

# Interim Report Q1 2025

## Transformative quarter

### Quarter January–March 2025

- ▶ Net sales amounted to SEK 112.9 million (147.8), corresponding to a decrease of 23.6 percent. Organic sales growth amounted to -25.1 percent, currency effects amounted to 1.5 percent.
- ▶ The number of instruments sold decreased by 58.1 percent to 543 (1,377).
- ▶ Gross profit amounted to SEK 53.5 million (68.3), corresponding to a gross margin of 47.4 percent (46.2).
- ▶ Adjusted operating profit amounted to SEK 17.0 million (19.1), corresponding to an adjusted operating margin of 15.1 percent (12.9).
- ▶ Non-recurring expenses amounted to SEK 23.5 million (3.7), attributable to expenses related to the closure of the BM950 project of SEK 18.5 million and the impairment of the Group's assets in Russia of SEK 5.0 million.
- ▶ Operating profit amounted to SEK -6.4 million (15.4), corresponding to an operating margin of -5.7 percent (10.5).
- ▶ Profit for the period amounted to SEK -10.3 million (9.8).
- ▶ Earnings per share before and after dilution amounted to SEK -0.27 (0.25).
- ▶ Cash flow from operating activities amounted to SEK -7.8 million (12.5).
- ▶ The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 38.1 million (100.1) as of 31 March.

Key figures	Jan-Mar 2025	Jan-Mar 2024	Apr 24- Mar 25	Apr 23- Mar 24
Sales growth, %	-23.6	3.3	-9.1	3.1
Net sales, SEK million	112.9	147.8	523.5	576.0
Gross margin, %	47.4	46.2	45.4	43.7
Adjusted operating profit, SEK million	17.0	19.1	61.7	46.3
Adjusted operating margin, %	15.1	12.9	11.8	8.0
Operating profit (EBIT), SEK million	-6.4	15.4	-371.5	42.6
Operating margin (EBIT), %	-5.7	10.5	-71.0	7.4
Profit for the period, SEK million	-10.3	9.8	-316.7	27.0
Net cash (+) net debt (-), SEK million	-74.9	10.5	-74.9	10.5
Return on equity, %	-5.6	2.0	-113.1	5.6
Net cash (+) net debt (-) / Adjusted EBIT (R12), times	-1.2	0.2	-1.2	0.2
Basic and diluted earnings per share, SEK	-0.27	0.25	-2.04	0.17
Cash flow from operating activities, SEK million	-7.8	12.5	26.4	72.9

## Comments from the President and CEO

### First quarter impacted by geopolitical instability

The first quarter of the year was negatively impacted by the continued geopolitical instability. Despite satisfactory order intake, we were unable to deliver all customer orders due to longer than usual lead times in the supply chain and delayed payments from key customers due to increased local banking restrictions. As a result, we are entering the second quarter with an increased order backlog.



Sales in Q1 amounted to SEK 113 million and decreased organically by -25.1%, partly driven by an unfavorable comparison with the previous year where we delivered an unusually large order to India of 600 instruments, and partly due to delayed orders caused by the geopolitical situation. As a result, sales of both instruments and consumables decreased compared to the previous year. Currency effects had a positive impact of 1.5% during the period.

OEM sales continued the positive trend from the previous year with 9% growth. We also renewed and expanded one of our long-term OEM supply agreements with a leading global IVD company.

### Continued progress towards higher profitability

In 2024, we took significant steps to improve our overall profitability and in the first quarter of 2025 we saw full impact of these initiatives.

The gross margin improved to 47.4% (46.2%), despite declining sales. The margin was positively impacted by a favorable mix, growing license fees from India, strong OEM sales and continued incremental efficiency improvements in our production.

Adjusted operating profit amounted to SEK 17.0 million (SEK 19.1 million) and the adjusted operating margin improved to 15.1% (12.9%). This is a result of our extensive restructuring activities last year when we simplified organizational structures and significantly reduced annual expenses. During the first quarter, we also reduced annual expenses by a further SEK 13 million.

### Termination of the BM950 project

In March, we announced that we would be shutting down the BM950 5-part hematology instrument project due to new technical issues that significantly impacted the project's time to market and overall profitability.

The termination of the project resulted in an impairment of intangible assets of SEK 92 million recognized in 2024 figures and approximately SEK 18 million in additional shutdown and restructuring expenses in Q1 2025.

Boule Diagnostics has for many years had a successful collaboration with technology partners to complement and strengthen our proprietary portfolio. Going forward, we will move away from in-house development of instruments and instead build a growth portfolio in collaboration with leading technology partners. We will continue to leverage our sales channel to bring cutting-edge innovations from our partners to market more quickly and cost-effectively.

### New portfolio strategy implemented

In January, we announced the first step in our portfolio strategy by signing an exclusive distribution agreement with VitalScientifics for their clinical chemistry portfolio in the US. Like Boule, VitalScientifics develops and manufactures high-quality instruments for the decentralized segment. With this agreement, we are taking the first step in our effort to build a more diversified and synergistic portfolio that meets our customers' needs. We expect to start sales in the first half of the year.

In March, we extended our technology partnership agreement for our current M51 5-part instrument to ensure we have a competitive 5-part offering in the market.

Finally, we are accelerating investments in our OEM reagents and blood control business, an area where we have unique capabilities and where there is significant growth potential. In 2024, we established a dedicated OEM organization with a mission to expand our business pipeline and further develop our active projects. We are expanding our manufacturing capabilities to meet the growing demand for our products, and we aim to develop a broader portfolio of generic reagents and controls that offer cost-effective, high-quality solutions.

In conclusion, I would like to express my gratitude to our shareholders, partners and stakeholders for your trust and commitment and to the entire Boule organization for their hard work and dedication. 2025 looks to be an exciting year where we will continue to make Boule more efficient, return to a positive cash flow and shift our focus towards a growth agenda.

**Torben Nielsen,**  
President and CEO

## Group development January–March 2025

### Net sales

Net sales for the period amounted to SEK 112.9 million (147.8), corresponding to a decrease of 23.6 percent. Organic growth decreased by 25.1 percent, partly explained by the strong comparative figures for India 3-part instrument sales. Sales of human 5-part instruments decreased by 17 percent, while consumables OEM increased by 9 percent. Sales of consumables declined in the quarter as some customers were affected by temporary local currency restrictions in their countries.

Net sales by region SEK million	Jan-Mar 2025	Jan-Mar 2024	change	Apr 24- Mar 25	Apr 23- Mar 24	change
USA	42.1	46.3	-9%	192.7	196.8	-2%
Asia	27.5	49.2	-44%	131.1	173.7	-24%
Eastern Europe	13.5	14.8	-9%	60.8	44.6	36%
Latin America	7.7	11.0	-31%	38.0	48.7	-22%
Western Europe	16.5	14.7	12%	51.1	56.3	-9%
Africa / Middle East	5.5	11.7	-53%	49.8	55.9	-11%
<b>Total</b>	<b>112.9</b>	<b>147.8</b>	<b>-24%</b>	<b>523.5</b>	<b>576.0</b>	<b>-9%</b>

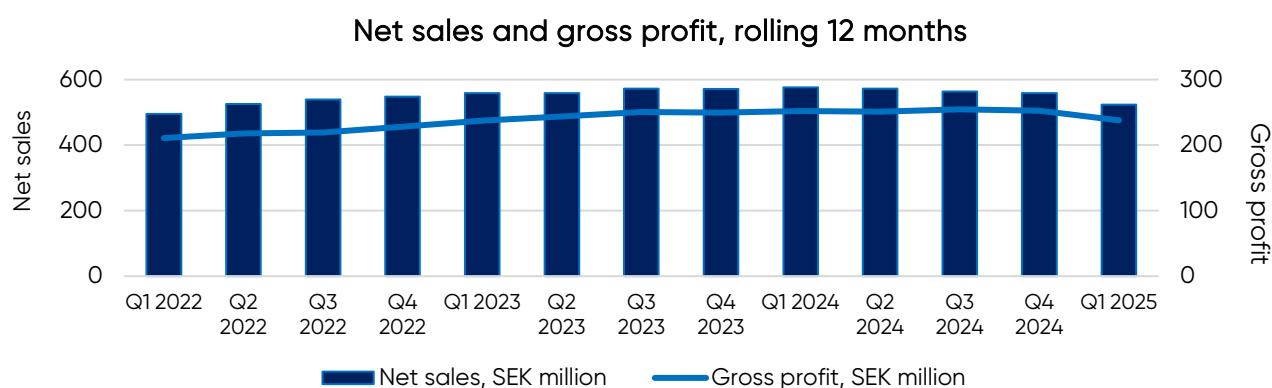
### Net sales by product

SEK million	Jan-Mar 2025	Jan-Mar 2024	change	Apr 24- Mar 25	Apr 23- Mar 24	change
Instruments	21.3	49.4	-57%	127.2	191.6	-34%
Consumables, own instruments	47.9	56.7	-15%	209.2	228.4	-8%
Consumables, OEM and CDS Brand	29.8	27.8	7%	132.5	112.3	18%
Other	13.8	14.0	-1%	54.6	43.7	25%
<b>Total</b>	<b>112.9</b>	<b>147.8</b>	<b>-24%</b>	<b>523.5</b>	<b>576.0</b>	<b>-9%</b>

### Gross profit

Gross profit for the period amounted to SEK 53.5 million (68.3), a decrease of SEK 14.8 million. The gross margin improved and increased to 47.4 percent (46.2).

The gross margin was positively impacted, particularly by a higher share of consumer goods OEMs of total net sales. Service and spare parts with a high gross profit margin further contributed to the increase in the gross profit margin.



### Expenses

Operating expenses for the period, adjusted for non-recurring expenses, excluding other operating income and expenses, amounted to SEK 36.3 million (45.9).

Non-recurring expenses of SEK 18.5 million were attributable to the closure of the BM950 project.

Non-recurring expenses for the impairment of assets in Russia amounted to SEK 5.0 million. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero.

Selling expenses amounted to SEK 21.4 million (28.3), which was 24.4 percent lower than last year's selling expenses adjusted for non-recurring expenses of SEK 1.5 million. The reduction in selling expenses is attributable to the restructuring of the sales organization and a lower reserve for bad debts.

Administrative expenses amounted to SEK 7.5 million (10.9) and decreased compared to last year's administrative expenses adjusted for non-recurring expenses of SEK 2.3 million.

R&D expenses, adjusted for non-recurring expenses, including expenses for the quality organization, amounted to SEK 7.4 million (8.9), corresponding to 6.5 percent (6.1) of net sales. Total development expenses decreased by SEK 3.3 million, which is due to lower consulting expenses and lower external expenses. The expense of the BM950 development project and its closure amounted to SEK 18.5 million in the quarter. Total R&D expenses correspond to 18.2 percent (16.2) of net sales.

Net of other operating income and other operating expenses amounted to SEK -0.2 million (-3.3).

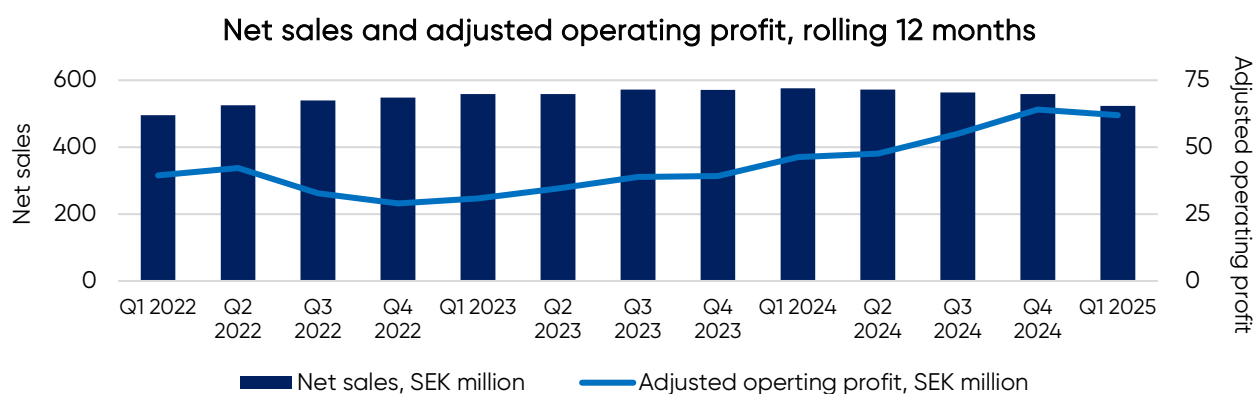
### The impact of non-recurring expenses on the income statement

SEK millions	Jan-Mar 2025	Jan-Mar 2024
Cost of goods sold - restructuring	-	-
<b>Gross profit</b>	-	-
Selling expenses - restructuring	-	-1.5
Administrative expenses - restructuring	-	-2.3
R&D expenses - restructuring	-18.5	-
Write-down of capitalized development expenditures	-	-
Write-down of assets in Russia	-5.0	-
<b>Operating profit</b>	<b>-23.5</b>	<b>-3.7</b>

### Operating profit

Operating profit, adjusted for non-recurring expenses, amounted to SEK 17.0 million (19.1) and corresponded to an adjusted operating margin of 15.1 percent (12.9).

Operating profit, including non-recurring expenses, amounted to SEK -6.4 million (15.4), corresponding to an operating margin of -5.7 percent (10.5).



## Net financial items

Net financial items amounted to SEK -3.2 million (-2.1), mainly attributable to interest expenses of SEK -2.8 million.

## Earnings

Profit for the period amounted to SEK -10.3 million (9.8). Tax amounted to SEK -0.7 million (-3.5).

## Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK -7.8 million (12.5). Working capital was negatively impacted by higher operating receivables (excluding EKN) of SEK -11.2 (-4.9) million as some customers were affected by local currency restrictions which delayed their payment periods, inventory increased in the quarter to meet upcoming deliveries, operating liabilities decreased by SEK -1.6 million (1.9).

Cash flow from financing activities during the quarter amounted to SEK 6.4 million (11.2). Financial liabilities (excl. EKN) increased by SEK 26.3 million in the quarter. At the end of the period, SEK 60.5 million (0) of total overdraft facilities of SEK 78.6 million had been utilized. Financial liabilities (EKN financing) decreased by SEK 16.3 million.

Cash flow for the quarter amounted to SEK -2.1 million (2.5) and cash and cash equivalents as of March 31 amounted to SEK 20.0 million (40.9). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 38.1 million (100.1) as of 31 March.

During the previous year and during the first quarter of 2025, the Group has implemented cost reductions, which are expected to have full effect during the year and improve cash flow from operating activities and reduce investments. The Group is expected to be able to finance the established business plan with the liquidity that exists together with cash flows generated in the operations.

After the end of the interim period, Boule Diagnostics AB took out a loan of SEK 20 million from external investors with a maturity of 6 months.

## Investments

Total investments in the quarter amounted to SEK 0.8 million (21.4), of which capitalized development of new technology and product platform was SEK 0 million (19.5).

## Equity and liabilities

As of March 31, the Group's equity amounted to SEK 173.0 million (498.0) and the equity/assets ratio was 34.9 percent (62.4).

Interest-bearing liabilities, excluding leases, relate to the borrowing of trade receivables guaranteed by the Swedish Export Credit Agency (EKN) and external bank loans and loans from investors totalled SEK 190.3 million (157.1) as of 31 March. Of these, SEK 56.9 million (65.4) were non-current and SEK 133.4 million (91.7) were current. As of March 31, external bank loans and loans from investors totalled SEK 95.1 million (32.0). Of these, SEK 21.9 million (20.0) were non-current and SEK 73.2 million (12.0) were current. As of March 31, the overdraft facility was utilized by SEK 60.5 million (0) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 115.8 million (111.3).

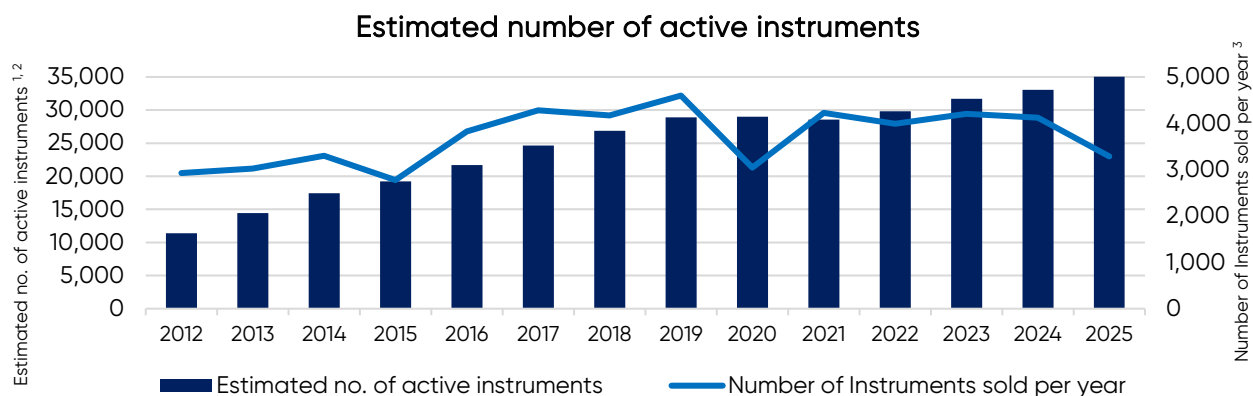
Lease liabilities as of March 31 amounted to SEK 10.5 million (21.3), of which SEK 0.7 million (8.0) pertains to non-current liabilities and SEK 9.8 million (13.3) to current liabilities.

Net debt as of March 31 amounted to SEK -74.9 million (10.5).

Deferred tax assets as of March 31 amounted to SEK 72.3 million (0) and deferred tax liabilities to SEK 2.5 million (6.3). Non-current provisions relate to direct pensions of SEK 3.0 million (3.4).

## Installed base of instruments

During the quarter, 543 instruments were sold, compared to 1,377 instruments in the same quarter last year, which included a larger delivery to India of 600 instruments. The estimated lifespan of instruments is 7.5 years for instruments produced from 2021 onwards. At the end of the quarter, the active installed base is estimated at 33,724 instruments.



<sup>1</sup> Estimated active installed base is based on an estimated lifetime of the instruments of 7.5 years.

<sup>2</sup> As of March 31, 2025, the cumulative number of instruments sold since 2006 amounts to 57,411.

<sup>3</sup> Number of instruments sold in 2025 refers to sales per rolling 12 months.

## Significant risks and uncertainties

Boule's operations are global, which entails exposure to various forms of both strategic risks, operational risks and financial risks. Strategic risks mainly represent changes in the company's environment that can therefore have a significant impact on the business, for example, the ongoing unrest in the Middle East can affect sales in the region. The changing policy in the US may increase the uncertainty for international business relationships, however, the impact on Boule's business is mainly assessed to be an increasing currency risk in USD. Operational risks relate to the business as such and may have a potential impact on the Group's earnings. The financial risks consist mainly of financing risk, currency risk, interest rate risk and credit risk.

Boule works continuously to manage the risks and uncertainties that exist, as well as with the Risk Inventory that forms the basis for discovering new risks and uncertainties. The work is carried out systematically with the aim of making risks visible and limiting risk exposure and any impact if a risk arises.

For a more detailed description, see the section Risks and opportunities on page 32 of the Annual Report for 2024.

## Uncertainties due to the war in Ukraine

Boule continues to operate in Russia. Immediately after Russia's attack on Ukraine in the spring of 2022, Boule introduced processes to ensure that all sales and transactions comply with all sanctions. Boule continuously uses legal expertise to ensure that knowledge is available about sanctions and their interpretations. Healthcare products are not normally subject to sanctions. Boule does not make any new ventures but maintains entered business.

However, purchasing, transport and financial transactions are limited by various practical problems, which is why Boule uses parties in third countries to be able to conduct its business. All these transactions are aligned with legal expertise to ensure that Boule in no way violates sanctions. The sanctions are being changed continuously, which is why this is an ongoing work.

For the full year 2024, Boule's sales to Russia amounted to 6.8 percent (6.7) of net sales. In the first quarter of 2025, the corresponding share was 7.5 percent of net sales. The Group has employees in Russia and a production facility for consumables distributed to the Russian market.

Boule's ability to transact with Russia, and maintain the supply chain for critical components, deteriorated further in 2024. Against this background, it has been decided to initiate the process of divesting our manufacturing facility in Russia. Furthermore, the unpredictable situation in Russia means that a revaluation of Boule's assets in Russia has been made, which resulted in an impairment in the third quarter of 2024. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero. In the event of a divestment, additional costs may be incurred.

### Related party transactions

During the quarter, Boule raised a loan of SEK 5.0 million each from the main owners Grenspecialisten and Thomas Eklund (also a member of the Board of Directors). In addition, a loan of SEK 2.0 million has been raised from the Chairman of the Board Torben Jørgensen. The loans carry an interest rate of 10% and must be repaid no later than February 31, 2027. The loan has no collateral. The transaction has been carried out on market terms. At the end of the period, the total outstanding loan amount amounted to SEK 12.0 million. No further significant transactions with related parties have taken place during the period.

### Significant events during the interim period

On February 7, it was announced that Boule Diagnostics had entered into a distributor agreement with VitalScientific regarding the US market where Boule will be responsible for the sales and distribution of VitalScientific's products in the US.

On March 12, 2025, Boule Diagnostics announced the decision to close the BM950 project due to newly identified technical issues that have significantly impacted the project's expected time to launch and the overall profitability of the product. The shutdown of the project resulted in an impairment of intangible assets of SEK 92 million reported in the 2024 financial statements and approximately SEK 25 million in additional restructuring costs in the first quarter of 2025.

### Significant events after the end of the interim period

There are no significant events to report after the end of the reporting period.

### Annual General Meeting

Boule Diagnostics AB's Annual General Meeting will be held on May 7, 2025. Further information about the Annual General Meeting will be published on Boule's website.

### Dividend

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

### Parent Company

Boule Diagnostics AB (publ) reg. no. 556535-0252 is a Swedish-registered limited liability company with its registered office in Stockholm. The address of the head office is Domnarvsgatan 4, SE-163 53 Spånga, Sweden. The Parent Company's revenues are attributable to Group-wide services. Risks and uncertainties in the Parent Company coincide indirectly with those of the Group.

### Employees

The average number of employees in the Group during the quarter was 207 (233), of which 9 (9) were in the Parent Company. Distributed by country, the average number in Sweden was 102 (126), the United States 94 (94), Mexico 2 (2), Russia 10 (10). The average number of women in the Group was 92 (102) and the average number of men was 115 (131). Employees in countries where Boule does not have a legal entity are not included in the number of employees as they are employed through external companies and are instead included as consulting expenses.



## Number of shares

The total number of shares and votes in Boule Diagnostics AB is 38,833,104.

Shareholders, 31 Mar 2025 (according to Modular finance)	Number of shares	Share of capital/votes
Grenspecialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Swedbank Robur Fonder	3,432,230	8.8%
Nordea Funds	3,356,150	8.6%
Tredje AP-fonden	2,541,749	6.5%
Andra AP-fonden	1,369,948	3.5%
Avanza Pension	1,031,692	2.7%
Tomas Wedel	998,883	2.6%
Aktia Asset Management	992,540	2.6%
Protean Funds Scandinavia	801,988	2.1%
Torben Nielsen	650,000	1.7%
Anders Hultmark	631,182	1.6%
Thomas Wernhoff	500,000	1.3%
Nordnet Pensionsförsäkring	440,632	1.1%
Other shareholders (2,288)	7,970,955	20.5%
<b>Total number of shares</b>	<b>38,833,104</b>	<b>100.0%</b>

The Board of Directors and the CEO assure that the interim report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the other Group companies.

Stockholm, April 28, 2025

Boule Diagnostics AB (publ)

**Torben Jørgensen**  
Chairman of the Board

**Karin Dahllöf**

**Thomas Eklund**

**Emil Hjalmarsson**

**Yvonne Mårtensson**

**Rikke Rytter**

**Torben Nielsen**  
Chief Executive Officer

## Auditor review

This report has not been reviewed by the company's auditors.

## Consolidated income statement and other comprehensive income

SEK millions	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales		112.9	147.8	558.5
Cost of goods sold		-59.3	-79.5	-306.2
<b>Gross profit</b>		<b>53.5</b>	<b>68.3</b>	<b>252.2</b>
<i>Gross margin</i>		47.4%	46.2%	45.2%
Selling expenses		-21.4	-29.8	-126.2
Administrative expenses		-7.5	-10.9	-36.2
Research and development expenses	2	-25.9	-8.9	-399.4
Other operating income and expenses		-0.2	-14.3	-6.6
Write-down of assets in Russia		-5.0	-	-33.5
<b>Operating profit</b>		<b>-6.4</b>	<b>15.4</b>	<b>-349.7</b>
<i>Operating margin</i>		-5.7%	10.5%	-
Finance income		0.1	0.0	1.4
Finance costs		-3.3	-3.0	-12.6
<b>Net financial items</b>		<b>-3.2</b>	<b>-2.1</b>	<b>-11.1</b>
<b>Profit before tax</b>		<b>-9.6</b>	<b>13.3</b>	<b>-360.8</b>
Income tax		-0.7	-3.5	64.2
<b>Profit for the period</b>		<b>-10.3</b>	<b>9.8</b>	<b>-296.6</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that may be reclassified to profit/loss for the period</b>				
Exchange differences on translation of foreign subsidiaries for the period		-13.1	13.1	17.9
<b>Total other comprehensive income</b>		<b>-13.1</b>	<b>13.1</b>	<b>17.9</b>
<b>Total comprehensive income for the period</b>		<b>-23.4</b>	<b>22.9</b>	<b>-278.7</b>
Basic earnings per share, SEK		-0.27	0.25	-7.64
Diluted earnings per share, SEK		-0.27	0.25	-7.64

Since the Group has no non-controlling ownership, the entire profit constitutes the parent company's profit.

## Consolidated statement of financial position

SEK millions	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
<b>Intangible assets</b>				
Capitalized development expenses	2	6.0	311.7	7.5
Goodwill		85.4	89.6	91.9
<b>Total intangible assets</b>		<b>91.4</b>	<b>401.3</b>	<b>99.4</b>
<b>Property, plant and equipment</b>				
Right-of-use assets		10.3	21.1	13.7
Plant and machinery		12.6	7.7	13.6
Equipment, tools, fixtures and fittings		8.5	9.9	9.2
Leasehold improvements		2.2	3.7	3.0
<b>Total property, plant and equipment</b>		<b>33.6</b>	<b>42.5</b>	<b>39.5</b>
<b>Financial assets</b>				
Other financial assets		6.0	4.2	3.8
Non-current trade receivables (guaranteed 75-95% by EKN)	3	38.9	53.7	49.6
<b>Total financial assets</b>		<b>44.9</b>	<b>57.9</b>	<b>53.4</b>
Deferred tax assets		72.3	-	69.8
<b>Total non-current assets</b>		<b>242.1</b>	<b>501.6</b>	<b>262.1</b>
<b>CURRENT ASSETS</b>				
<b>Inventories</b>				
Raw materials and supplies		43.2	29.5	29.1
Products in progress		5.7	6.3	5.7
Finished goods and merchandise		26.3	32.4	24.3
<b>Total inventories</b>		<b>75.2</b>	<b>68.2</b>	<b>59.1</b>
<b>Current receivables</b>				
Tax assets		4.1	6.5	5.6
Trade receivables		67.6	69.9	63.4
Trade receivables (guaranteed 75-95% by EKN)	3	67.1	94.3	82.8
Other receivables		4.4	6.7	5.7
Prepaid expenses and accrued income		14.6	9.1	15.5
<b>Total current receivables</b>		<b>157.7</b>	<b>186.7</b>	<b>173.0</b>
Cash and cash equivalents	3	20.0	40.9	22.7
<b>Total current assets</b>		<b>252.9</b>	<b>295.8</b>	<b>254.8</b>
<b>TOTAL ASSETS</b>		<b>495.0</b>	<b>797.4</b>	<b>516.9</b>

SEK millions	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>TOTAL EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		9.7	9.7	9.7
Other contributed capital		336.2	336.2	336.2
Translation reserve		35.4	43.7	48.5
Retained earnings, including profit for the period		-208.4	108.4	-198.0
<b>Total equity</b>		<b>173.0</b>	<b>498.0</b>	<b>196.4</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	3	21.9	20.0	9.6
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	3	34.9	45.4	41.8
Non-current lease liabilities	3	0.7	8.0	1.1
Provisions		3.0	3.4	3.4
Deferred tax liabilities		2.5	6.3	2.2
<b>Total non-current liabilities</b>		<b>63.1</b>	<b>83.1</b>	<b>58.0</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	3	73.2	12.0	59.6
Current interest-bearing liabilities (for receivables guaranteed by EKN)	3	60.2	79.7	69.7
Current lease liabilities	3	9.8	13.3	13.2
Trade payables		38.3	38.3	31.7
Tax liabilities		8.9	8.1	8.9
Other liabilities		23.0	21.6	24.5
Accrued expenses and deferred income		44.2	42.2	53.7
Current provisions		1.5	1.1	1.2
<b>Total current liabilities</b>		<b>259.0</b>	<b>216.3</b>	<b>262.5</b>
<b>Total liabilities</b>		<b>322.1</b>	<b>299.4</b>	<b>320.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>495.0</b>	<b>797.4</b>	<b>516.9</b>

## Consolidated statement of changes of equity

SEK millions	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
<b>EQUITY, JANUARY 1, 2024</b>	9.7	336.2	30.7	98.5	475.1
<b>Comprehensive income for the period</b>					
Profit for the period				9.8	9.8
Other comprehensive income for the period			13.1		13.1
<b>Comprehensive income for the period</b>			<b>13.1</b>	<b>9.8</b>	<b>22.9</b>
<b>Transactions with shareholders</b>					
Dividend				-	-
<b>EQUITY, 31 MAR, 2024</b>	<b>9.7</b>	<b>336.2</b>	<b>43.7</b>	<b>108.4</b>	<b>498.0</b>
<b>EQUITY, JANUARY 1, 2025</b>	<b>9.7</b>	<b>336.2</b>	<b>48.5</b>	<b>-198.0</b>	<b>196.4</b>
<b>Comprehensive income for the period</b>					
Profit for the period				-10.3	-10.3
Other comprehensive income for the period			-13.1		-13.1
<b>Comprehensive income for the period</b>			<b>-13.1</b>	<b>-10.3</b>	<b>-23.4</b>
<b>Transactions with shareholders</b>					
Dividend				-	-
<b>EQUITY, 31 MAR, 2025</b>	<b>9.7</b>	<b>336.2</b>	<b>35.4</b>	<b>-208.4</b>	<b>173.0</b>

## Consolidated cash flow statement

SEK millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2024
<b>Operating activities</b>			
Operating profit	-6.4	15.4	-349.7
Adjustments for non-cash items	7.3	10.7	415.1
Interest received	0.1	0.8	1.4
Interest paid	-3.3	-2.4	-12.6
Income tax paid	1.2	0.9	-5.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1.1</b>	<b>25.4</b>	<b>48.5</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) / Decrease (+) in inventories	-20.4	-3.9	-2.9
Increase (-) / Decrease (+) in operating receivables	-11.2	-4.9	-18.4
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	26.5	-6.1	9.4
Increase (+) / Decrease (-) in operating liabilities	-1.6	1.9	9.9
<b>Cash flow from operating activities</b>	<b>-7.8</b>	<b>12.5</b>	<b>46.6</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-0.8	-1.9	-8.9
Investment in capitalized development expenses	-	-19.5	-77.0
<b>Cash flow from investing activities</b>	<b>-0.8</b>	<b>-21.4</b>	<b>-85.9</b>
<b>Financing activities</b>			
Proceeds and (+) Repayment (-) of borrowings	12.3	0.0	-9.6
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	-16.3	15.0	1.4
Increase (+) / Decrease (-) in financial liabilities	13.9	-0.2	46.6
Lease liability payments	-3.5	-3.4	-14.0
<b>Cash flow from financing activities</b>	<b>6.4</b>	<b>11.2</b>	<b>24.4</b>
<b>Cash flow for the period</b>	<b>-2.1</b>	<b>2.5</b>	<b>-14.9</b>
Cash and cash equivalents at beginning of period	22.7	37.3	37.3
Exchange differences in cash and cash equivalents	-0.5	1.2	0.3
<b>Cash and cash equivalents at end of period</b>	<b>20.0</b>	<b>40.9</b>	<b>22.7</b>

## Income statement for the Parent Company

<b>SEK millions</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Net sales	7.2	8.5	28.9
Administrative expenses	-5.2	-9.0	-27.6
Other operating expenses	-1.2	-0.7	-7.0
<b>Operating profit</b>	<b>0.9</b>	<b>-1.3</b>	<b>-5.7</b>
Dividend from subsidiaries	0.0	-	79.0
Profit/loss from financial items	-0.1	0.0	-0.1
<b>Profit/loss after financial items</b>	<b>0.8</b>	<b>-1.3</b>	<b>73.2</b>
Group contribution	-	-	-
<b>Profit/loss before tax</b>	<b>0.8</b>	<b>-1.3</b>	<b>73.2</b>
Tax	-	0.1	1.1
<b>Net profit/loss</b>	<b>0.8</b>	<b>-1.1</b>	<b>74.3</b>

As no items are reported in other comprehensive income, the parent company's profit is consistent with the comprehensive income of the parent company.

## Balance sheet of the Parent Company

SEK millions	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Capitalized development expenses	-	-	-
<b>Total intangible assets</b>	-	-	-
<b>Property, plant and equipment</b>			
Equipment	0.0	0.1	0.0
<b>Total property, plant and equipment</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Financial assets</b>			
Shares in Group companies	450.3	330.3	450.3
Other financial assets	2.3	2.8	2.7
Deferred tax assets	2.8	1.8	2.8
<b>Total financial assets</b>	<b>455.5</b>	<b>334.9</b>	<b>455.8</b>
<b>Total non-current assets</b>	<b>455.5</b>	<b>335.0</b>	<b>455.8</b>
<b>CURRENT ASSETS</b>			
Tax assets	1.0	1.3	0.8
Receivables from Group companies	0.7	-	1.8
Other receivables	1.0	0.0	0.7
Prepaid expenses and accrued income	4.3	2.8	3.2
<b>Total current receivables</b>	<b>7.0</b>	<b>4.1</b>	<b>6.5</b>
Cash and bank balances	1.0	1.2	0.2
<b>Total current assets</b>	<b>8.0</b>	<b>5.3</b>	<b>6.6</b>
<b>TOTAL ASSETS</b>	<b>463.5</b>	<b>340.3</b>	<b>462.5</b>
<b>EQUITY</b>	<b>386.2</b>	<b>310.0</b>	<b>385.5</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	12.0	0.0	0.0
Other provisions	3.0	3.4	3.4
<b>Total non-current liabilities</b>	<b>15.0</b>	<b>3.4</b>	<b>3.4</b>
<b>Current liabilities</b>			
Trade payables	4.4	3.5	4.3
Liabilities to Group companies	47.5	14.7	58.1
Other liabilities	1.8	0.9	1.1
Accrued expenses and deferred income	8.7	7.8	10.1
<b>Total current liabilities</b>	<b>62.3</b>	<b>26.9</b>	<b>73.7</b>
<b>Total liabilities</b>	<b>77.3</b>	<b>30.3</b>	<b>77.0</b>



## Note 1 Accounting policies

Boule Diagnostics AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report should be read together with the Annual report for the financial year ending 31 December, 2024. The accounting policies are in accordance with the principles applied in the previous financial year. The fair value of financial assets and liabilities are considered to be equal to their carrying amounts.

The interim information on pages 1 to 9 forms an integral part of this financial report, which covers pages 1 to 21.

## Note 2 Capitalised development expenditure

	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>SEK millions</b>			
<b>Opening balance</b>	7.5	293.6	293.6
Internally developed expenses year to date	-	19.5	77.0
Amortizations year to date	-1.5	-1.5	-5.9
Write-downs year to date	-	-	-357.2
<b>Closing balance</b>	<b>6.0</b>	<b>311.6</b>	<b>7.5</b>

## Note 3 Net cash/debt

	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>SEK millions</b>			
Cash and cash equivalents	20.0	40.9	22.7
Liabilities to credit institutions and investors	-95.1	-32.0	-69.3
Lease-related liabilities	-10.5	-21.3	-14.3
Other interest carrying assets (EKN)	10.8	22.9	20.9
<b>Net cash (+) / net debt (-)</b>	<b>-74.9</b>	<b>10.5</b>	<b>-40.0</b>

## Note 4 Pledged assets and contingent liabilities

As of 31 Mar, SEK millions	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets	296.9	268.4	5.5	5.9
Contingent liabilities	-	-	95.2	125.1

## Note 5 Exchange rates

Material currencies average rates	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
EUR	11.23	11.28	11.43
USD	10.68	10.39	10.56
RUB	0.11	0.11	0.11

Material currencies balance date	31 Mar 2025	31 Mar 2024	31 Dec 2024
EUR	10.85	11.53	11.49
USD	10.03	10.66	11.00
RUB	0.12	0.12	0.11

## Quarterly Review

	2025		2024			2023			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEK million	112.9	143.2	130.4	137.0	147.8	148.1	139.6	140.5	143.1
Gross profit, SEK million	53.5	63.8	61.0	59.1	68.3	65.9	57.8	59.9	66.1
Gross margin, %	47.4	44.6	46.8	43.1	46.2	44.5	41.4	42.7	46.2
EBITDA, SEK million	-1.5	-83.0	-272.7	7.6	22.5	15.9	14.2	21.6	18.4
EBITDA margin, %	-1.4	-57.9	-209.1	5.5	15.2	10.7	10.2	15.4	12.9
Depreciation and impairment of property, plant and equipment, SEK million	3.4	3.2	4.7	4.8	5.6	8.8	4.6	4.7	4.7
EBITA, SEK million	-4.9	-86.2	-277.4	2.8	16.9	11.6	9.6	10.4	13.8
EBITA margin, %	-4.4	-60.2	-212.7	2.1	11.5	7.9	6.8	7.4	9.6
Amortization and impairment of intangible assets, SEK million	1.5	1.5	1.5	1.5	1.5	1.2	1.6	1.7	1.7
EBIT, SEK million	-6.4	-87.6	-278.9	1.4	15.4	10.5	7.9	8.7	12.1
EBIT margin, %	-5.7	-61.2	-213.8	1.0	10.5	7.1	5.7	6.2	8.5
Adjusted EBIT, SEK million	17.0	19.5	15.3	9.9	19.1	10.5	7.9	8.7	12.1
Adjusted EBIT margin, %	15.1	13.6	11.8	7.2	12.9	7.1	5.7	6.2	8.5
Profit for the period, SEK million	-10.3	-75.6	-229.2	-1.6	9.8	8.4	4.6	4.1	7.9
Basic earnings per share, SEK	-0.27	-1.95	-5.90	-0.04	0.25	0.22	0.12	0.11	0.20
Diluted earnings per share, SEK	-0.27	-1.95	-5.90	-0.04	0.25	0.22	0.12	0.11	0.20
Cash flow from operating activities per share, SEK	-0.20	0.39	0.13	0.36	0.32	0.75	0.72	0.09	-0.23
Return on equity, %	-5.6	-33.5	-61.0	-0.3	2.0	1.8	0.9	0.9	2.0
Net cash (+) net debt (-) / EBIT (R12)	-0.2	-0.1	-0.1	0.0	0.2	0.3	0.3	-0.3	0.5
Equity/assets ratio, %	34.9	38.0	47.3	61.8	62.4	62.9	61.8	61.8	61.2

## Definitions

### Use of key performance measures not defined in IFRS

The Boule Group's accounts are prepared in accordance with IFRS. IFRS defines only a few key performance indicators. Boule applies ESMA's (European Securities and Market Authority) Guidelines for Alternative Performance Measures. In short, an alternative performance measure is a financial measure of historical or future earnings development, financial position, or cash flow that is not defined or specified in IFRS.

To support management's and other stakeholders' analysis of the Group's development, Boule reports certain key performance measures that are not defined in IFRS. The management believes that this information facilitates an analysis of the Group's development. This additional information is supplementary information to IFRS and does not replace key performance measures defined in IFRS. Boule's definitions of measures not defined in IFRS found below may differ from those of other companies. Calculations of all key figures can be reconciled with items in the income statement and balance sheet.

**Sales growth** is the net sales for the period divided by the comparison period's net sales, expressed in percentage change.

**Organic growth** is the change in net sales during the current period, excluding acquisitions, divestments and exchange rate effects, in relation to net sales corresponding to the period last year, expressed in percentage change.

**Gross profit** is net sales less the cost of goods sold.

**Gross margin** is gross profit divided by net sales.

**Adjusted gross profit** is net sales less cost, adjusted for non-recurring items, for goods sold.

**Adjusted gross margin** is adjusted gross profit divided by net sales.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization) is earnings before net financial items, taxes and depreciation of tangible and intangible fixed assets.

**EBITDA margin** is EBITDA divided by net sales.

**EBITA** (Earnings Before Interest, Taxes and Amortization) is the operating profit before net financial items, taxes and amortization of intangible assets.

**EBITA margin** is EBITA divided by net sales.

**Operating profit (EBIT)**, Earnings Before Interest and Taxes, is the operating profit before net financial items and taxes.

**Operating margin (EBIT margin)** is EBIT divided by net sales.

**Adjusted operating profit (EBIT)** is operating profit adjusted for non-recurring expenses, before net financial items and taxes.

**Adjusted operating margin (EBIT margin)** is operating profit adjusted with non-recurring expenses divided by net sales.

**Adjusted profit for the period** is profit for the period adjusted with non-recurring expenses.

**Non-recurring expenses** refer to expenses for restructuring and write-downs not attributable to operating activities.

**Working capital** is inventories, accounts receivable (current and non-current) and cash reduced by accounts payable.

**Interest coverage ratio** is operating profit plus financial income divided by financial expenses.

**Return on equity** is profit after tax divided by average equity.

**Net debt (Net cash)** is interest-bearing liabilities reduced by cash and cash equivalents and interest-bearing short- and non-current receivables guaranteed by EKN.

**Net debt/equity ratio** is net debt divided by equity.

**The equity/asset ratio** is equity divided by the balance sheet total.

## This is Boule Diagnostics

Boule Diagnostics AB is a global diagnostics company specializing in near-patient, decentralized blood diagnostics and one of the few companies in the global diagnostics market that conducts its own development, manufacturing and marketing of instruments and consumables for blood diagnostics. The Company primarily serves hospitals, clinics, laboratories and other diagnostics companies to which it offers complete systems for blood diagnostics (hematology) in both the human and veterinary areas. Boule has strong positions in important emerging markets such as in Asia and in recent years has improved its position in the fast-growing veterinary market. Operations are conducted through operating subsidiaries in Sweden, the United States, Mexico and Russia. The Group reported net sales of SEK 558 million in 2024 and has more than 200 employees. Sales are conducted globally, predominantly through the company's 200 or so distributors in over 100 countries, supported by Boule's own local sales and service personnel. Boule has been listed on Nasdaq Stockholm since 2011.

### Our Core Values

Courageous | Customer oriented | Innovative | Result oriented | Teamwork | Quality

#### Boule purpose

We provide versatile high-quality, decentralized diagnostics solutions for everyone everywhere

#### Business model

- Indirect sales
- Extend installed base
- Multi-brand strategy

#### Boule aspiration

- Most satisfied customers
- Highly valued employer
- >500M tests yearly

#### Financial targets

- Operating Margin >15%
- Long-term sales growth >10%
- Net debt to EBIT ratio <3 times

### Strategic pillars for profitable growth

Increase value for users and distributors

Invest in sustainable product development

Grow # tests done with Boule solutions

## Other information

### Calendar

Interim Report Q2	18 July, 2025
Interim Report Q3	24 October, 2025
Year-end report 2025	11 February, 2026

### Presentation of the interim report

CEO Torben Nielsen and CFO Holger Lembrér will present and comment on the interim report via Teams.

After the presentation, there will be time for questions.

The presentation will be held in English.

Time: 10:00 a.m. CET on April 28, 2025

Join the Teams Live Event and download the presentation material at:

<https://boule.com/investor-relations/investor-events/>



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