



Boule Diagnostics Q4 2025

Torben Nielsen, CEO

Holger Lembrér, CFO

Boule Group

Q4 Highlights

- Soft topline performance
- Instrument sales impacted by transition to license manufacturing in India
- OEM sales continue stable performance
- Gross Margin improving YoY from more favorable mix
- Third consecutive quarter of positive Operating Cash flow
- Inauguration of new HQ in Sweden

Q4 Financials

Sales SEK 120.2 M (143.2) -16.0%
-11.7% organic decline
-4.3% currency

Gross profit SEK 57.8 M (63.8) -9.4%
Gross margin 48.1% (44.6%)

Adj. EBIT SEK 12.9 M (19.5*)
Adj. Operating margin 10.7% (13.6%*)

Operating cash flow SEK 5.5 M (-7.9)
Available liquidity SEK 35 M

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

FY Financials

Sales SEK 489.7 M (558.5) -12.3%
-7.2% organic decline
-5.1% currency

Gross profit SEK 213.8 M (252.2) -13.2%
Gross margin 43.7% (45.2%)

Adj. EBIT SEK 46.2 M (63.8*)
Adj. Operating margin 9.4% (11.4%*)

Operating cash flow SEK -0.3 M (-33.7)
Available liquidity SEK 35 M

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

Diagnostics Business

Diagnostics Business



Boule Diagnostics

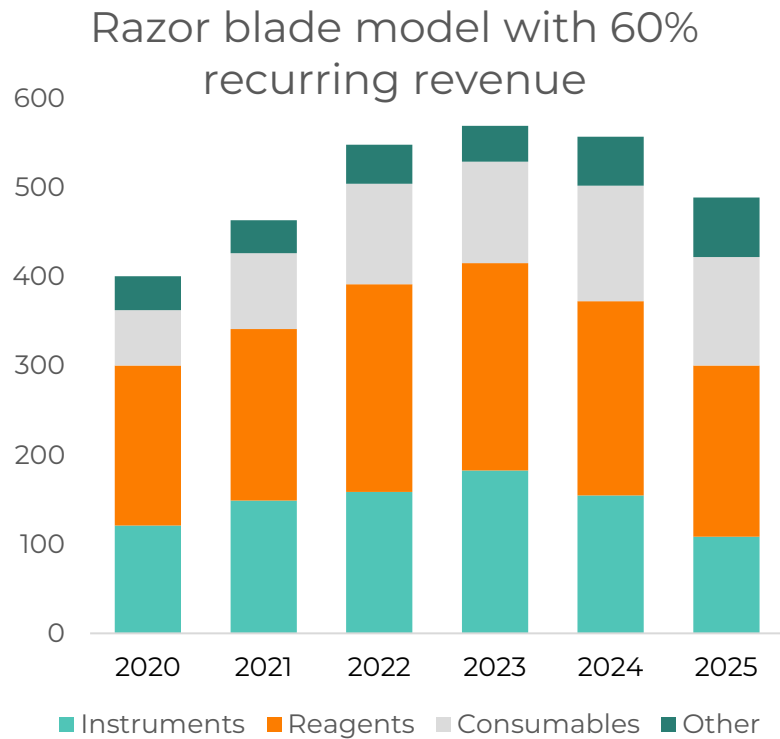
Global provider of diagnostic solutions for the decentralized human and veterinary markets, specialized in Hematology

- 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

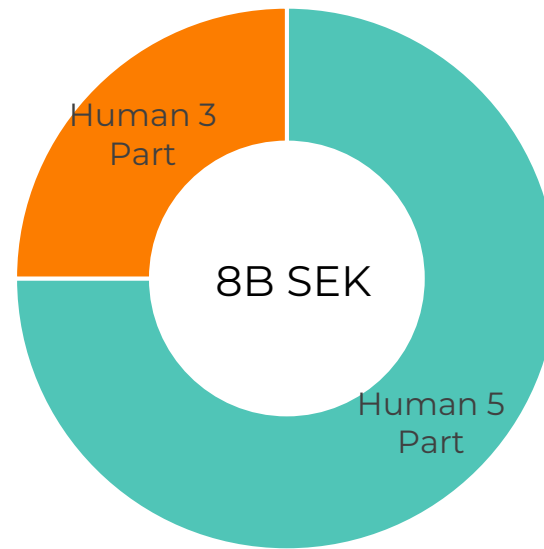


Diagnostics Business

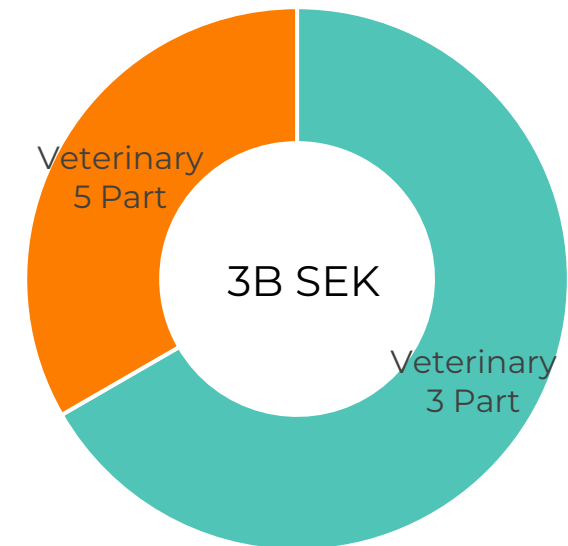
Diagnostics Business



Decentral Human Hematology market growing 3% CAGR



Decentral Vet. Hematology market growing 8% CAGR



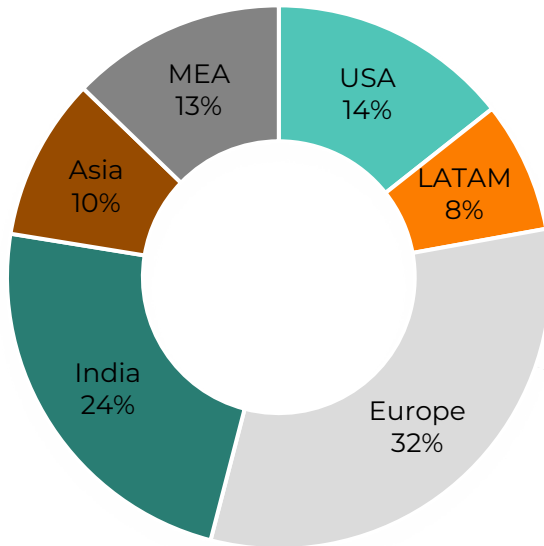
Diagnostics Business

Diagnostics Distribution

Network of 200 partners



Diagnostics revenue distribution





Q4 Diagnostics Business

Revenue (MSEK)



Revenue:

- Sales declined with 16.5%, explained by strong comparative figures from transition to instrument license manufacturing in India
- Organic growth was - 14%
- Currency was negative with -3 %

Adj, Operating Margin



Adj. Operating Margin:

- Gross margin improved because of favorable product mix with higher sales of reagents
- OPEX was lower due to restructurings implemented in the last 12 months
- Currency was negatively affecting the margin due to lower USD

OEM Business

OEM Business



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

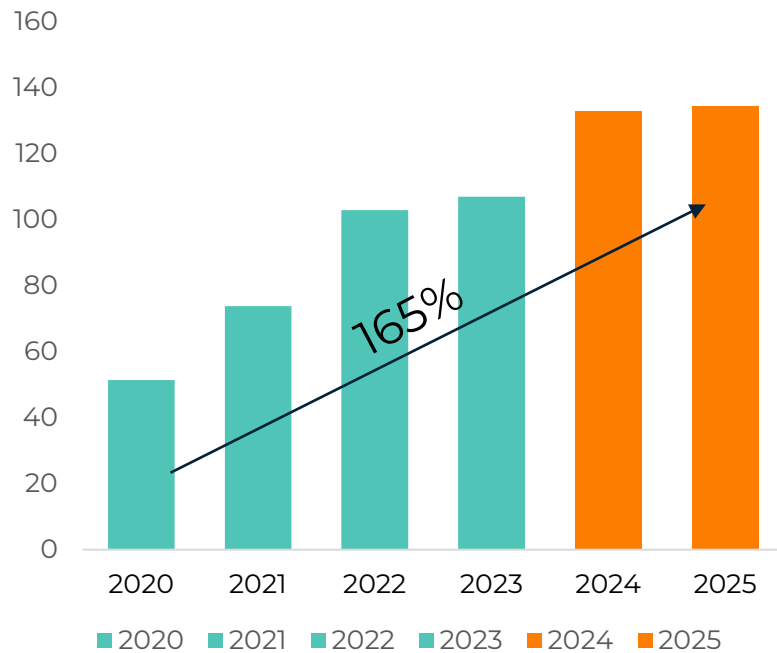
OEM Business

OEM business

Profitable market with significant runway for growth

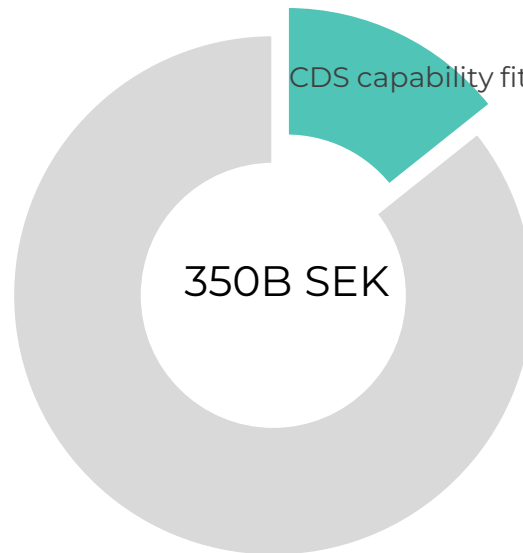


Long-term contracts and YoY sequential growth

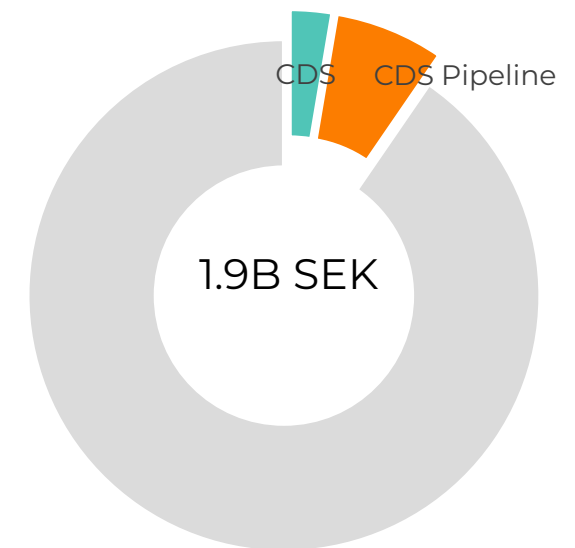


*) 2024 and 2025 restated for segment split and FX.

OEM Reagent Market growing est. 6-8% CAGR



Hematology Blood Control Market growing 3-5% CAGR





Q4 OEM Business

Revenue (MSEK)



Revenue:

- Sales declined by 15% impacted by currency -9% in the quarter due to translation of a lower USD and timing of orders
- Organic growth was -6%

Adj, Operating Margin



Adj. Operating Margin:

- Gross margin improved for the quarter 53.3% (47.0%)
- Operating margin declined explained by increase in Operating expenses with 4.6 MSEK due to RnD investments in new OEM products, blood controls and reagents and investments in sales organization and customer projects

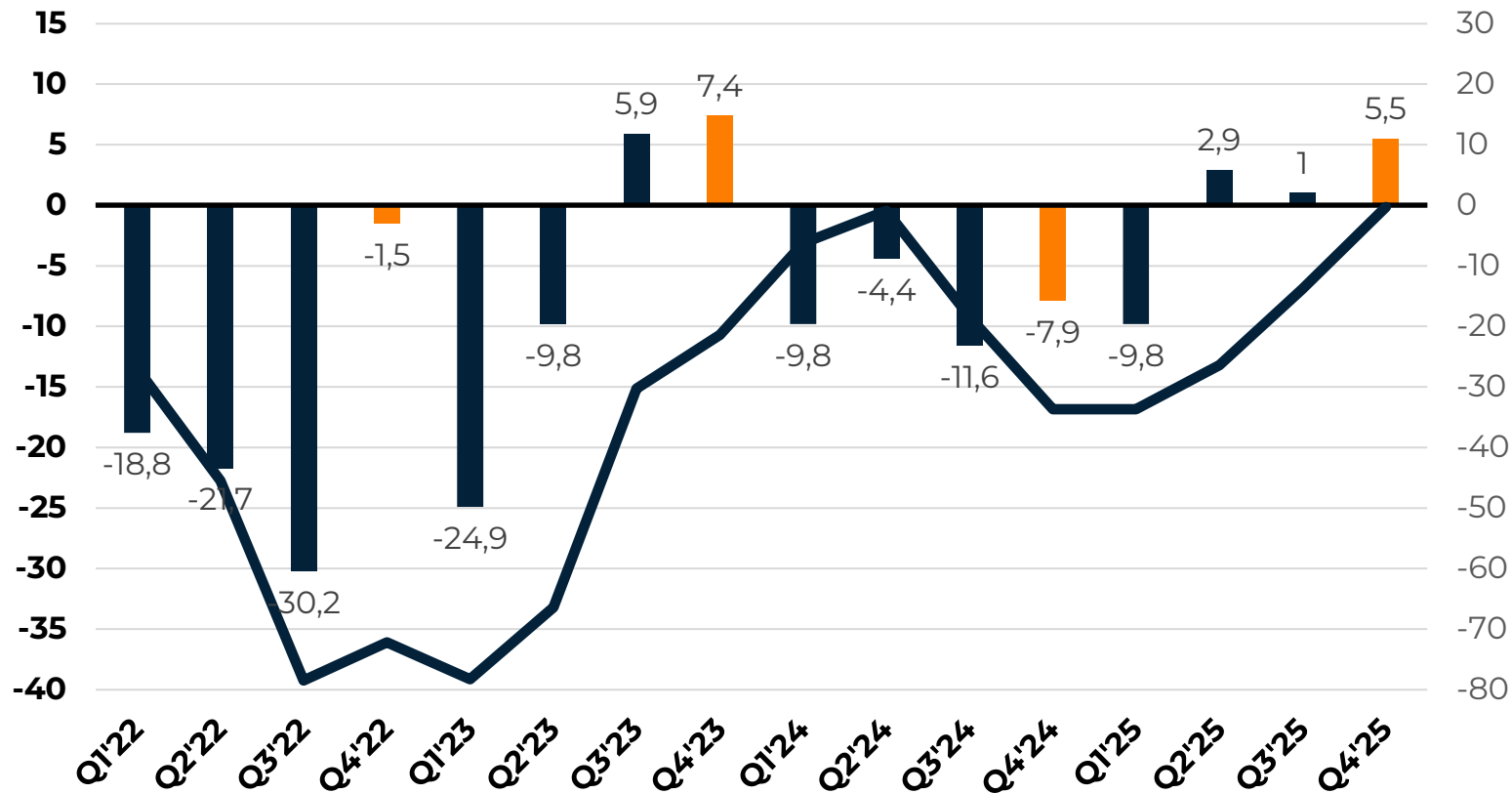
Financial Summary

SEK M	Oct-Dec 2024	Oct-Dec 2025
Net sales	143.2	120.2
Organic growth, %	-1.8%	-11.7%
COGS	-79.4	-62.4
Gross profit	63.8	57.8
Gross margin, %	44.6%	48.1%
Operating expenses incl. Restructuring	-49.2	-44.9
RnD spend BM900	-20.8	-
Adjusted Other operating income/expenses	-1.0	1.2
Operating profit incl. Restructuring	-7.2	12.9
Adjusted Operating margin, %	-5.0%	10.7%
One-off cost restructuring	5.8	-
Impairment of RnD	20.8	-
Adjusted Operating profit*	19.5	12.9
Reported Operating margin, %	13.6%	10.7%
Operating Cash flow	-7.9	5.5
Available cash and cash equivalents	57	35

Operating spend decreased with -36%

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

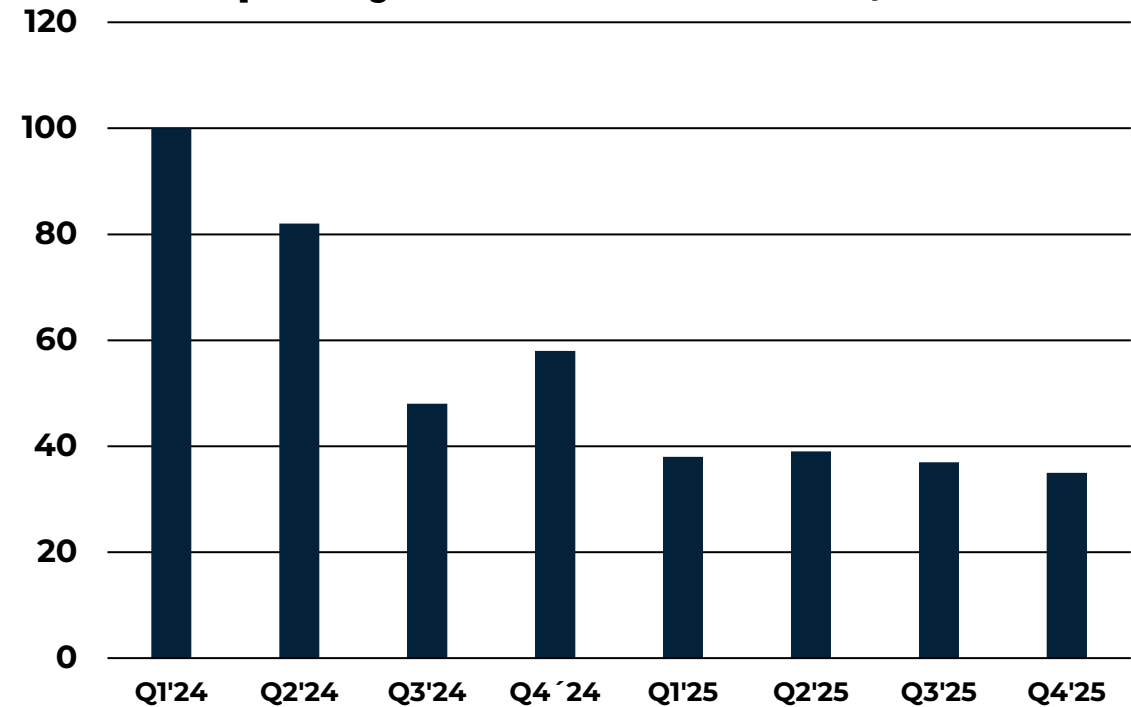
Operating Cash Flow



Liquidity & Credit

- Cash position at SEK 20 M
- Additional SEK 15 M in credit facilities available
- Net cash / adj. EBIT (R12), times -2.9

Liquidity & Credit Facilities, SEK M



Boule Group

Strategic Priorities – 2025 results

Transforming Boule into a higher growth and higher margin company

Margins

Expand operating margins through disciplined execution and reductions in structural cost

- Reduced COGS through efficiency improvements
- Lowered overall operating spend by 36% YoY
- Consolidated two sites in Sweden improving efficiency and cost

Growth

Accelerate growth through strategic organic investments

- Established sales office in Philippines and Indonesia
- Launched new brand identity and digital presence
- Increased digital mkt and lead generation

Portfolio

Building a better, stronger, growth-oriented portfolio

- New VET hematology instrument to launch mid 2026 globally
- Added Clinical Chemistry distribution in US
- Developing new Blood Controls portfolio pipeline

Boule Group

Michael af Winklerfelt new CFO at Boule

- Long international (China, U.S. & Europe) from leading companies
- 10+ years' experience from Life Science & Medical Device
- MBA, M.Sc.





Thank you

Please feel free to ask questions