reductions
- Gross margin declined, but was offset by savings of operating expenses
- Currency was negatively impacting the margin due to lower USD

OEM Business

CDS

Clinical Diagnostic Solutions

Contract Development and Manufacturing Organization of OEM Reagents, Calibrators and Blood Controls

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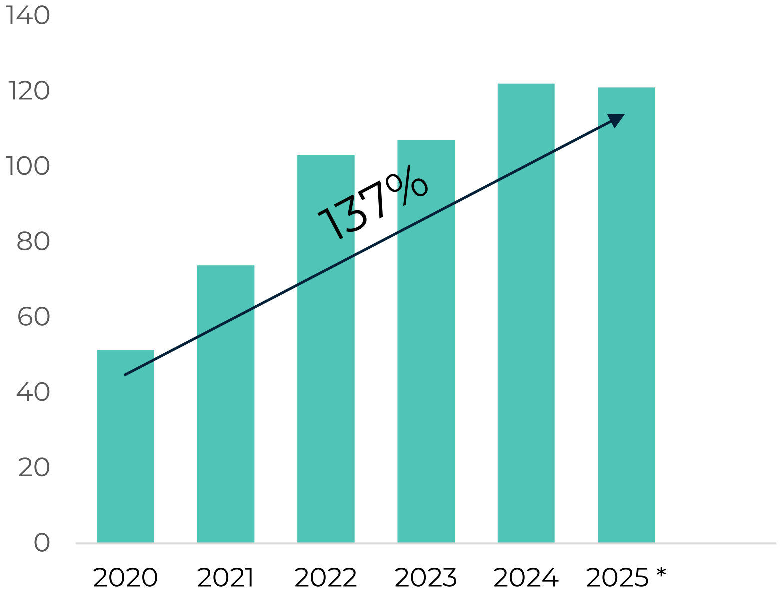
OEM business

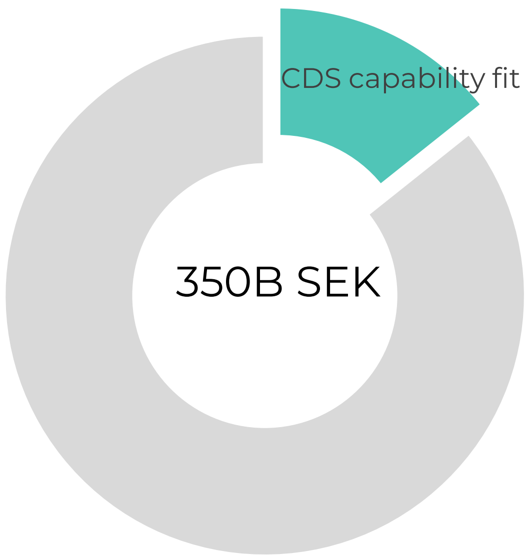
Profitable market with significant runway for growth

Long-term contracts and YoY sequential growth

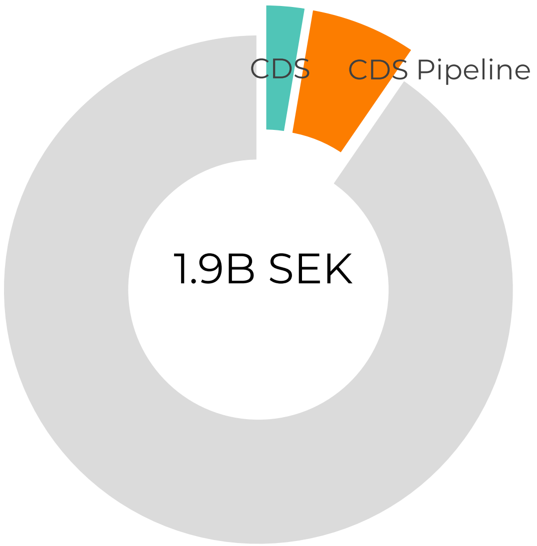


*) 2025 12-months

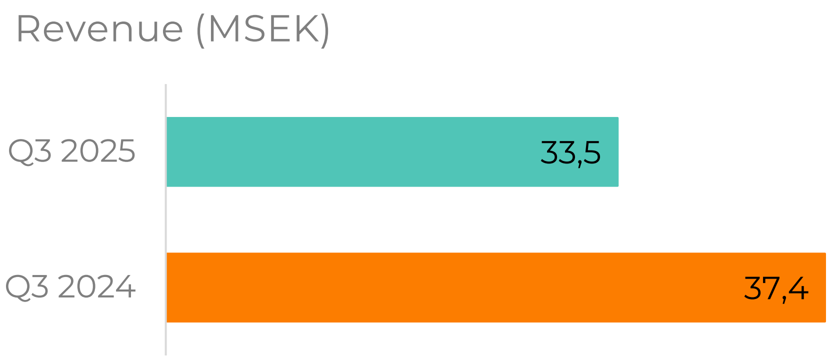
OEM Reagent Market growing est. 6-8% CAGR



Hematology Blood Control Market growing 3-5% CAGR

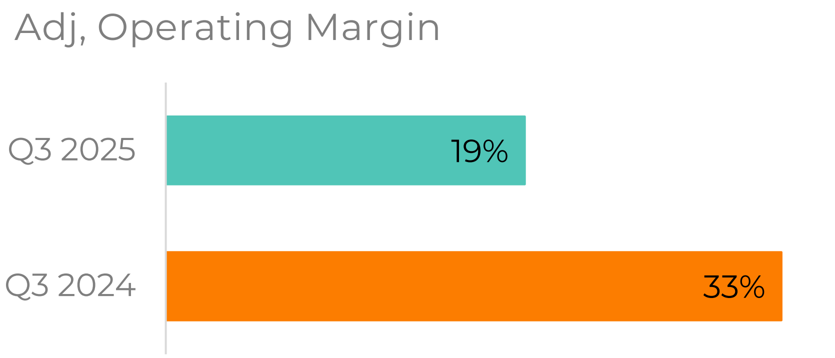


Q3 OEM Business



Revenue:

- Sales volume was stable with an organic sales growth of 0%, but currency was -10% in the quarter due to translation of a lower USD
- Increased investments in sales organization and product portfolio



Ad. Operating Margin:

- Gross margin was stable for the quarter 47.4% (47.5%)
- Operating margin declined due increased Operating expenses with 4 MSEK, RnD investments in new OEM products, blood controls and reagents and investments in sales organization and customer projects

Boule Group Financials

Financial Summary

SEK M	Jul-Sep 2024	Jul-Sep 2025
Net sales	130.4	127.2
Organic growth,%	*-2.0%*	*1.7%*
COGS	-69.4	-74.8
Gross profit	**61.0**	**52.4**
Gross margin, %	*46.8%*	*41.2%*
Operating expenses	-61.5	-42.9
One-off cost restructuring	3.0	-
Adjusted Other operating income/expenses	-0.5	2.5
Adjusted operating profit excl. capitalization	**2.0**	**12.0**
Adjusted Operating margin, %	*1.5%*	*9.4%*
Capitalized RnD	13.2	-
Reported adjusted Operating profit*	**15.3**	**12.0**
Reported Operating margin, %	*11.8%*	*9.4%*
Operating Cash flow	**-11.6**	**1.0**
Available cash and cash equivalents	51	37

*) Last year is adjusted for write-down.

Operating expenses decreased with 30%

Boule Group Financials

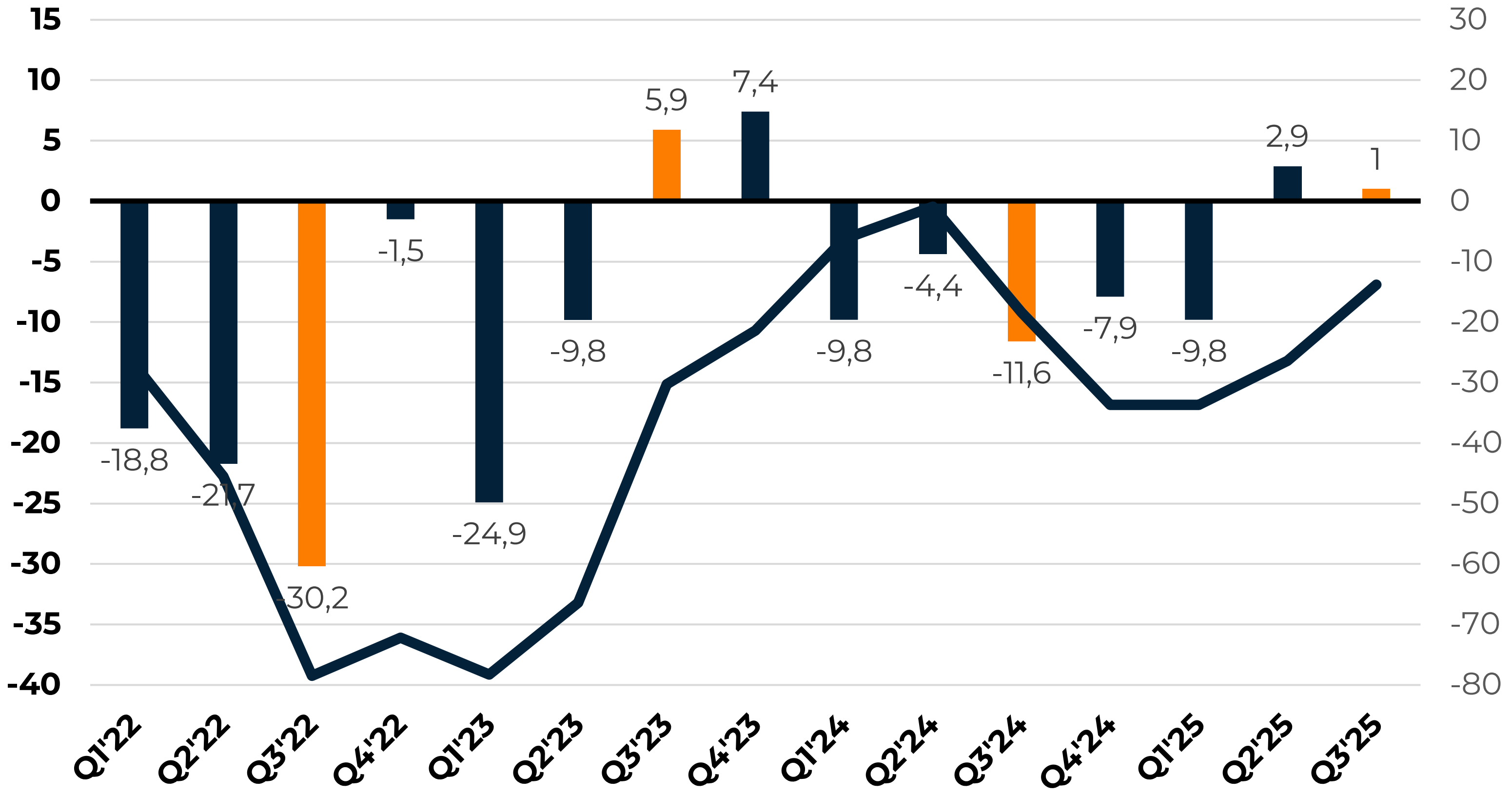
Cost breakdown as % of sales Q3 2025

%	Q3´2024	Q3´2025	Δ
Cost of goods sold	-53.2%	-58.8%	-5.6%
Gross margin	**46.8%**	**41.2%**	**-5.6%**
Selling & marketing expenses	-22.4%	-19.9%	2.5%
Administrative expenses	-5.3%	-6.0%	-0.7%
Research and development expenses	-17.3%	-7.9%	9.4%
One-off restructuring (excl. Impairments)	0.3%	-	-0.3%
Other operating income and expenses	-0.4%	2.0%	2.4%
Adj. operating margin excl. capitalization, %	**1.7%**	**9.4%**	**7.7%**
Capitalization of RnD	10.1%	-	-10.1
Adj. operating margin, %	**11.8%**	**9.4%**	**-2.4%**

- Weaker USD diluting the gross margin
- Full impact from restructurings in the last 12 months reduced operating expenses.

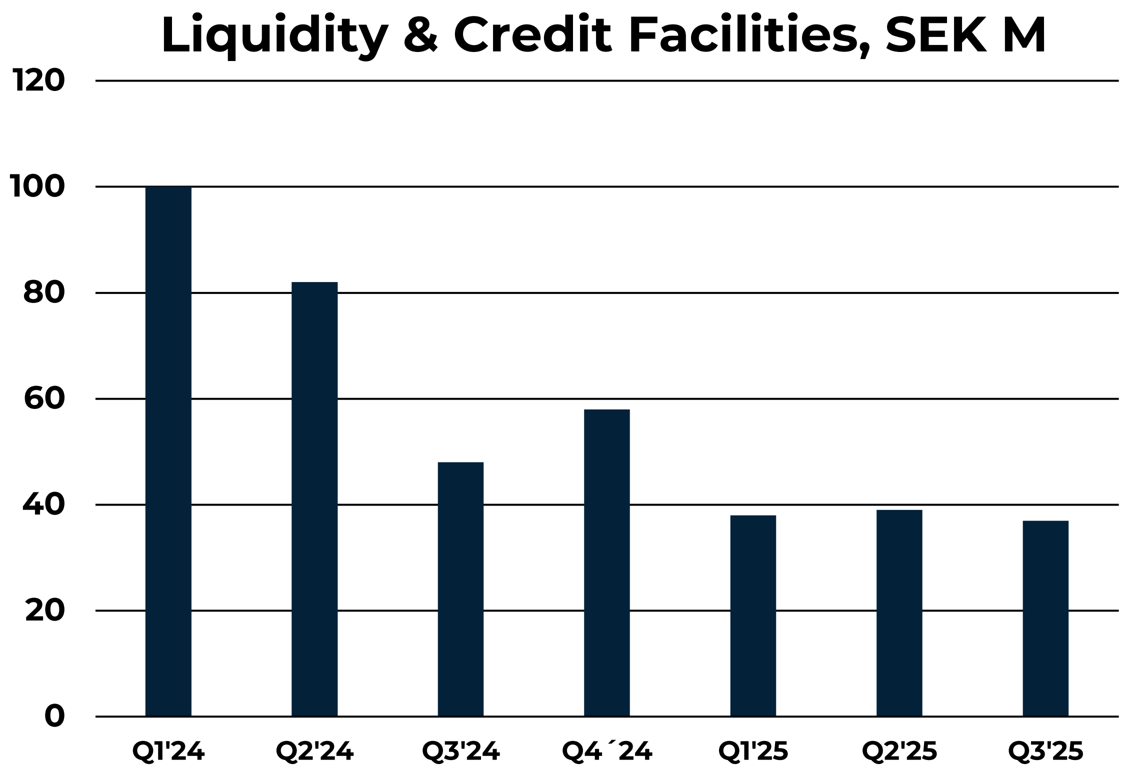
*) Last year is adjusted for write-down.

Operating Cash Flow*



Liquidity & Credit

- Cash position at SEK 21 M
- Additional SEK 16 M in credit facilities available
- Net cash / adj. EBIT (R12), times -1.1



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

Strategic Priorities – Q3 Updates

Margins

Expand operating margins through disciplined execution and reductions in structural cost

- Gross Margin improved 2.5 pp quarter over quarter
- 30% operating spend reduction year over year
- Positive operating cash flow second quarter running

Growth

Accelerate growth through strategic organic investments

- Back to organic growth in the quarter
- 16% instrument sales growth year over year

Portfolio

Building a better, stronger, growth-oriented portfolio

- Supply agreement signed for new Vet instrument
- New CDS generic Blood Control products planned for 2027

Boule

Thank you

Please feel free to ask questions