

Interim report Q3 2025

Back to organic growth

Quarter July–September 2025

- ▶ Net sales amounted to SEK 127.2 million (130.4), corresponding to a decrease of 2.4 percent. Organic sales growth amounted to 1.7 percent, currency effects amounted to –4.1 percent.
- ▶ The number of instruments sold increased by 16.4 percent to 834 (716).
- ▶ Gross profit amounted to SEK 52.4 million (61.0), corresponding to a gross margin of 41.2 percent (46.8).
- ▶ Adjusted operating profit¹⁾ amounted to SEK 12.0 million (15.3), corresponding to an adjusted operating margin of 9.4 percent (11.8).
- ▶ Operating profit amounted to SEK 16.7 million (–278.9), corresponding to an operating margin of 13.1 percent (–213.8). The third quarter of 2024 was impacted by non-recurring expenses of SEK 294.2 million, primarily attributable to the impairment of intangible assets.
- ▶ Profit for the period amounted to SEK 10.9 million (–229.2).
- ▶ Earnings per share before and after dilution amounted to SEK 0.28 (–5.90).
- ▶ Operating cash flow²⁾ amounted to SEK 1.0 million (–11.6).
- ▶ The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 36.6 million (47.7) as of September 30.

Key figures	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 24- Sep 25	Oct 23- Sep 24
Sales growth, %	-2.4	-6.6	-11.0	-1.9	-9.0	-1.6
Net sales, SEK million	127.2	130.4	369.4	415.2	512.7	563.3
Gross margin, %	41.2	46.8	42.2	44.7	42.9	45.1
Adjusted operating profit ¹⁾ , SEK million	12.0	15.3	33.4	44.4	54.3	54.8
Adjusted operating margin, %	9.4	11.8	9.0	10.7	10.5	9.7
Operating profit (EBIT), SEK million	16.7	-278.9	10.1	-262.1	-76.0	-251.6
Operating margin (EBIT), %	13.1	-213.8	2.7	-63.1	-14.8	-44.7
Profit for the period, SEK million	10.9	-229.2	-5.4	-221.0	-80.8	-212.6
Net cash (+) Net debt (-), SEK million	-86.2	-19.9	-86.2	-19.9	-86.2	-19.9
Return on equity, %	6.6	-61.0	-3.2	1.7	-46.2	-49.3
Net cash (+) Net debt (-) / Adjusted EBIT (R12), times	-1.1	-0.1	-1.1	0.1	-1.6	0.1
Basic and diluted earnings per share, SEK	0.28	-5.90	-0.14	-5.69	-0.52	-1.37
Operating cash flow ²⁾ , SEK million	1.0	-11.6	-5.9	-25.8	-13.7	-18.4

¹⁾ The impact of non-recurring expenses on the Adjusted operating profit is presented on page 5.

²⁾ Operating cash flow according to calculation on page 14.

Comments from the President and CEO

Back to organic growth

In the third quarter, we returned to organic growth in a market that continues to face structural challenges. However, we are starting to see early signs of stabilisation, with slightly more balanced pricing of instruments and improved demand in our key markets as government tender processes resumes. During the quarter, we also implemented price increases in selected markets.



Sales amounted to SEK 127.2 million, organic growth was 1.7% and currency headwinds from the weakened US dollar impacted by -4.1%. Instrument sales were strong, increasing by 16% from the previous year's quarter, a result of our increased focus on growth of the installed instrument base. Sales of 5-part instruments more than doubled in both the quarter and year-to-date, reflecting the continued higher demand for 5-part technology in the market.

Sales of diagnostic consumables decreased by 15 percent during the quarter because of negative currency effects and delayed customer payments that halted deliveries to some customers. Demand remains stable and we expect the one-off effects from late payments to decrease in the coming quarters as our distributors' inventories are now lower.

OEM sales decreased by 10 percent, mainly because of the weaker US dollar and some customers adjusting their orders and reducing their inventories. This was expected and we continue to have a positive outlook for our OEM segment going forward because of our ongoing projects that provide future opportunities for growth.

Stabilised profitability with continued operational improvements

Profitability stabilized, supported by cost initiatives that have reduced our operating expenses by 30% year-over-year. The gross margin improved to 41.2 percent, lower than last year but an improvement of 2.5 percentage points from the previous quarter despite high instrument sales, reflecting improved cost control and operational efficiency. The operating margin decreased from the previous year because of the lower gross margin. Operating cash flow was positive for the second quarter in a row.

Division of Boule into two business segments

To clarify our strategic direction and increase transparency, we will report our operations in two business segments going forward: Diagnostics and OEM. This change will clarify the drivers for each business area and will make it easier for investors to follow the progress towards our long-term goals. The two business segments are defined as follows:

Boule Diagnostics – a global provider of high-quality diagnostic solutions for the decentralized human and veterinary market, specialized in hematology.

Diagnostics' sales for Q3 were SEK 97.8 million, organic growth was stable at 1.8%, gross margin was 37.4% and adjusted operating margin was 8.6%.

Over the past 18 months, Diagnostics' business has undergone a significant restructuring with an initial focus on reducing costs and a new strategic direction focused on building a broader and more growth-oriented portfolio exclusively through leading technology partners.

During the third quarter, we signed an agreement with a technology partner for a new hematology instrument for the veterinary segment and the product launch is planned for the beginning of 2026.

OEM Clinical Diagnostic Solutions – the business segment focuses on contract development and manufacturing specialized in OEM reagents, calibrators, and blood controls.

OEM reported sales of SEK 33.5 million, which decreased in the third quarter due to a weaker US dollar. The gross margin was stable at 47.4% and the operating margin was 19.3%. The operating margin was negatively impacted by ongoing investments in the development of new products and investments in the sales organization.

Our focus is on the growing market for OEM reagents and blood controls. This market offers significant opportunities for stable and profitable growth going forward. We are convinced that with our ongoing investments and special expertise in these product areas, we can become a reliable partner for more diagnostics companies worldwide.

In the third quarter, we implemented our new OEM strategy aimed at expanding our pipeline of reagent projects and developing a product portfolio with high-quality differentiated blood controls. This will enable us to accelerate growth in this attractive segment. We will launch new generic blood control products in 2027.

Our strategic priorities are clear, and we are confident in our ability to navigate the environment and deliver value to our shareholders. Thank you for your continued trust and support.

Torben Nielsen,
President and CEO

Group development July–September 2025

Net sales

Net sales for the period amounted to SEK 127.2 million (130.4), corresponding to a decrease of 2.4 percent, mainly due to a currency effect of -4.1 percent. The organic growth of 1.7 percent is mainly explained by more than doubled sales of 5-part instruments to India during the quarter. Revenues increased from license manufacturing of instruments in India and from our distribution collaboration in the US with VitalScientific. Challenging market conditions characterized by temporary local currency restrictions and economic constraints on customers led to reduced sales of consumables. Sales of consumables OEM and CDS declined as a result of the change in customer order patterns.

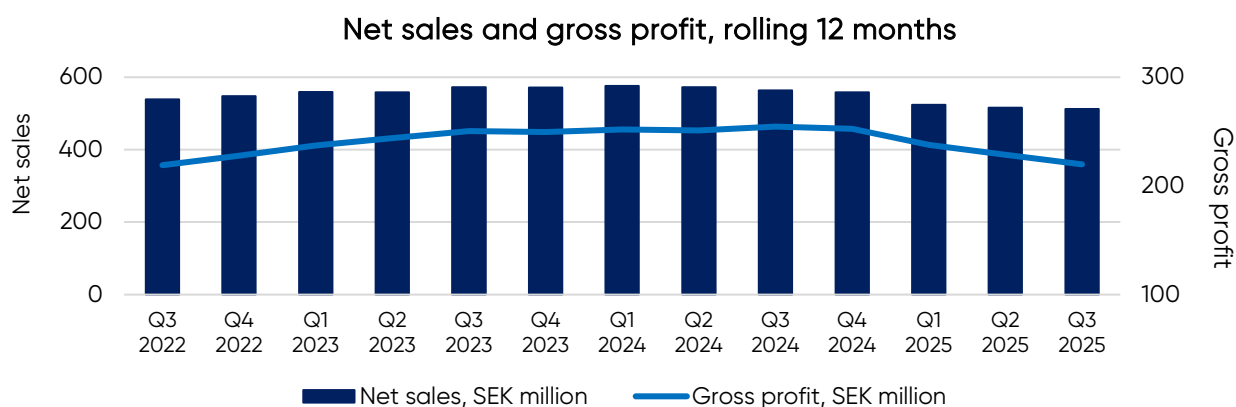
Net sales by region SEK million	Jul-Sep 2025	Jul-Sep 2024	change	Jan-Sep 2025	Jan-Sep 2024	change	Oct 24- Sep 25	Oct 23- Sep 24	change
USA	44.4	51.5	-14%	128.6	148.4	-13%	176.9	202.7	-13%
Asia	35.6	29.0	23%	96.0	109.5	-12%	139.4	155.2	-10%
Eastern Europe	11.9	15.6	-23%	40.9	46.6	-12%	56.5	57.0	-1%
Latin America	6.8	8.5	-20%	20.9	29.2	-28%	33.0	37.2	-11%
Western Europe	17.9	10.3	73%	50.2	36.7	37%	62.8	53.5	17%
Africa / Middle East	10.6	15.5	-32%	32.9	44.8	-27%	44.1	57.7	-24%
Total	127.2	130.4	-2%	369.4	415.2	-11%	512.7	563.3	-9%

Net sales by product SEK million

Instruments	29.1	28.4	3%	86.0	114.3	-25%	127.0	160.2	-21%
Consumables, own instruments	47.0	53.6	-12%	143.7	165.7	-13%	195.9	225.6	-13%
Consumables, OEM and CDS Brand	30.7	34.2	-10%	93.1	95.5	-3%	128.0	127.3	1%
Other	20.4	14.3	43%	46.7	39.7	18%	61.7	50.2	23%
Total	127.2	130.4	-2%	369.4	415.2	-11%	512.7	563.3	-9%

Gross profit

Gross profit for the period amounted to SEK 52.4 million (61.0) and the gross margin was 41.2 percent (46.8). A significant negative impact on the gross margin came from the weaker US dollar, which mainly impacted instrument prices. The share of net sales attributable to consumables, proprietary instruments and consumables OEM decreased slightly during the period, which had a negative mix impact on the gross margin.



Expenses

Operating expenses for the period decreased compared with the previous year, adjusted for non-recurring expenses, and amounted to SEK 43.0 million (45.3). Total operating expenses decreased as a result of transformative changes to the organization over the past 12 months along with an improvement in net income from other operating income and expenses.

The revaluation of the impairment of assets in Russia had a positive impact of SEK 4.7 million in the quarter. 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.

Sales expenses amounted to SEK 25.3 million (30.8), which was 17.9 percent lower than last year's sales expenses adjusted for non-recurring expenses. The reduction in selling expenses is attributable to the restructuring of the sales organization and lower provisions for bad debts.

Administrative expenses amounted to SEK 7.6 million (5.4), which was an increase compared to last year's adjusted administration expenses. The increase can be attributed to an increase in expenses for IT services and a new customer portal.

R&D expenses, including expenses for the quality organization, amounted to SEK 10.0 million (9.4), corresponding to 7.9 percent (7.2) of net sales.

Net of other operating income and other operating expenses amounted to SEK 2.5 million (-0.5).

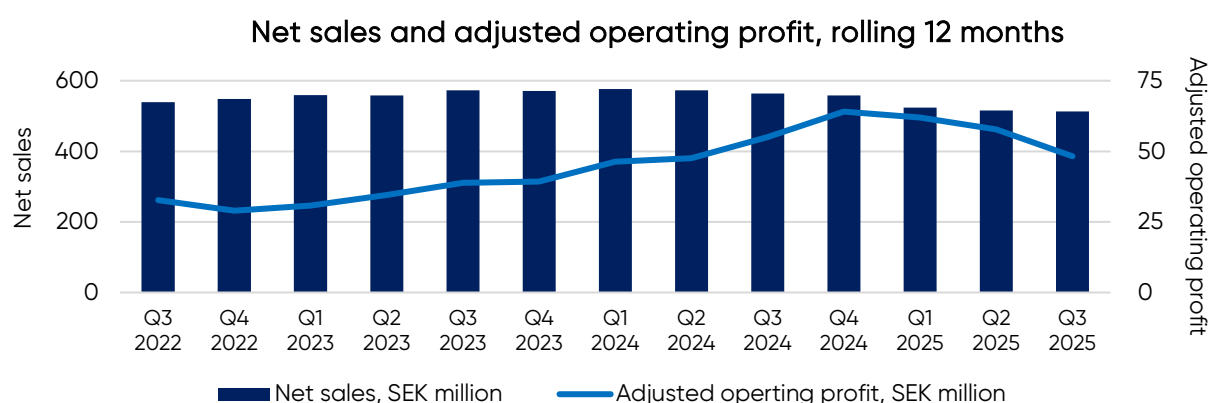
The impact of non-recurring expenses on the income statement

SEK million	Jul-Sep 2025	Jul-Sep 2024
Cost of goods sold - restructuring	-	-0.3
Gross profit	-	-0.3
Selling expenses - restructuring	-	-0.6
Administrative expenses - restructuring	-	-2.1
Write-down of capitalized development expenditures	-	-265.0
Write-down of assets in Russia	4.7	-26.2
Operating profit	4.7	-294.2

Operating profit

Operating profit, adjusted for non-recurring expenses, amounted to SEK 12.0 million (15.3) and corresponded to an adjusted operating margin of 8.3 percent (11.8).

Operating profit, including non-recurring expenses, amounted to SEK 16.7 million (-278.9), corresponding to an operating margin of 13.1 percent (-213.8).



Net financial items

Net financial items amounted to SEK -3.2 million (-2.7), which mainly refers to interest expenses and expenses for investor loans.

Earnings

Profit for the period amounted to SEK 10.9 million (-229.2). Tax expense amounted to SEK -2.6 million (52.4).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK 1.8 million (5.2). Working capital was positively impacted in the quarter by reduced inventories of SEK 2.8 million (0.6). Decrease in operating liabilities by SEK -10.9 million (-16.4) in the quarter, together with an increase in operating receivables of -3.6 (3.8), contributed to a lower cash flow from operating activities.

Cash flow from financing activities during the quarter amounted to SEK -1.8 million (-4.8). Financial liabilities (EKN financing) increased by SEK 1.1 million (-11.5). At the end of the period, SEK 60.6 million (28.1) of total overdraft facilities of SEK 76.8 million (58.6) had been utilised.

Cash flow for the quarter amounted to SEK -2.3 million (-16.1) and cash and cash equivalents as of September 30 amounted to SEK 20.4 million (17.2). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 36.6 million (47.7) as of September 30.

During the previous year and in the first quarter of 2025, the Group implemented cost reductions that will have full effect during the year and improve cash flow from operating activities and significantly reduce investments. The Group is expected to have a continued positive operating cash flow and can thus finance the established business plan with the liquidity that exists together with cash flows generated in the business.

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

Investments

Total investments in the quarter amounted to SEK 2.2 million (16.5).

Equity and liabilities

As of September 30, the Group's equity amounted to SEK 168.5 million (254.9) and the equity/asset ratio was 36.5 percent (47.3).

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 201.0 million (163.9) as of 30 September. Of these, SEK 77.2 million (53.1) were non-current and SEK 123.9 million (110.8) were current. As of September 30, external bank loans and loans from investors totalled SEK 114.4 million (53.7). Of these, SEK 39.8 million (13.4) were non-current and SEK 71.6 million (40.3) were current. As of September 30, the overdraft facility was utilized by SEK 60.6 million (28.1) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 82.8 million (91.0).

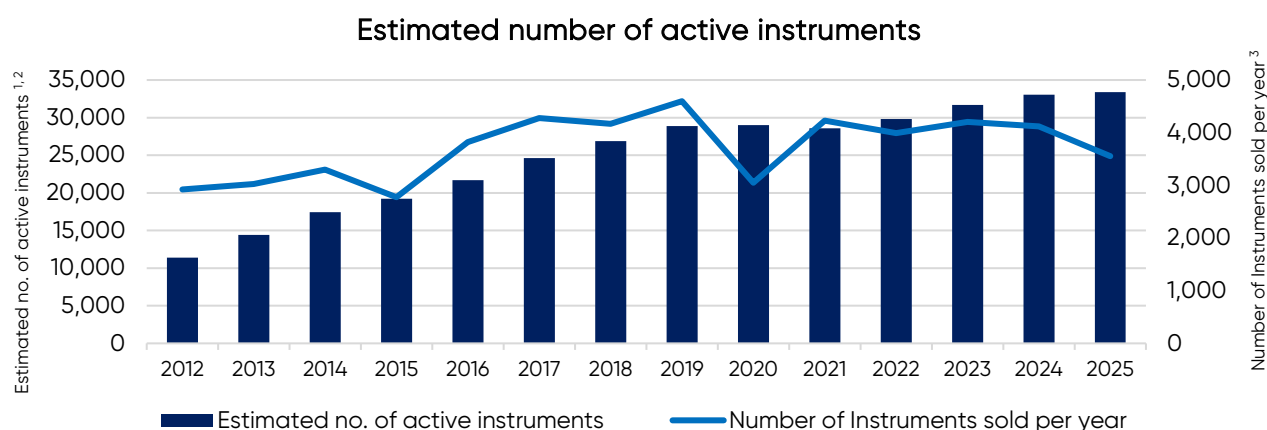
Lease liabilities as of September 30 amounted to SEK 4.0 million (14.4), of which SEK 0.2 million (3.0) pertains to non-current liabilities and SEK 3.9 million (11.3) to current liabilities.

Net debt as of September 30 amounted to SEK -86.2 million (-19.9).

Deferred tax assets as of September 30 amounted to SEK 70.2 million (51.2) and deferred tax liabilities to SEK 2.6 million (1.7). Non-current provisions relate to direct pensions of SEK 2.2 million (4.0).

Installed base of instruments

During the quarter, 834 instruments were sold, compared to 716 instruments in the same quarter last year. 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 33,390 instruments.



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

² The cumulative number of instruments sold since 2006 amounts to 59,274 as of September 30, 2025.

³ 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 primarily 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 third quarter of 2025, the corresponding share was 5.4 (8.5) 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 was 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 liquidation, additional costs may be incurred.

Related party transactions

During the first quarter of 2025, 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 Chairman of the Board Torben Jørgensen. The loans carry an interest rate of 10% and must be repaid no later than February 28, 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 other significant transactions with related parties have taken place during the period.

Significant events during the interim period

There are no significant events to report during the reporting period.

Significant events after the end of the interim period

Boule announced on October 13 that Holger Lembrér, Chief Financial Officer, will leave the company for a new opportunity outside the organization. Holger Lembrér will remain in his role for the next six months to ensure a smooth handover.

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 186 (227), of which 10 (7) were in the Parent Company. Distributed by country, the average number in Sweden was 83 (119), the United States 91 (97), Mexico 2 (2), Russia 10 (10). The average number of women in the Group was 87 (99) and the average number of men was 99 (128). 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.

	Number of shares	Share of capital/votes
Shareholders, 30 Sep 2025 (according to Modular finance)		
Grenspecialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Nordea Funds	3,354,650	8.6%
Swedbank Robur Fonder	3,282,230	8.5%
Avanza Pension	1,760,401	4.5%
Protean Funds Scandinavia	1,601,988	4.1%
Andra AP-fonden	1,369,948	3.5%
Tomas Wedel	1,206,768	3.1%
Aktia Asset Management	992,540	2.6%
Anders Hultmark	928,627	2.4%
Torben Nielsen	650,000	1.7%
Thomas Wernhoff	500,000	1.3%
Nordnet Pensionsförsäkring	476,806	1.2%
Futur Pension	281,100	0.7%
Other shareholders (2,287)	8,312,891	21.4%
Total number of shares	38,833,104	100.0%

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, 24 October 2025

Boule Diagnostics AB (publ)

Torben Jørgensen
Chairman of the Board

Rikke Rytter

Thomas Eklund

Emil Hjalmarsson

Yvonne Mårtensson

Torben Nielsen
Chief executive officer

Auditor review

This report has been reviewed by the company's auditors.

Consolidated income statement and other comprehensive income

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales		127.2	130.4	369.4	415.2
Cost of goods sold		-74.8	-69.4	-213.4	-226.8
Gross profit		52.4	61.0	156.0	188.4
<i>Gross margin</i>		41.2%	46.8%	42.2%	44.7%
Selling expenses		-25.3	-31.4	-72.4	-95.2
Administrative expenses		-7.6	-7.5	-23.4	-28.0
Research and development expenses	2	-10.0	-274.4	-46.5	-295.4
Other operating income and expenses		2.5	-0.5	1.2	-5.6
Write-down of assets in Russia		4.7	-26.2	-4.8	-26.2
Operating profit		16.7	-278.9	10.1	-262.1
<i>Operating margin</i>		13.1%	-	2.7%	-
Finance income		0.4	0.4	1.6	1.9
Finance costs		-3.5	-3.1	-12.0	-9.4
Net financial items		-3.2	-2.7	-10.4	-7.4
Profit before tax		13.5	-281.6	-0.3	-269.5
Income tax		-2.6	52.4	-5.1	48.5
Profit for the period		10.9	-229.2	-5.4	-221.0
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit/loss for the period					
Exchange differences on translation of foreign subsidiaries for the period		-2.4	-12.1	-22.5	0.8
Total other comprehensive income		-2.4	-12.1	-22.5	0.8
Total comprehensive income for the period		8.4	-241.3	-27.9	-220.2
Basic earnings per share, SEK		0.28	-5.90	-0.14	-5.69
Diluted earnings per share, SEK		0.28	-5.90	-0.14	-5.69

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

Consolidated statement of financial position

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Capitalized intangible assets	2	5.5	80.4	7.5
Goodwill		81.2	85.8	91.9
Total intangible assets		86.7	166.2	99.4
Property, plant and equipment				
Right-of-use assets		4.7	13.5	13.7
Plant and machinery		12.2	10.7	13.6
Equipment, tools, fixtures and fittings		7.5	8.4	9.2
Leasehold improvements		1.3	3.1	3.0
Total property, plant and equipment		25.7	35.7	39.5
Financial assets				
Other financial assets		8.6	4.5	3.8
Non-current trade receivables (guaranteed 75-95% by EKN)	4	39.2	50.9	49.6
Total financial assets		47.8	55.4	53.4
Deferred tax assets		70.2	51.2	69.8
Total non-current assets		230.5	308.6	262.1
CURRENT ASSETS				
Inventories				
Raw materials and supplies		35.9	28.7	29.1
Products in progress		3.9	6.1	5.7
Finished goods and merchandise		27.7	24.7	24.3
Total inventories		67.5	59.5	59.1
Current receivables				
Tax assets		5.9	5.9	5.6
Trade receivables		65.1	39.4	63.4
Trade receivables (guaranteed 75-95% by EKN)	4	59.3	90.3	82.8
Other receivables		0.8	3.4	5.7
Prepaid expenses and accrued income		11.8	14.2	15.5
Total current receivables		142.9	153.2	173.0
Cash and cash equivalents	4	20.4	17.2	22.7
Total current assets		230.7	229.9	254.8
TOTAL ASSETS		461.2	538.5	516.9

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
TOTAL EQUITY AND LIABILITIES				
EQUITY				
Share capital		9.7	9.8	9.7
Other contributed capital		336.2	336.2	336.2
Translation reserve		26.0	31.4	48.5
Retained earnings, including profit for the period		-203.4	-122.5	-198.0
Total equity		168.5	254.9	196.4
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	4	39.8	13.4	9.6
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	4	37.4	39.7	41.8
Non-current lease liabilities	4	0.2	3.1	1.1
Provisions		2.2	4.0	3.4
Deferred tax liabilities		2.6	1.7	2.2
Total non-current liabilities		82.2	61.9	58.0
Current liabilities				
Current interest-bearing liabilities	4	71.6	40.3	59.6
Current interest-bearing liabilities (for receivables guaranteed by EKN)	4	52.3	70.5	69.7
Current lease liabilities	4	3.9	11.3	13.2
Trade payables		29.0	29.0	31.7
Tax liabilities		4.9	5.6	8.9
Other liabilities		12.9	16.3	24.5
Accrued expenses and prepaid income		34.5	47.6	53.7
Current provisions		1.5	1.1	1.2
Total current liabilities		210.5	221.7	262.5
Total liabilities		292.7	283.5	320.5
TOTAL EQUITY AND LIABILITIES		461.2	538.5	516.9

Consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
EQUITY, JANUARY 1, 2024	9.7	336.2	30.7	98.5	475.1
Comprehensive income for the period					
Profit for the period				-221.0	-221.0
Other comprehensive income for the period			0.8		0.8
Comprehensive income for the period			0.8	-221.0	-220.2
Transactions with shareholders					
Dividend				-	-
EQUITY, 30 SEP, 2024	9.7	336.2	31.5	-122.5	254.9
EQUITY, JANUARY 1, 2025	9.7	336.2	48.5	-198.0	196.4
Comprehensive income for the period					
Profit for the period				-5.4	-5.4
Other comprehensive income for the period			-22.5		-22.5
Comprehensive income for the period			-22.5	-5.4	-27.8
Transactions with shareholders					
Dividend				-	-
EQUITY, 30 SEP, 2025	9.7	336.2	26.0	-203.4	168.5

Consolidated cash flow statement

SEK millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating activities				
Operating profit	16.7	-278.9	10.1	-262.1
Adjustments for non-cash items	-3.8	291.9	10.6	307.5
Interest received	0.4	0.4	1.6	1.9
Interest paid	-2.7	-2.8	-9.3	-9.5
Income tax paid	-1.5	0.3	-6.1	-5.9
Cash flow from operating activities before changes in working capital	9.0	11.0	6.9	32.0
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	2.8	0.6	-12.5	-4.7
Increase (-) / Decrease (+) in operating receivables	-3.6	3.8	-3.6	8.4
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	4.3	6.2	33.9	0.6
Increase (+) / Decrease (-) in operating liabilities	-10.9	-16.4	-33.5	-4.8
Cash flow from operating activities	1.8	5.2	-8.7	31.5
Investing activities				
Acquisition of property, plant and equipment	-1.2	-3.3	-2.1	-6.9
Investment in capitalized intangible assets	-1.1	-13.2	-1.1	-56.2
Cash flow from investing activities	-2.2	-16.5	-3.2	-63.1
Financing activities				
Repayment (-) of borrowings	-3.3	-6.0	-9.4	-8.4
Proceeds from borrowings (+)	3.2	0.0	38.2	2.4
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	1.1	-11.5	-21.9	0.1
Increase (+) / Decrease (-) in financial liabilities	0.3	16.1	14.8	27.6
Lease liability payments	-3.1	-3.5	-10.1	-10.4
Cash flow from financing activities	-1.8	-4.8	11.6	11.3
Cash flow for the period	-2.3	-16.1	-0.4	-20.3
Cash and cash equivalents at beginning of period	23.0	34.7	22.7	37.3
Exchange differences in cash and cash equivalents	-0.3	-1.4	-1.9	0.2
Cash and cash equivalents at end of period	20.4	17.2	20.4	17.2

Operating cash flow (alternative performance measure)

SEK millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating profit	16.7	-278.9	10.1	-262.1
Adjustments for non-cash items (excl. depreciations)	-8.5	287.0	-5.0	289.2
Depreciations	4.7	4.9	15.5	18.3
Investments in tangible and intangible fixed assets	-2.2	-16.5	-3.2	-63.1
Changes in working capital	-7.3	-5.8	-15.6	-0.5
Interest paid and received	-2.3	-2.3	-7.7	-7.6
Operating cash flow	1.0	-11.6	-5.9	-25.8

Income statement for the Parent Company

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	7.2	7.2	21.6	22.8
Administrative expenses	-5.9	-5.5	-18.4	-21.9
Other operating expenses	-2.4	-1.7	-4.1	-6.0
Operating profit	-1.1	0.0	-0.9	-5.1
Dividend from subsidiaries	0.0	-	22.8	21.2
Profit/loss from financial items	-1.1	0.0	-2.3	-0.1
Profit/loss after financial items	-2.2	0.0	19.6	16.0
Group contribution	-	-	-	-
Profit/loss before tax	-2.2	0.0	19.6	16.0
Tax	-	-	-	0.1
Profit/loss for the period	-2.2	0.0	19.6	16.1

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 million	30 Sep 2025	30 Sep 2024	31 Dec 2024
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment	0.0	0.0	0.0
Total property, plant and equipment	0.0	0.0	0.0
Financial assets			
Shares in Group companies	450.3	390.3	450.3
Other financial assets	1.7	3.2	2.7
Deferred tax assets	2.8	1.8	2.8
Total financial assets	454.9	395.4	455.8
Total non-current assets	454.9	395.4	455.8
CURRENT ASSETS			
Tax assets	1.4	1.7	0.8
Receivables from Group companies	0.0	-	1.8
Other receivables	0.0	-0.3	0.7
Prepaid expenses and accrued income	3.4	2.6	3.2
Total current receivables	4.8	4.1	6.5
Cash and bank balances	3.0	1.1	0.2
Total current assets	7.8	5.2	6.6
TOTAL ASSETS	462.7	400.6	462.5
EQUITY	405.1	327.2	385.5
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	32.0	-	-
Other provisions	2.2	4.0	3.4
Total non-current liabilities	34.2	4.0	3.4
Current liabilities			
Trade payables	3.0	2.5	4.3
Liabilities to Group companies	10.6	55.6	58.1
Other liabilities	0.9	1.2	1.1
Accrued expenses and deferred income	8.9	9.9	10.1
Total current liabilities	23.4	69.3	73.7
Total liabilities	57.6	73.3	77.0
TOTAL EQUITY AND LIABILITIES	462.7	400.6	462.5

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

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	7.5	293.6	293.6
Internally developed expenses year to date	1.1	56.2	77.0
Amortizations year to date	-3.0	-4.4	-5.9
Write-downs year to date	-	-265.0	-357.2
Closing balance	5.5	80.4	7.5

Note 3 Net cash/net debt

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	20.4	17.2	22.7
Liabilities to credit institutions and investors	-111.4	-53.7	-69.3
Lease-related liabilities	-4.0	-14.4	-14.3
Other interest carrying assets (EKN)	8.9	31.0	20.9
Net cash (+) / net debt (-)	-86.2	-19.9	-40.0

Note 4 Collateral provided and contingent liabilities

As of 30 Sep, SEK million	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets	294.1	277.9	4.7	6.5
Contingent liabilities	-	-	86.8	110.2

Note 5 Exchange rates

Material currencies average rates	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
EUR	11.10	11.41	11.43
USD	9.95	10.50	10.56
RUB	0.12	0.12	0.11
Material currencies balance date	30 Sep 2025	30 Sep 2024	31 Dec 2024
EUR	11.06	11.30	11.49
USD	9.42	10.09	11.00
RUB	0.11	0.11	0.11

Note 6 Business segments

Q3 2025

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Net sales	127.2	130.4	97.8	98.1	33.5	37.4	-	-
Intergroup sales elimination	-	-	-	-	-	-	-4.2	-5.1
Adjusted Cost of goods sold	-74.8	-69.3	-61.3	-54.7	-17.6	-19.6	4.1	5.1
Adjusted gross profit	52.4	61.1	36.5	43.4	15.9	17.8	-0.1	-0.1
Adjusted gross margin, %	41.2%	46.9%	37.4%	44.2%	47.4%	47.5%	-	-
Adjusted operating expenses	-40.4	-45.8	-28.2	-35.0	-9.4	-5.4	-2.8	-5.4
Adjusted operating profit (EBIT)	12.0	15.3	8.4	8.4	6.5	12.4	-2.9	-5.4
Adjusted operating margin, %	9.4%	11.8%	8.6%	8.5%	19.3%	33.1%	-	-

January - September 2025

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	369.4	415.2	280.0	325.3	103.0	105.6	-	-
Intergroup sales elimination	-	-	-	-	-	-	-13.6	-15.7
Adjusted Cost of goods sold	-213.4	-226.8	-173.7	-186.0	-53.1	-56.4	13.4	15.7
Adjusted gross profit	156.0	188.5	106.3	139.3	49.9	49.2	-0.2	0.0
Adjusted gross margin, %	42.2%	45.4%	38.0%	42.8%	48.4%	46.6%	-	-
Adjusted operating expenses	-122.6	-144.1	-84.5	-113.2	-27.2	-13.7	-11.0	-17.2
Adjusted operating profit (EBIT)	33.4	44.4	21.8	26.1	22.7	35.5	-11.2	-17.2
Adjusted operating margin, %	9.0%	10.7%	7.8%	8.0%	22.1%	33.6%	-	-

Changing segment division

As of the third quarter of 2025, the Group reports its operations in two business segments: **Diagnostics** and **OEM Clinical Diagnostic Solutions**. This new segment division reflects the Group's current internal governance and follow-up, in accordance with IFRS 8 Operating Segments.

Boule already reports segment information per geographical region, and then only regarding net sales. The new segment structure also includes operating profit (EBIT) and corresponds to the level at which Group Management now monitors and evaluates the performance of the business. Segment information does not include assets and liabilities, as these are not tracked or reported internally at the segment level.

Background to the change

The change has been implemented to better reflect how the business is now managed and followed up internally and to increase transparency towards the market. The new segments are in line with the Group's organizational structure and decision-making process and provide investors with a clearer picture of each business area's drivers for growth and profitability.

Comparative figures

In the 2024 Annual Report, the Group was reported as a cohesive segment, with only a geographical distribution of net sales. As of the third quarter of 2025, Boule reports two operating segments – Diagnostics and OEM CDS. For comparability, comparative figures for 2024 have been restated according to the new segmentation and included in this note in accordance with IFRS 8 paragraph 29.

Quarterly Review

	2025				2024			2023	
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales, SEK million	127.2	129.3	112.9	143.2	130.4	137.0	147.8	148.1	139.6
Gross profit, SEK million	52.4	50.0	53.5	63.8	61.0	59.1	68.3	65.9	57.8
Gross margin, %	41.2	38.7	47.4	44.6	46.8	43.1	46.2	44.5	41.4
EBITDA, SEK million	21.7	4.8	-1.5	-83.0	-272.7	7.6	22.5	15.9	14.2
EBITDA margin, %	17.0	3.7	-1.4	-57.9	-209.1	5.5	15.2	10.7	10.2
Depreciation and impairment of property, plant and equipment, SEK million	3.9	5.2	3.4	3.2	4.7	4.8	5.6	8.8	4.6
EBITA, SEK million	17.5	0.7	-4.9	-86.2	-277.4	2.8	16.9	11.6	9.6
EBITA margin, %	13.7	0.6	-4.4	-60.2	-212.7	2.1	11.5	7.9	6.8
Amortization and impairment of intangible assets, SEK million	0.8	0.8	1.5	1.5	1.5	1.5	1.5	1.2	1.6
Operating profit (EBIT), SEK million	16.7	-0.1	-6.4	-87.6	-278.9	1.4	15.4	10.5	7.9
Operating margin (EBIT margin), %	13.1	-0.1	-5.7	-61.2	-213.8	1.0	10.5	7.1	5.7
Adjusted operating profit (EBIT), SEK million	12.0	4.4	17.0	19.5	15.3	9.9	19.1	10.5	7.9
Adjusted operating profit margin (EBIT margin), %	9.4	3.4	15.1	13.6	11.8	7.2	12.9	7.1	5.7
Profit for the period, SEK million	10.9	-5.7	-10.3	-75.6	-229.2	-1.6	9.8	8.4	4.6
Basic earnings per share, SEK	0.28	-0.15	-0.27	-1.95	-5.90	-0.04	0.25	0.22	0.12
Diluted earnings per share, SEK	0.28	-0.15	-0.27	-1.95	-5.90	-0.04	0.25	0.22	0.12
Cash flow from operating activities per share, SEK	0.05	-0.07	-0.20	0.39	0.13	0.36	0.32	0.75	0.72
Return on equity, %	6.6	-3.4	-5.6	-33.5	-61.0	-0.3	2.0	1.8	0.9
Net cash (+) net debt (-) / EBIT (R12)	-1.1	-0.2	-0.2	-0.1	-0.1	0.0	0.2	0.3	0.3
Equity/asset ratio, %	36.5	34.7	34.9	38.0	47.3	61.8	62.4	62.9	61.8

About Boule Diagnostics

Boule Diagnostics AB (publ) is a global company consisting of two business segments, Diagnostics and OEM CDS. Diagnostics is specialized in near-patient, decentralized diagnostic solutions for human and veterinary applications, serving hospitals, clinics, laboratories. OEM CDS develops and delivers reliable reagent, blood controls and calibrators tailored for diagnostic companies worldwide.

With operations in Sweden, the United States, Mexico, and Russia, and a global distribution network spanning more than 100 countries, Boule combines a resilient business model with strong positions in key growth markets.

In 2024, Boule reported net sales of SEK 558 million and has about 200 employees worldwide.

Boule has been listed on Nasdaq Stockholm since 2011.

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.

The measure is used to analyze the company's operational efficiency at the gross margin level, adjusted for temporary or non-recurring effects. Excluding items affecting comparability provides a more comparable and normalised margin that better reflects the performance of the underlying business.

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.

The measure aims to clarify the operational profitability of the ordinary operations by eliminating items that are not considered to be recurring. This enables a more consistent and relevant analysis of results over time and improves comparability both internally and against other companies.

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

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.

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

The measure is used to describe the cash generation of operating activities, regardless of financing structure and temporary tax effects. By excluding cash flows related to financing activities and income tax paid, the measure provides a clearer picture of the operating business model's cash flow capacity. This allows for comparisons over time and between companies, regardless of tax position or financing choices.

Other information

Calendar

Year-end report 2025	11 February, 2026
Annual report 2025	10 April, 2026
Interim report Q1	28 April, 2026
Annual general meeting	13 May, 2026
Interim report Q2	17 July, 2026
Interim report Q3	23 October, 2026
Year-end report 2026	10 February, 2027

Presentation of the interim report

CEO Torben Nielsen and CFO Holger Lembrér 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 October 24, 2025

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

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



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This information is information that Boule Diagnostics AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on October 24, 2025.



Auditor's report

Unofficial translation of original document

To the Board of directors of Boule Diagnostics AB (publ), corp. reg. 556535-0252

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Boule Diagnostics AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm the 24 of October 2025
Öhrlings PricewaterhouseCoopers AB

Lars Kylberg

Authorized Public Accountant

Patric Kruse

Authorized Public Accountant