



Boule Diagnostics

Q3 2026

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Boule Group

Q3 Highlights

- Big disruptions in supply-chain leading to delivery problems
- Weak demand for 5-part human and veterinary instruments
- Improved OEM profitability – adj. Operating margin 24.6% (19.3%)
- Positive operating cash flow SEK 6.9 M (1.0)
- Stable recurring business in consumables and OEM
- Gross margin maintained at 41.1% (41.2%)

Q3 Financials

Sales SEK 96.2 M (127.2) -24.4%
 -19% organic growth
 -5% currency

Gross profit SEK 39.5 M (52.4) -24.6%
 Gross margin 41.1% (41.2%)

Adj. EBIT SEK -4.5 M* (12.0 M*)
 Adj. Operating margin -4.7%* (9.4%*)

Operating cash flow SEK 6.9 M (1.0 M)
 Available liquidity SEK 21.6 M

*) Adjusted for write-downs

Q3 Diagnostics Business

Components shortage related headwinds



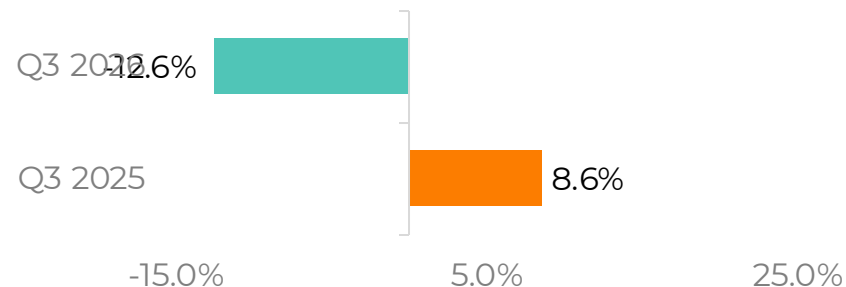
Revenue (MSEK)



Revenue:

- Sales decreased with 30% compared with last year. The main reason are lower deliveries of 3-part instruments due to supply chain issues
- Organic growth was -25.5%
- Currency impact was -4.6%

Adj, Operating Margin



Adj. Operating Margin:

- Gross margin was lower than last year mainly due to underabsorption in instrument production
- Operating margin was negative as the sales decreased but not operating expenses

OEM Business

Q3 OEM Business



Revenue (MSEK)



Revenue:

- Sales declined slightly by 6 % due to FX effect
- Organic growth was -5.5%
- Currency impact was -0.5%

Adj, Operating Margin



Adj. Operating Margin:

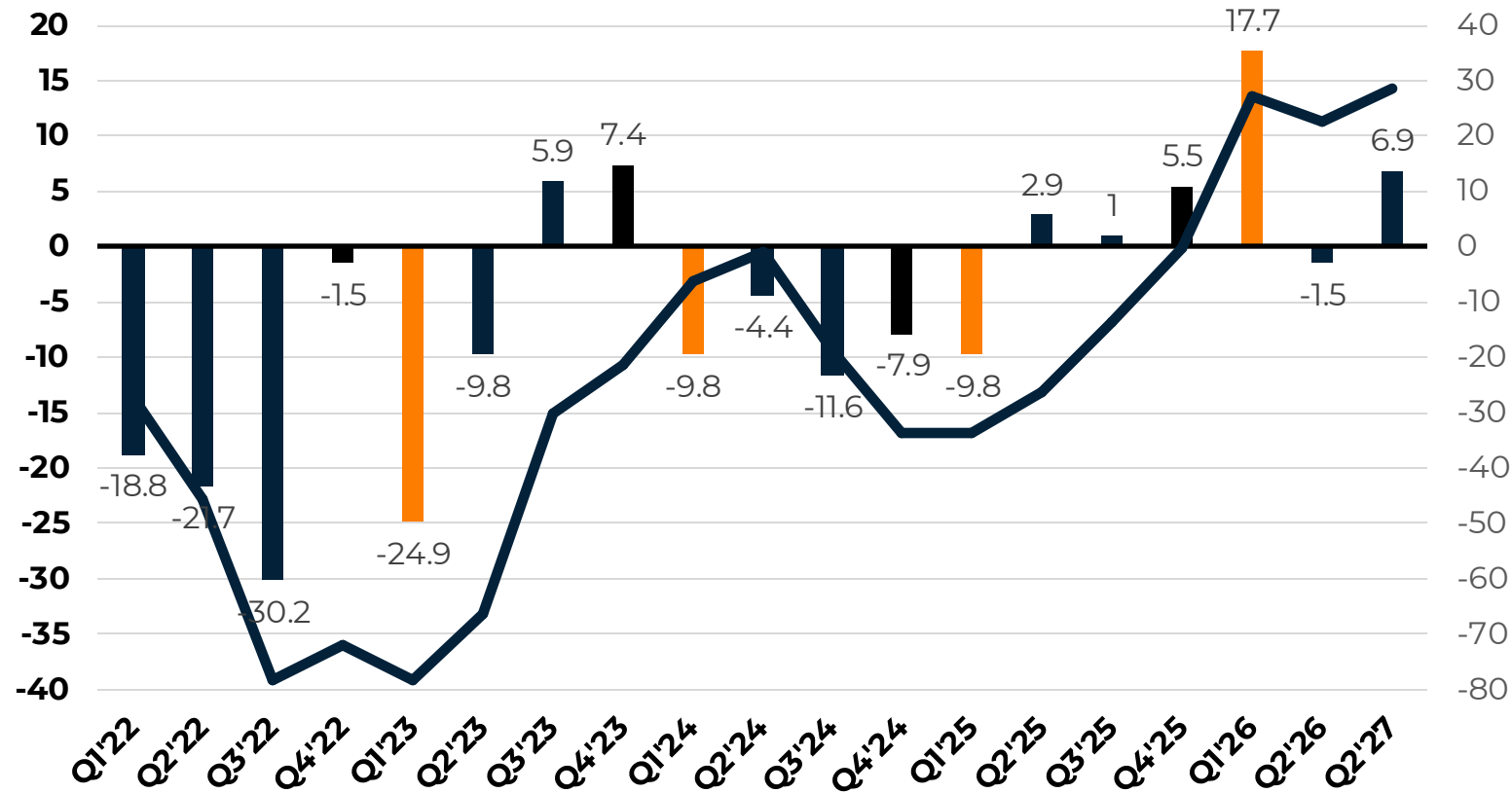
- Gross margin was higher for the quarter due to product mix
- Higher GM and lower OPEX led to strong improvement in Operating margin

Financial Summary

SEK M	Jul - Sep 2025	Jul - Sep 2026
Net sales	127.2	96.2
Organic growth, %	1.7%	-19.4%
COGS	-74.8	-56.7
Gross profit	52.4	39.5
Gross margin, %	41.2%	41.1%
Operating expenses incl. Restructuring	-38.2	-40.7
Adjusted Other operating income/expenses	2.5	-0.3
Operating profit incl. Restructuring	16.7	2.8
Reported Operating margin, %	13.1%	2.8%
One-off cost restructuring	4.7	7.3
Impairment of RnD	-	-
Adjusted Operating profit*	12.0	-4.5
Adjusted Operating margin, %	9.4%	-4.7%
Operating Cash flow	1.0	6.9
Available cash and cash equivalents	37	22

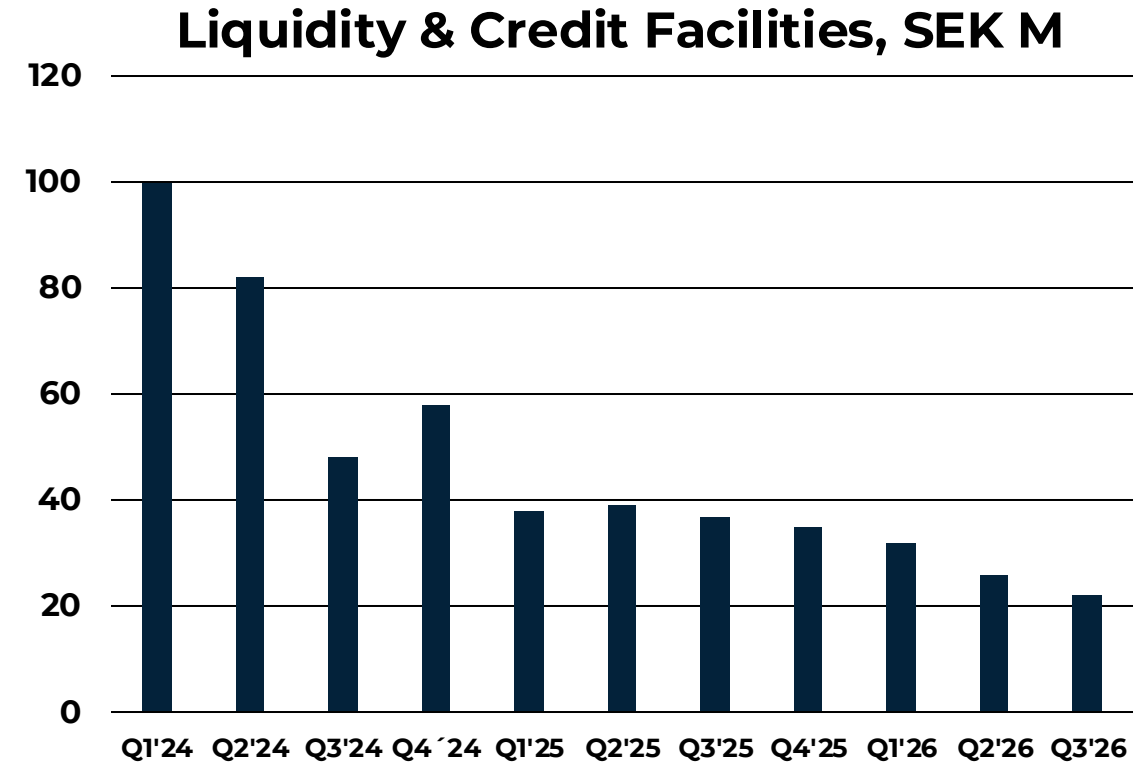
*) Excluding write-down of assets in Russia

Operating Cash Flow



Liquidity & Credit

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





Thank you

Please feel free to ask questions