



Boule Diagnostics Q2 2025

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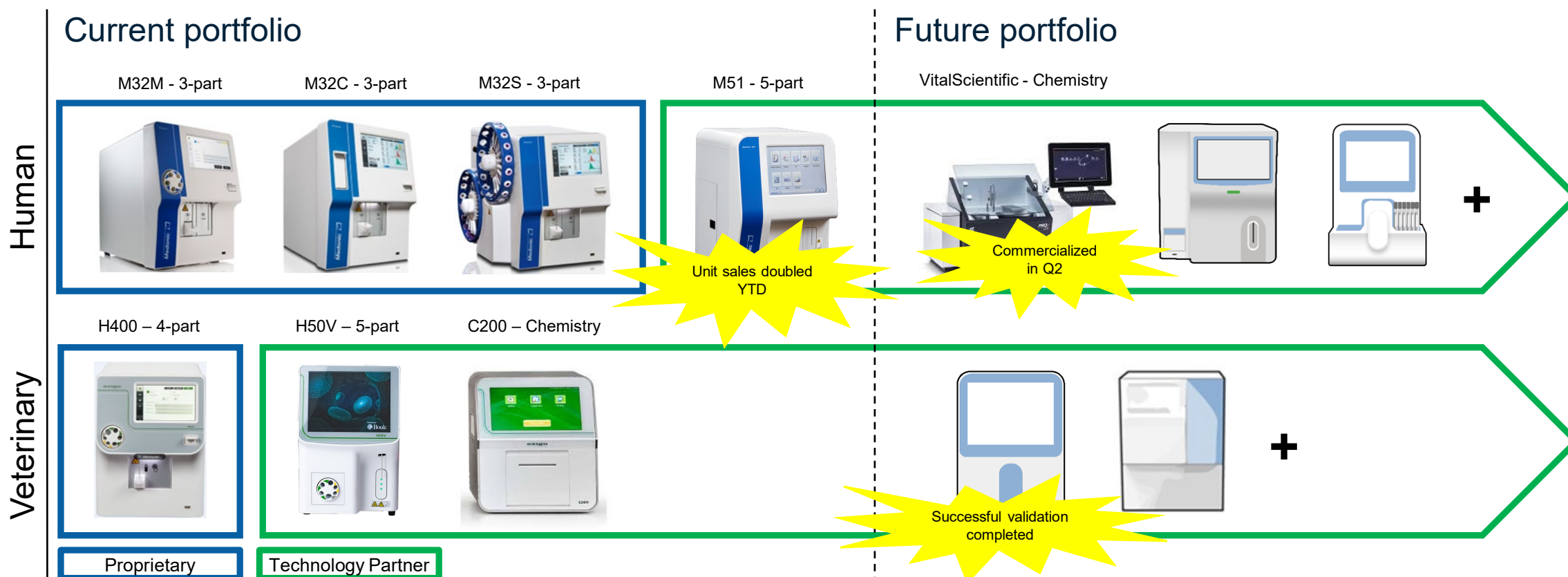


Q2 Highlights

- Stable quarter, -3,3% organic decline
- 17% growth in instrument sales, 5-part sales doubled
- Reagent sales was soft driven by delayed payments
- OEM sales continue strong performance
- Gross Margin adversely impacted by mix and lower instrument pricing
- Returning to positive operating cash flow
- Strengthened leadership team in place
- Clinical Chemistry distribution agreement in the US commercialized
- Successful validation of new Veterinary Hematology analyzer



Instrument portfolio strategy updates



Future focus on building portfolio through Technology Partners
Access to the latest technology - faster to market - significantly less investment

Summary Q2 2025

Sales SEK 129 M (137) -5.6%

-3.3% organic growth

-2.3% currency

Gross profit SEK 50.0 M (59.1) -15.4%

Gross margin 38.7% (43.1%)

Adj. EBIT SEK 5.8 M (9.9)

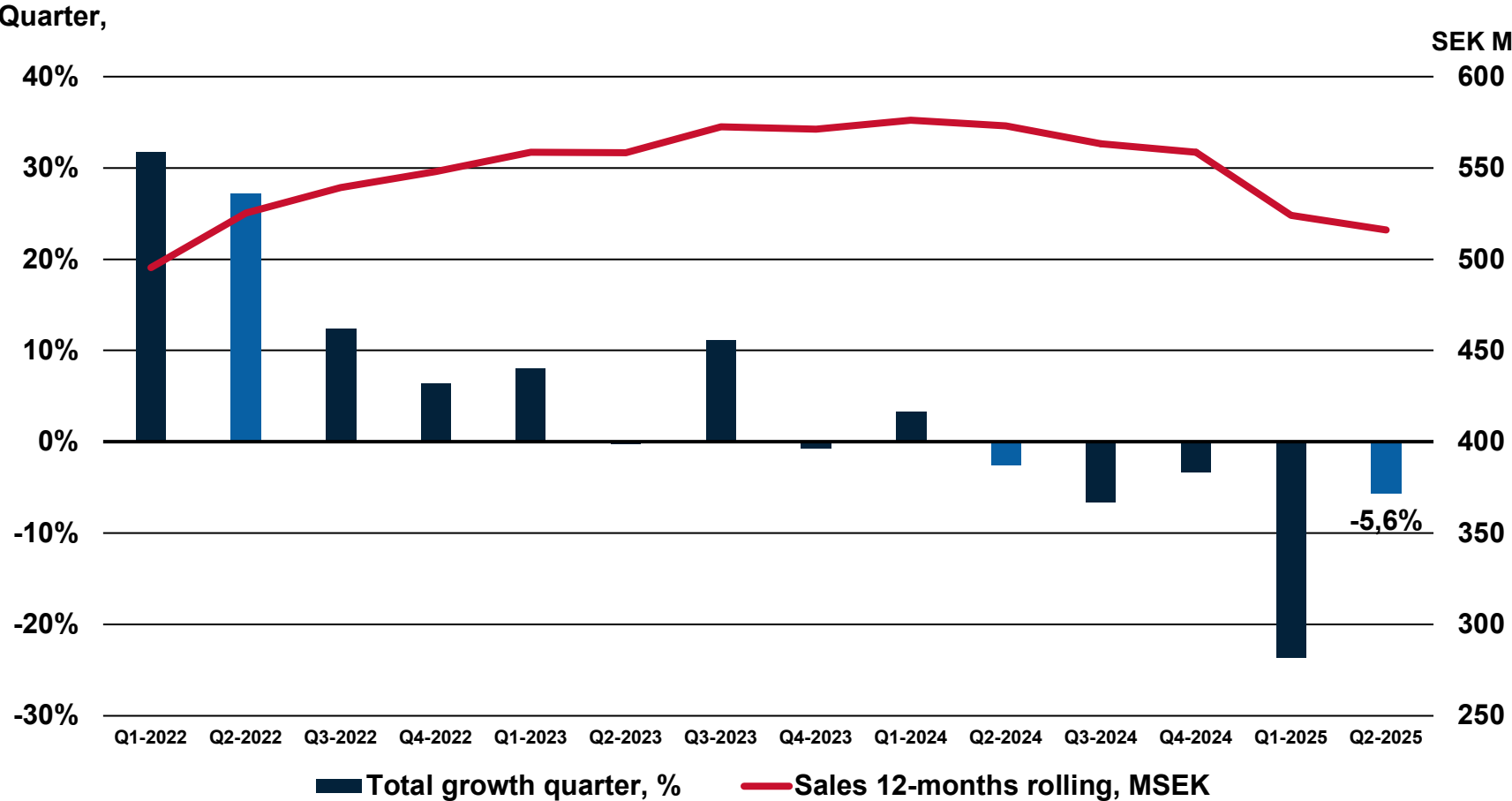
Adj. Operating margin 4.5% (7.2%)

Operating cash flow SEK 2.9 M (-4.4)

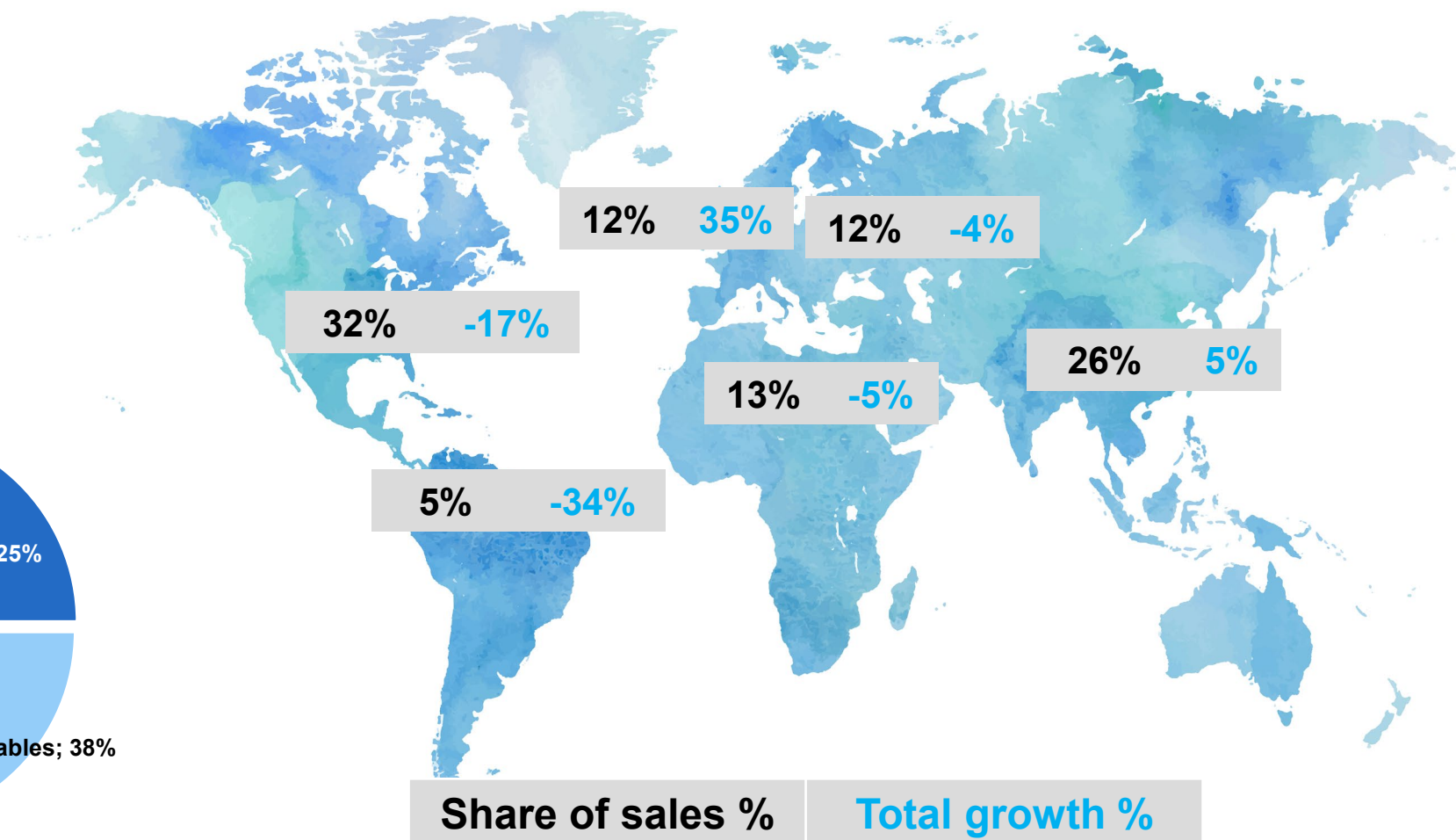
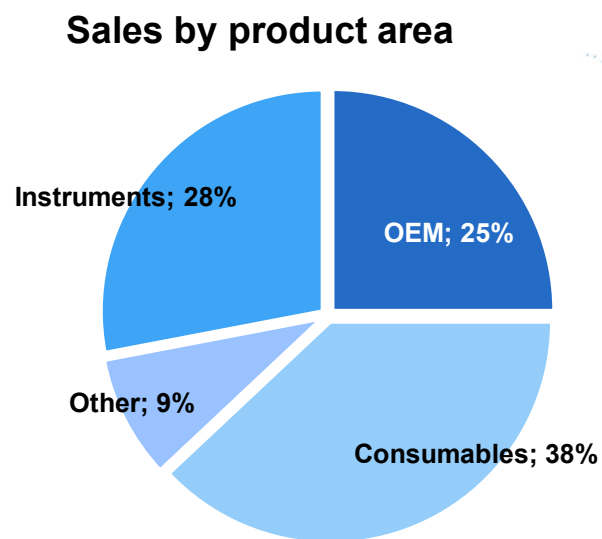
Available liquidity at the end of quarter was SEK 39 M



Sales Growth by Quarter

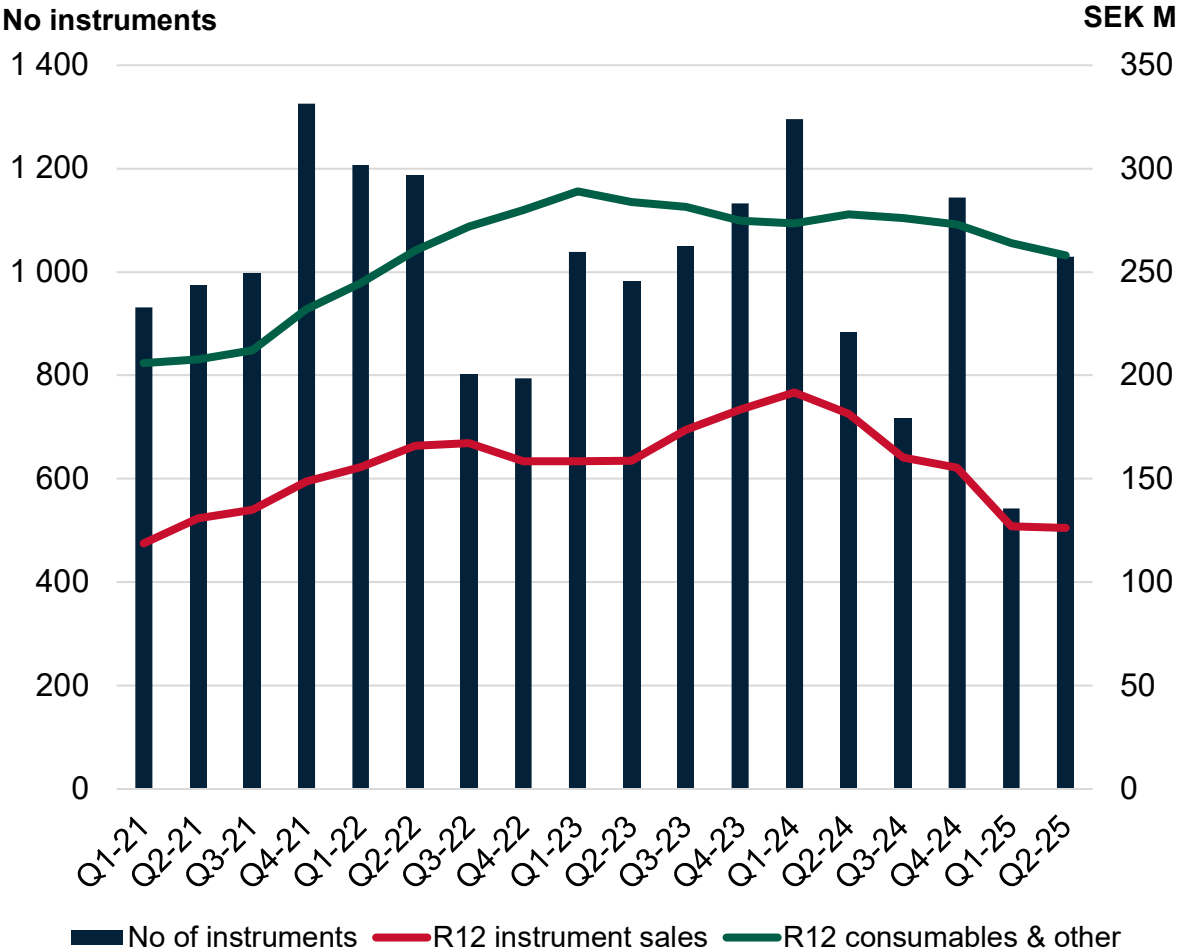


Sales Growth by region Q2 2025



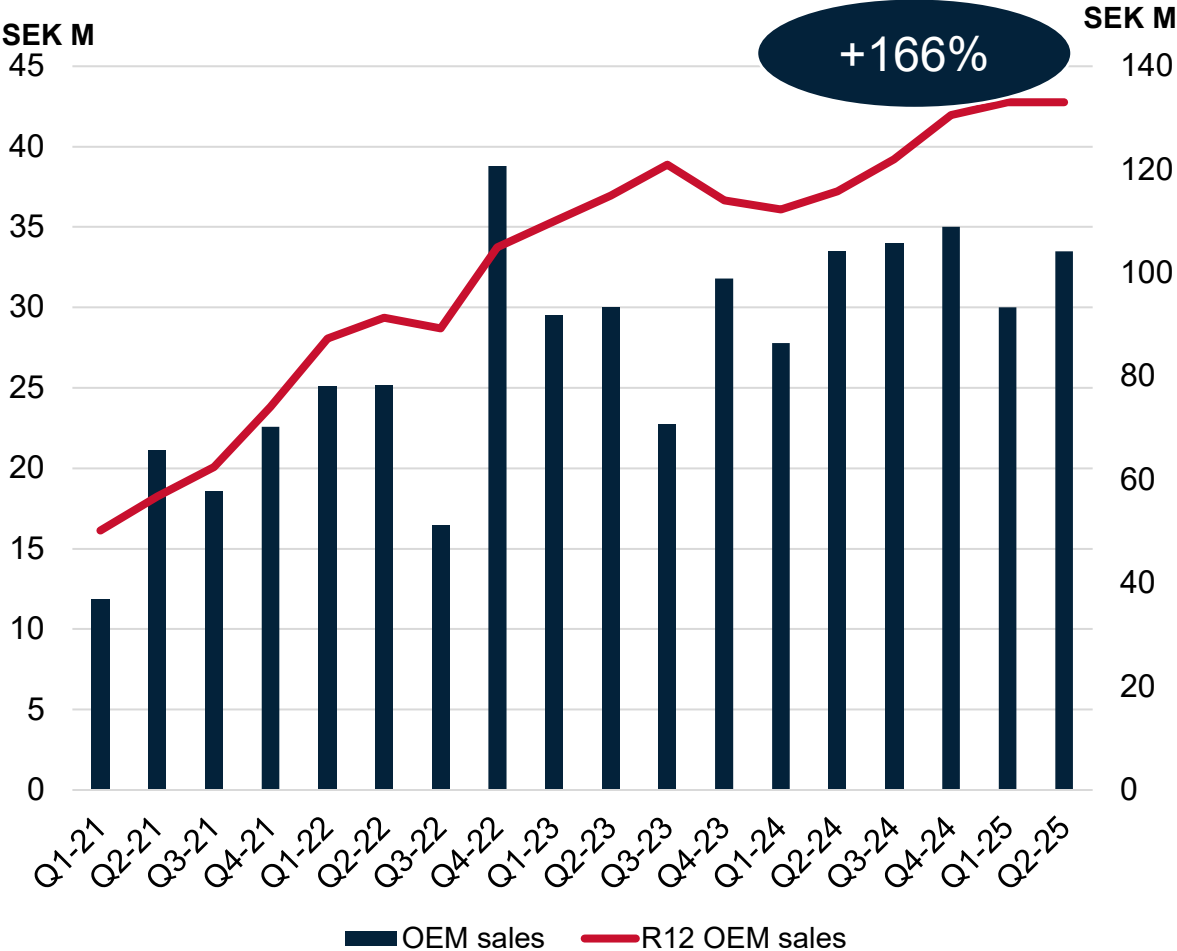
Hematology sales Q2 2025

- Sales declined with -6% due to lower instrument ASP and delayed payments on reagents
- Instruments sales closed at 1029 (883), representing +17% growth



OEM sales Q2 2025

- OEM sales declined -3% in the quarter primarily driven by timing of orders and a lower USD
- Sales funnel for new projects continue to grow and mature creating significant growth opportunities going forward



Financial summary

SEK M	Apr-Jun 2024	Apr-Jun 2025
Net sales	137.0	129.3
<i>Organic growth, %</i>	-3.6%	-3.3%
COGS	-77.2	-79.3
Gross profit	59.1	50.0
<i>Gross margin, %</i>	43.1%	38.7%
Operating expenses	-80.9	-43.1
One-off cost restructuring	8.5	-
Adj. Other operating income/expenses	-0.3	-1.1
Adjusted operating profit excl. capitalization	-13.6	5.8
<i>Adjusted Operating margin, %</i>	-9.9%	4.5%
Capitalized RnD	23.5	-
Adjusted Operating profit*	9.9	5.8
<i>Reported Operating margin, %</i>	7.2%	4.5%
Operating Cash flow	-4.4	2.9
Available cash and cash equivalents	82	39

*) Excluding write-down of assets in Russia.

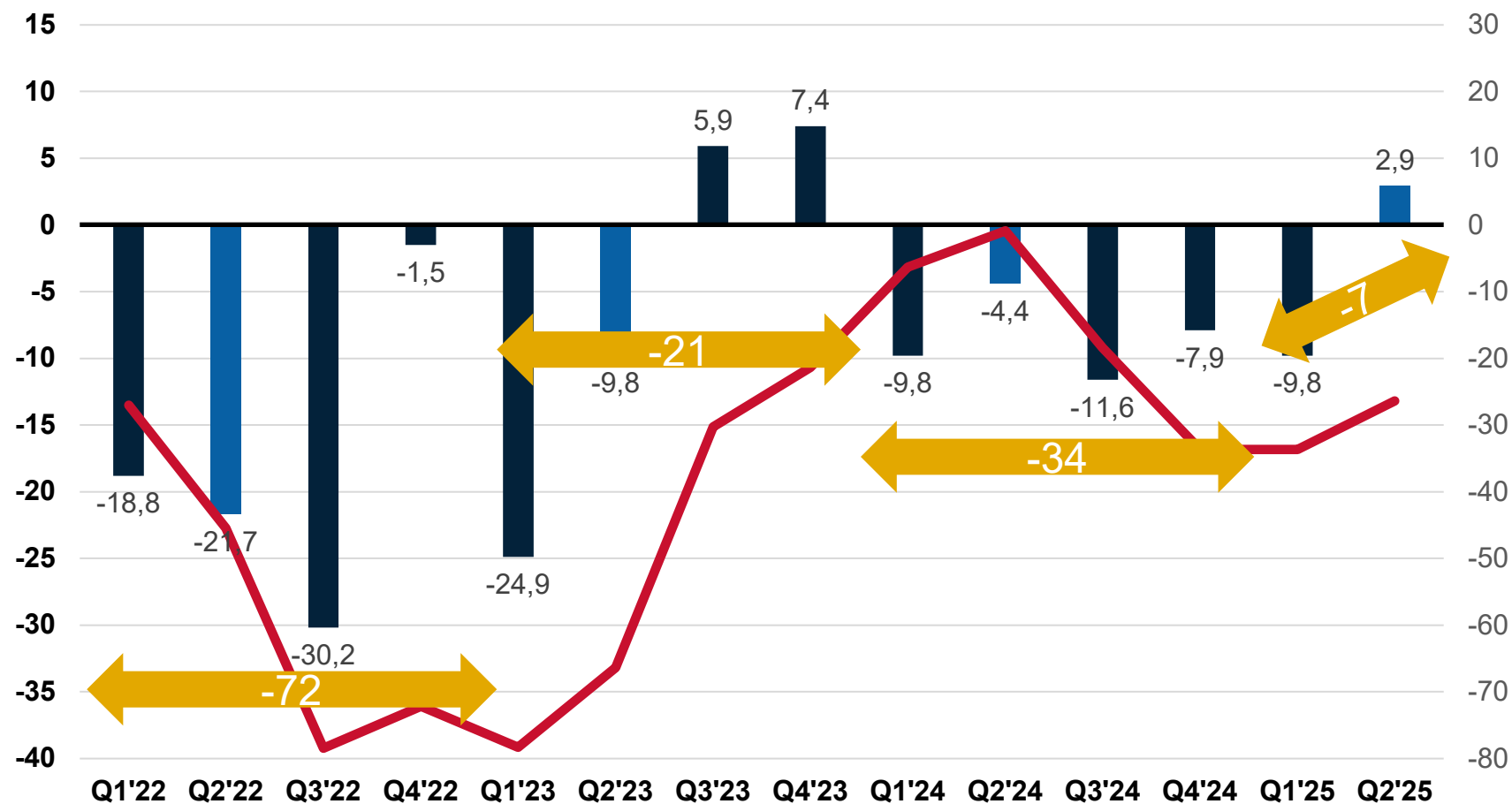
Adjusted Cost* breakdown as % of sales Q2 2025

%	Q2'2024	Q2'2025	Δ
Cost of goods sold	-56.9%	-61.3%	-4.4%
Gross margin	43.1%	38.7%	-4.4%
Selling & marketing expenses	-21.2%	-19.8%	1.4%
Administrative expenses	-6.2%	-5.3%	0.9%
Research and development expenses	-25.6%	-8.2%	17.4%
Other operating income and expenses	-0.1%	-0.9%	-0.8%
Adj. operating margin excl. capitalization, %	-9.9%	4.5%	14.4%
Capitalization of RnD	17.2%	-	-17.2%
Adj. operating margin, %	7.2%	4.5%	-2.7%

- Unfavorable sales mix and lower price on instruments impacted gross margin.
- Closure of development project BM950 reduced RnD
- Full impact from restructurings in the last 12 reduced operating expenses.

*) Excluding write-down of assets in Russia and items affecting comparability.

Operating Cash flow*

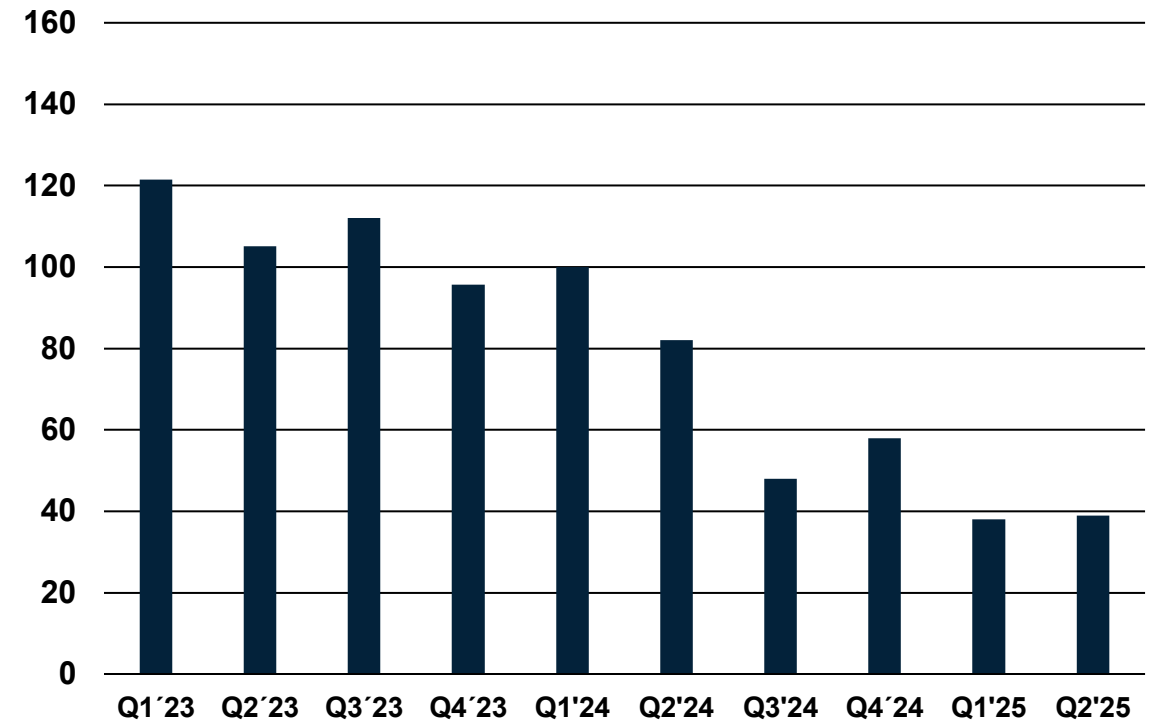


*) Operating cash flow is the cash flow for the period excluding cash flow from financing activities and income tax paid.

Liquidity & Credit

- Cash position at SEK 23 M
- Additional SEK 16 M in credit facilities available
- Net cash / adj. EBIT (R12), times -1.4

Liquidity & Credit Facilities, SEK M



2025 Strategic Priorities – Q2 updates

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

Expand operating margins through disciplined execution and reductions in structural cost

- Back to positive cash flow
- Operating spend reduced with 47% from last year

Accelerate growth through strategic organic investments

- Strengthened leadership team within R&D and LEAN execution
- 17% growth in instrument sales with new IB growth strategy

Building a better, stronger, growth-oriented portfolio

- Successful validation of new Vet hematology instrument
- Clinical Chemistry sales in US commercialized



Thank you!

Q&A