

Interim Report Q3 2026

Challenges in the instrument business but good stability in sales of consumables and the OEM business

Quarter July-September 2026

- ▶ Net sales amounted to SEK 96.2 million (127.2), corresponding to a decrease of 24.4 percent. Organic sales growth amounted to -19.4 percent, exchange rate effects amounted to -5.0 percent.
- ▶ The number of instruments sold decreased by 56.5 percent to 363 (834).
- ▶ Gross profit amounted to SEK 39.5 million (52.4), corresponding to a gross margin of 41.1 percent (41.2).
- ▶ Adjusted operating profit amounted to SEK -4.5 million (12.0), corresponding to an adjusted operating margin of -4.7 percent (9.4).
- ▶ Non-recurring items had a positive impact of SEK 7.3 million (4.7) on operating profit for the quarter, attributable to the reversal of a previous impairment of the Group's assets in Russia.
- ▶ Operating profit amounted to SEK 2.8 million (16.7), corresponding to an operating margin of 2.9 percent (13.1).
- ▶ Profit for the period amounted to SEK -2.5 million (10.9).
- ▶ Earnings per share before and after dilution amounted to SEK -0.06 (0.28).
- ▶ Operating cash flow amounted to SEK 6.9 million (1.0).
- ▶ The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 21.6 million (36.6) as of September 30.

Key figures	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 25- Sep 26	Oct 24- Sep 25
Sales growth, %	-24,4	-2,4	-16,1	-11,0	-16,1	-9,0
Net sales, SEK million	96,2	127,2	310,0	369,4	430,2	512,7
Gross margin, %	41,1	41,2	41,2	42,2	43,1	42,9
Adjusted operating profit ¹⁾ , SEK million	-4,5	12,0	-2,6	33,4	10,2	54,3
Adjusted operating margin, %	-4,7	9,4	-0,9	9,0	2,4	10,5
Operating profit (EBIT), SEK million	2,8	16,7	-6,3	10,1	4,4	-76,0
Operating margin (EBIT), %	2,9	13,1	-2,0	2,7	1,0	-14,8
Profit for the period, SEK million	-2,5	10,9	-18,9	-5,4	-17,2	-80,8
Net cash (+) Net debt (-), SEK million	-125,4	-86,2	-125,4	-86,2	-125,4	-86,2
Return on equity, %	-1,5	6,6	-11,5	-3,2	-10,2	-46,2
Net cash (+) Net debt (-) / Adjusted EBIT (R12), times	-12,3	-1,1	-12,3	-1,1	-12,3	-1,6
Basic and diluted earnings per share, SEK	-0,06	0,28	-0,49	-0,14	-0,11	-0,52
Operating cash flow ²⁾ , SEK million	6,9	1,0	23,0	-5,9	33,0	-13,7

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

The third quarter was my first full quarter as CEO of Boule. It has given me a clear picture of both the company's strengths and the challenges we need to deal with. Sales for the quarter were significantly weaker than we expected, mainly due to a sharp decline in instrument sales, while our recurring business in reagents and OEM developed steadily.



Operational and market performance

The Group's net sales decreased by 24.4 percent compared to the same period last year, of which the organic decline amounted to 19.4 percent. The main explanation is instrument sales, where the number of instruments sold decreased from 834 to 363. The decline has two causes. A shortage of components has limited our delivery capacity, which primarily affected 3-part human instruments and 4-part veterinary instruments and meant that orders could not be delivered within the quarter. At the same time, demand was weak during the quarter, especially for 5-part human instruments and 5-part veterinary instruments, where we see restraint in several markets among both public and private customers. Restrictions in payment and currency flows in certain markets in the Middle East and Africa have further affected the development.

The component shortage has not been solved. We are working actively with our suppliers and with production planning, but we believe that there is a risk that the disruptions may also affect the fourth quarter.

In light of these challenges, it is gratifying to see that sales of consumables to our installed base of instruments are showing stability, with good development in Latin America and Southeast Asia, among other countries. The OEM business also contributed stably with sales of SEK 29 million during the quarter. The increased share of consumables and OEMs in the sales mix contributed to the gross margin being maintained at 41.1 percent, in line with the previous year, despite significantly lower volumes. The recurring business thus provides a stable foundation in a period when instrument sales are weak.

The order backlog at the end of the quarter amounted to SEK 76 million (55) and consists partly of orders that could not be delivered due to the component shortage.

Financial performance

Group sales amounted to SEK 96 million, compared with SEK 127 million in the previous year. The development was mainly affected by negative organic growth of -19.4 percent and negative currency effects of -5.0 percent.

Gross profit amounted to SEK 39.5 million, corresponding to a gross margin of 41.1 percent, compared to 41.2 percent last year.

Adjusted EBIT for the quarter amounted to SEK -4.5 million, compared to SEK 12.0 million last year, corresponding to an adjusted operating margin of -4.7 percent. The lower sales are the main reason for the deterioration, while operating expenses were in line with the previous year.

Operating cash flow was positive and higher than last year, mainly due to lower accounts receivable, while inventory build-up due to supply chain disruptions had a negative effect. Available cash and cash equivalents at the end of the quarter amounted to SEK 21.6 million, compared to SEK 36.6 million in the previous year.

Focus ahead

The outcome of the quarter and our liquidity situation require clear priorities. Our first priority is to secure the supply of components, so that we can deliver on the existing order backlog and restore the delivery capacity of our instruments. Our second priority is to continue to develop the recurring business in reagents and OEM, which today forms a solid foundation for the company.

With regard to the company's liquidity situation, management and the Board of Directors are actively evaluating the opportunities to strengthen the company's financial position in order to create good conditions for continued operations.

In parallel, we continue to work on costs and working capital. After the end of the period, we have also updated the license agreement with Q-Line Biotech for the Indian market.

I would like to thank our employees for your commitment during a demanding quarter and our customers, partners and owners for your continued confidence in Boule Group.

Johan Folkunger

CEO

Boule Group

Group performance July–September 2026

Net sales

Net sales for the period amounted to SEK 96.2 million (127.2). Organic growth amounted to -19.4 percent. Exchange rates continued to have an impact on sales, with a weaker USD compared to last year resulting in a negative currency effect of 5.0 percent. Instrument sales were 54 percent lower compared to last year, which is partly explained by supply chain disruptions and weak sales of 5-part human and veterinary instruments.

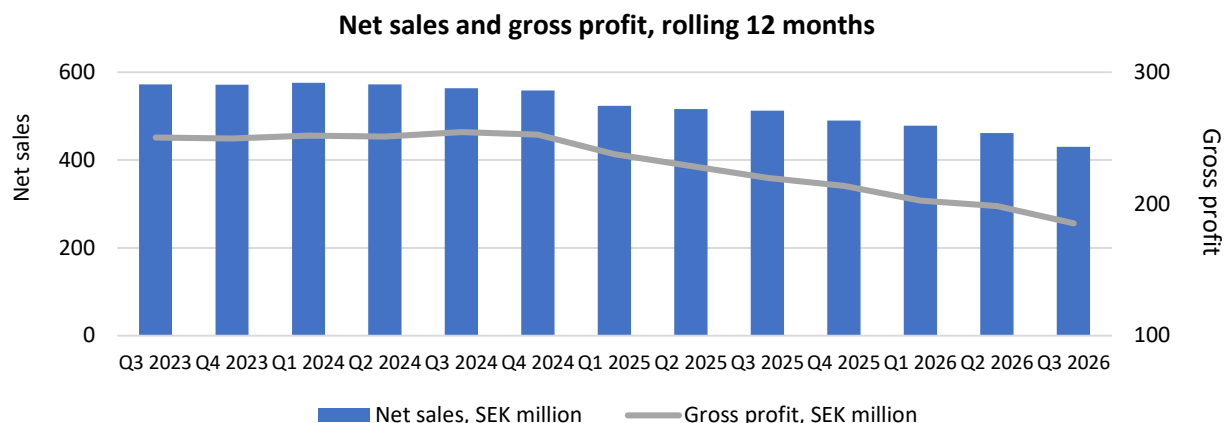
Net sales by region SEK million	Jul-Sep 2026	Jul-Sep 2025	change	Oct 25- Sep 26	Oct 24- Sep 25	change
USA	41,1	44,4	-7%	159,2	176,9	-10%
Asia	16,2	35,6	-55%	91,5	139,4	-34%
Eastern Europe	10,0	11,9	-16%	45,2	56,5	-20%
Latin America	6,5	6,8	-4%	25,7	33,0	-22%
Western Europe	10,4	17,9	-42%	56,8	62,8	-10%
Africa / Middle East	11,9	10,6	12%	51,9	44,1	18%
Total	96,2	127,2	-24%	430,3	512,7	-16%

Net sales by product SEK million

Instruments	13,4	29,1	-54%	74,6	127,0	-41%
Consumables, own instruments	41,2	47,0	-12%	179,6	195,9	-8%
Consumables, OEM and CDS Brand	29,2	30,7	-5%	111,0	128,0	-13%
Other	12,4	20,4	-40%	65,0	61,7	5%
Total	96,2	127,2	-24%	430,2	512,7	-16%

Gross profit

Gross profit for the period amounted to SEK 39.5 million (52.4), a decrease of SEK 12.9 million. The gross margin amounted to 41.1 percent (41.2). The gross margin remained largely unchanged, supported by a more favourable product mix with a higher share of consumables for own instruments and OEM customers and a lower share of instrument sales.



Expenses

Operating expenses for the period, adjusted for non-recurring costs, excluding other operating income and expenses, amounted to SEK 43.7 million (43.0).

The reversal of previous impairment of assets in Russia for the period had a positive effect on earnings of SEK 7.3 million (4.7). 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 21.0 million (25.3). The decrease was mainly attributable to the reclassification of SEK 6.8 million in development expenses related to OEM projects from selling expenses to research and development expenses. In the corresponding period of the previous year, these costs were recognized as selling expenses.

Administrative expenses amounted to SEK 7.9 million (7.6).

Research and development expenses amounted to SEK 14.8 million (10.0), corresponding to 15.4 percent (7.8) of net sales. These include costs for product integration, OEM projects and for the quality organization. All research and development costs incurred during the period were expensed directly in the income statement.

Net of other operating income and other operating expenses amounted to SEK -0.3 million (2.5).

The impact of non-recurring expenses on the income statement

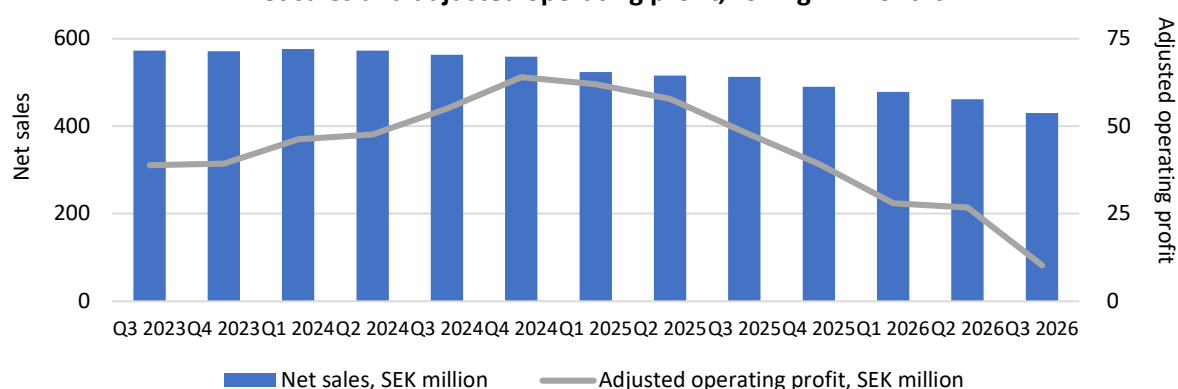
SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
	2026	2025	2026	2025
Cost of goods sold - restructuring	-	-	-	-
Gross profit	-	-	-	-
Selling expenses - restructuring	-	-	-	-
Administrative expenses - restructuring	-	-	-	-
R&D expenses - restructuring	-	-	-	-18,5
Write-down of capitalized development expenditures	-	-	-	-
Write-down of assets in Russia	7,3	4,7	-3,7	-4,8
Operating profit	7,3	4,7	-3,7	-23,3

Operating profit

Operating profit, adjusted for non-recurring costs, amounted to SEK -4.5 million (12.0) and corresponded to an adjusted operating margin of -4.7 percent (9.4).

Operating profit, including non-recurring costs, amounted to SEK 2.8 million (16.7), corresponding to an operating margin of 2.9 percent (13.1).

Net sales and adjusted operating profit, rolling 12 months



Net financial items

Net financial items amounted to SEK -3.8 million (-3.2), mainly attributable to interest expenses of SEK -3.3 million.

Earnings

Profit for the period amounted to SEK -2.5 million (10.9). Tax amounted to SEK -1.4 million (-2.6).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK 6.6 million (1.8). Working capital contributed positively to cash flow, primarily due to a SEK 13.7 million decrease in operating receivables excluding EKN (-3.6), while operating liabilities increased by SEK 3.9 million (-10.9). This was partly offset by a SEK 4.4 million increase in inventories (2.8), mainly attributable to supply chain disruptions that resulted in a build-up of work in progress.

Cash flow from financing activities during the quarter amounted to SEK -11.6 million (-1.8), mainly due to loan amortizations of SEK 3.0 million, interest payments on internal loans of SEK -0.3 million and a reduction in financial liabilities attributable to EKN financing of SEK 6.5 million. At the end of the period, SEK 50.3 million of total overdraft facilities of SEK 58.5 million had been utilized.

Cash flow for the quarter amounted to SEK -5.8 million (-2.3) and cash and cash equivalents as of September 30 amounted to SEK 13.5 million (20.4). The Group's available cash and cash equivalents, including unutilized overdraft facilities, amounted to SEK 21.6 million (36.6) as of September 30.

In 2024 and in the first quarter of 2025, the Group implemented cost reductions, which had full effect in the previous year and improved cash flow from operating activities and significantly reduced investments. Further cost reductions have been implemented and will be implemented during the current year.

The Board of Directors evaluates the possibilities of strengthening the company's financial position in order to create good conditions for continued operations, and work on this is ongoing. The interim report has been prepared under the assumption of going concern. Since financing has not yet been secured, there is significant uncertainty regarding this assumption.

Investments

Total investments in the quarter amounted to SEK 0.8 million (2.2).

Equity and liabilities

As of September 30, the Group's equity amounted to SEK 164.7 million (168.5) and the equity/assets ratio was 35.5 percent (36.5).

Interest-bearing liabilities, excluding leasing, 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 177.6 million (201.0) as of 30 September. Of these, SEK 26.2 million (77.2) were long-term and SEK 151.4 million (123.9) were short-term. External bank loans and loans from investors totalled SEK 111.6 million (114.4) as of 30 September. Of these, SEK 11.3 million (39.8) were long-term and SEK 100.3 million (71.6) were short-term. As of 30 September, overdraft facilities were utilised by SEK 50.3 million (60.6) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 76.2 million (91.0).

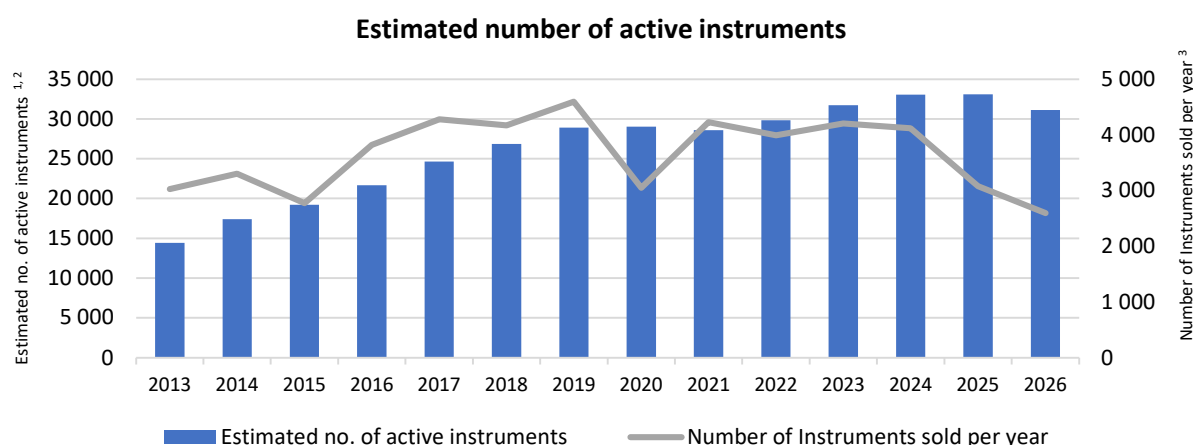
Lease liabilities as of September 30 amounted to SEK 39.0 million (4.0), of which SEK 35.2 million (0.2) pertains to long-term and SEK 3.8 million (3.9) to short-term liabilities.

Net debt as of September 30 amounted to SEK -125.4 million (-86.2).

Deferred tax assets as of September 30 amounted to SEK 68.0 million (70.2) and deferred tax liabilities to SEK 3.3 million (2.6). Long-term provisions relate to direct pensions of SEK 0.9 million (2.2).

Installed base of instruments

During the quarter, 363 instruments were sold, compared to 834 instruments in the same quarter last year. The estimated lifetime 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 31,132 instruments.



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

² As of September 30, 2026, the cumulative number of instruments sold since 2006 amounts to 61,402.

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 thus have significant effects on the business, for example, the ongoing unrest in the Middle East may affect sales in the region. The changing policy in the United States may increase the uncertainty for international business relationships, however, the impact on Boule's operations 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.

During the period, Boule experienced major problems in the supply chain and there is a significant risk that these problems will persist. The problems are partly specific to the Company with difficulties in securing delivery of certain components, but there are also general problems where there is a global shortage of certain materials and components.

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.

The interim report is prepared under the assumption of going concern. The Board of Directors is evaluating the possibilities of strengthening the company's financial position in order to create good conditions for continued operations, and work on this is ongoing. The interim report has been prepared under the assumption of going concern. Since financing has not yet been secured, there is significant uncertainty regarding this assumption.

For a more detailed description, see the section Risks and opportunities on pages 40-44 of the Annual Report for 2025.

Uncertainties due to geopolitical turbulence

Boule continues to conduct operations 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 investments, but maintains entered deals.

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 coordinated with legal

expertise to ensure that Boule in no way violates sanctions. The sanctions are changed continuously, which is why this is an ongoing work.

For the full year 2025, Boule's sales to Russia amounted to 6.8 percent (6.8) of net sales. In the third quarter of 2026, the corresponding share was 7.7 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, resulting 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 discontinuation, additional costs may apply.

In light of the current situation in the Middle East, Boule sees increased risks in the form of disruptions in logistics flows, increased costs and increased volatility in the foreign exchange markets.

Related party transactions

No significant transactions with related parties took place during the quarter.

Significant events during the quarter

No significant events during the period.

Significant events after the end of the interim period

Boule Diagnostics AB and Q-Line Biotech Limited have updated the license agreement between the two parties regarding diagnostic reagents, consumables and hematology analyzers for the Indian market.

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 Fagerstagatan 7, 163 53 Spånga, Sweden. The revenues of the Parent Company are attributable to Group-wide services. Risks and uncertainties in the Parent Company coincide indirectly with those of the Group. During the period, an impairment of SEK 119 million was recognized in the subsidiary Boule Medical AB.

Employees

The average number of employees in the Group during the quarter was 178 (186), of which 9 (10) were in the parent company. Distributed by country, the average number in Sweden was 76 (83), the USA 90 (91), Mexico 2 (2) and Russia 10 (10). The average number of women in the Group was 80 (87) and the average number of men was 97 (99).

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 costs.

Number of shares

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

Shareholders, 30 Sep 2026 (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%
Nordea Funds	3 112 623	8,0%
Swedbank Robur Fonder	2 598 942	6,7%
Protean Funds Scandinavia	2 401 988	6,2%
Tomas Wedel	1 391 851	3,6%
Anders Hultmark	1 294 903	3,3%
Avanza Pension	1 262 136	3,3%
Aktia Asset Management	992 540	2,6%
Nordnet Pensionsförsäkring	927 927	2,4%
Torben Nielsen	650 000	1,7%
Thomas Wernhoff	500 000	1,3%
Futur Pension	279 100	0,7%
Storebrand Asset Management	273 626	0,7%
Other shareholders (2,429)	9 032 313	23,3%
Total number of shares	38 833 104	100,0%

The Board of Directors and the CEO ensure that the interim report provides a fair overview of the Group's and the parent company's operations, position and results and describes the significant risks and uncertainties faced by the parent company and the companies that are part of the group.

Stockholm, October 23, 2026

Boule Diagnostics AB (publ)

Torben Jørgensen
Chairman of the Board

Rikke Rytter

Thomas Eklund

Emil Hjalmarsson

Yvonne Mårtensson

Johan Folkunger
President and CEO

Auditor review

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

Consolidated income and other comprehensive income

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales		96,2	127,2	310,0	369,4
Cost of goods sold		-56,7	-74,8	-182,4	-213,4
Gross profit		39,5	52,4	127,6	156,0
<i>Gross margin</i>		0,4	41,2%	41,2%	42,2%
Selling expenses		-21,0	-25,3	-64,8	-72,4
Administrative expenses		-7,9	-7,6	-21,7	-23,4
Research and development expenses	2	-14,8	-10,0	-45,3	-46,5
Other operating income and expenses		-0,3	2,5	1,7	1,2
Write-down of assets in Russia		7,3	4,7	-3,7	-4,8
Operating profit		2,8	16,7	-6,3	10,1
<i>Operating margin</i>		2,9%	13,1%	-2,0%	2,7%
Finance income		0,4	0,4	0,8	1,6
Finance costs		-4,3	-3,5	-13,3	-12,0
Net financial items		-3,8	-3,2	-12,6	-10,4
Profit before tax		-1,0	13,5	-18,9	-0,3
Income tax		-1,4	-2,6	0,0	-5,1
Profit for the period		-2,5	10,9	-18,9	-5,4
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit/loss for the period					
Exchange differences on translation of foreign subsidiaries for the period		-7,7	-2,4	16,0	-22,5
Total other comprehensive income		-7,7	-2,4	16,0	-22,5
Total comprehensive income for the period		-10,2	8,4	-2,9	-27,9
Basic earnings per share, SEK		-0,06	0,28	-0,49	-0,14
Diluted earnings per share, SEK		-0,06	0,28	-0,49	-0,14

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 2026	30 Sep 2025	31 Dec 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Capitalized intangible assets	2	5,3	5,5	5,1
Goodwill		85,0	81,2	79,8
Total intangible assets		90,3	86,7	84,9
Property, plant and equipment				
Right-of-use assets		39,1	4,7	37,1
Plant and machinery		12,4	12,2	11,8
Equipment, tools, fixtures and fittings		6,7	7,5	8,1
Leasehold improvements		2,7	1,3	1,0
Total property, plant and equipment		60,9	25,7	58,0
Financial assets				
Other financial assets		11,3	8,6	8,3
Non-current trade receivables (guaranteed 75-95% by EKN)	3	17,5	39,2	26,4
Total financial assets		28,8	47,8	34,8
Deferred tax assets		68,0	70,2	66,5
Total non-current assets		248,0	230,5	244,2
CURRENT ASSETS				
Inventories				
Raw materials and supplies		38,8	35,9	25,1
Products in progress		9,6	3,9	3,3
Finished goods and merchandise		21,9	27,7	30,5
Total inventories		70,3	67,5	58,9
Current receivables				
Tax assets		8,0	5,9	3,4
Trade receivables		49,1	65,1	65,7
Trade receivables (guaranteed 75-95% by EKN)	3	60,2	59,3	63,1
Other receivables		2,2	0,8	1,8
Prepaid expenses and accrued income		12,3	11,8	12,8
Total current receivables		131,8	142,9	146,8
Cash and cash equivalents	3	13,5	20,4	19,6
Total current assets		215,5	230,7	225,3
TOTAL ASSETS		463,5	461,2	469,6

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
TOTAL EQUITY AND LIABILITIES				
EQUITY				
Share capital		9,7	9,7	9,7
Other contributed capital		336,2	336,2	336,2
Translation reserve		39,5	26,0	23,5
Retained earnings, including profit for the period		-220,7	-203,4	-201,8
Total equity		164,7	168,5	167,6
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	3	11,3	39,8	34,8
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	3	14,8	37,4	24,0
Non-current lease liabilities	3	35,2	0,2	31,3
Provisions		0,9	2,2	2,0
Deferred tax liabilities		3,3	2,6	2,8
Total non-current liabilities		65,6	82,2	94,9
Current liabilities				
Current interest-bearing liabilities	3	100,3	71,6	72,4
Current interest-bearing liabilities (for receivables guaranteed by EKN)	3	51,1	52,3	57,3
Current lease liabilities	3	3,8	3,9	3,9
Trade payables		34,8	29,0	26,0
Tax liabilities		0,0	4,9	5,4
Other liabilities		11,4	12,9	7,3
Accrued expenses and prepaid income		30,6	34,5	33,2
Current provisions		1,0	1,5	1,4
Total current liabilities		233,1	210,5	207,0
Total liabilities		298,7	292,7	301,9
TOTAL EQUITY AND LIABILITIES		463,5	461,2	469,6

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, 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
EQUITY, JANUARY 1, 2025	9,7	336,2	48,5	-198,0	196,4
Comprehensive income for the period					
Profit for the period				-3,7	-3,7
Other comprehensive income for the period			-25,0		-25,0
Comprehensive income for the period			-25,0	-3,7	-28,7
Transactions with shareholders					
Dividend				-	-
EQUITY, 31 DEC, 2025	9,7	336,2	23,5	-201,8	167,6
EQUITY, JANUARY 1, 2026	9,7	336,2	23,5	-201,8	167,6
Comprehensive income for the period					
Profit for the period				-18,9	-18,9
Other comprehensive income for the period			16,0		16,0
Comprehensive income for the period			16,0	-18,9	-2,9
Transactions with shareholders					
Dividend				-	-
EQUITY, 30 SEP, 2026	9,7	336,2	39,5	-220,7	164,7

Consolidated cash flow statement

SEK millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating activities				
Operating profit	2,8	16,7	-6,3	10,1
Adjustments for non-cash items	-9,1	-3,8	10,9	10,6
Interest received	0,4	0,4	0,8	1,6
Interest paid	-4,3	-2,7	-13,1	-9,3
Income tax paid	-1,1	-1,5	-10,4	-6,1
Cash flow from operating activities before changes in working capital	-11,3	9,0	-18,2	6,9
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	-4,4	2,8	-10,7	-12,5
Increase (-) / Decrease (+) in operating receivables	13,7	-3,6	26,0	-3,6
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	4,7	4,3	11,9	33,9
Increase (+) / Decrease (-) in operating liabilities	3,9	-10,9	8,2	-33,5
Cash flow from operating activities	6,6	1,8	17,3	-8,7
Investing activities				
Acquisition of property, plant and equipment	-2,3	-1,2	-3,5	-2,1
Investment in capitalized intangible assets	1,5	-1,1	-1,2	-1,1
Cash flow from investing activities	-0,8	-2,2	-4,7	-3,2
Financing activities				
Repayment (-) of borrowings	-2,7	-3,3	-28,7	-9,4
Proceeds from borrowings (+)	0,0	3,2	23,0	38,2
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	-6,5	1,1	-15,4	-21,9
Increase (+) / Decrease (-) in financial liabilities	-0,3	0,3	9,1	14,8
Lease liability payments	-2,1	-3,1	-7,2	-10,1
Cash flow from financing activities	-11,6	-1,8	-19,2	11,6
Cash flow for the period	-5,8	-2,3	-6,5	-0,4
Cash and cash equivalents at beginning of period	19,6	23,0	19,6	22,7
Exchange differences in cash and cash equivalents	-0,2	-0,3	0,4	-1,9
Cash and cash equivalents at end of period	13,5	20,4	13,5	20,4
Operating cash flow (alternative performance measure)				
SEK millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating profit	2,8	16,7	-6,3	10,1
Adjustments for non-cash items (excl. depreciations)	-13,5	-8,5	-2,7	-5,0
Depreciations	4,4	4,7	13,6	15,5
Investments in tangible and intangible fixed assets	-0,8	-2,2	-4,7	-3,2
Changes in working capital	17,8	-7,3	35,5	-15,6
Interest paid and received	-3,8	-2,3	-12,3	-7,7
Operating cash flow	6,9	1,0	23,0	-5,9

Income statement for the Parent Company

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	7,8	7,2	23,9	21,6
Administrative expenses	-6,7	-5,9	-18,8	-18,4
Other operating expenses	-2,3	-2,4	-5,6	-4,1
Operating profit	-1,3	-1,1	-0,6	-0,9
Dividend from subsidiaries	0,0	0,0	0,0	22,8
Impairments of investments in subsidiaries	-119,8	0,0	-119,8	0,0
Profit/loss from financial items	-1,2	-1,1	-4,9	-2,3
Profit/loss after financial items	-121,0	-2,2	-125,2	19,6
Group contribution	0,0	0,0	0,0	0,0
Profit/loss before tax	-121,0	-2,2	-125,2	19,6
Tax	0,0	0,0	0,0	0,0
Profit/loss for the period	-121,0	-2,2	-125,2	19,6

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 2026	30 Sep 2025	31 Dec 2025
NON-CURRENT ASSETS			
Intangible assets			
Capitalized development costs	1,2	0,0	0,0
Total property, plant and equipment	1,2	0,0	0,0
Financial assets			
Shares in Group companies	252,3	450,3	372,0
Other financial assets	0,7	1,7	1,5
Deferred tax assets	3,4	2,8	3,4
Total financial assets	256,3	454,9	377,0
Total non-current assets	257,5	454,9	377,0
CURRENT ASSETS			
Tax assets	1,4	1,4	0,8
Receivables from Group companies	0,0	0,0	0,0
Other receivables	0,0	0,0	0,2
Prepaid expenses and accrued income	2,8	3,4	4,2
Total current receivables	4,3	4,8	5,2
Cash and bank balances	0,1	3,0	1,3
Total current assets	4,3	7,8	6,4
TOTAL ASSETS	261,9	462,7	383,4
EQUITY	202,3	405,1	327,5
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	35,0	32,0	32,0
Other provisions	0,9	2,2	2,0
Total non-current liabilities	35,9	34,2	34,0
Current liabilities			
Trade payables	4,8	3,0	4,6
Liabilities to Group companies	9,2	10,6	7,9
Other liabilities	1,1	0,9	1,0
Accrued expenses and deferred income	8,6	8,9	8,4
Total current liabilities	23,6	23,4	21,9
Total liabilities	59,5	57,6	55,9
TOTAL EQUITY AND LIABILITIES	261,9	462,7	383,4

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 Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report shall be read together with the annual report for the financial year ended 31 December 2025. The accounting principles are in accordance with the principles applied in the previous financial year. The fair value of financial assets and liabilities is estimated to correspond to the book values.

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

The interim report is prepared under the assumption of going concern. The Board of Directors is evaluating the possibilities of strengthening the company's financial position in order to create good conditions for continued operations, and work on this is ongoing. The interim report has been prepared under the assumption of going concern. Since financing has not yet been secured, there is significant uncertainty regarding this assumption.

Note 2 Capitalised development expenditure

	30 Sep 2026	30 Sep 2025	31 Dec 2025
SEK million			
Opening balance	5,1	7,5	7,5
Internally developed expenses year to date	1,3	1,1	1,5
Amortizations year to date	-1,2	-3,0	-3,8
Write-downs year to date	-	-	-
Closing balance	5,3	5,5	5,1

Not 3 Net cash/net debt

	30 Sep 2026	30 Sep 2025	31 Dec 2025
SEK million			
Cash and cash equivalents	13,5	20,4	19,6
Liabilities to credit institutions and investors	-111,6	-111,4	-107,2
Lease-related liabilities	-39,0	-4,0	-35,2
Other interest carrying assets (EKN)	11,7	8,9	8,2
Net cash (+) / net debt (-)	-125,4	-86,2	-114,5

Note 4 Collateral provided and contingent liabilities

	Group		Parent Company	
As of 30 Sep, SEK million	2026	2025	2026	2025
Pledged assets	272,2	294,1	0,9	4,7
Contingent liabilities	-	-	66,0	86,8

Not 5 Exchange rates

Material currencies average rates	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
EUR	10,90	11,10	11,07
USD	9,39	9,95	9,82
RUB	0,12	0,12	0,12

Material currencies balance date	30 Sep 2026	30 Sep 2025	31 Dec 2025
EUR	11,33	11,06	10,82
USD	9,98	9,42	9,20
RUB	0,12	0,11	0,12

Note 6 Business segments

Q3 2026

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	96,2	127,2	68,4	97,8	31,5	33,5	0,0%	0,0%
Intergroup sales elimination	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-4,2	-5,1
Adjusted Cost of goods sold	-56,7	-74,8	-45,1	-61,3	-15,3	-17,6	3,7	4,1
Adjusted gross profit	39,5	52,4	23,3	36,5	16,3	15,9	0,0	-0,1
Adjusted gross margin, %	41,1%	41,2%	34,0%	37,4%	51,5%	47,4%	0,0%	-
Adjusted operating expenses	-44,0	-40,4	-31,7	-28,2	-8,5	-9,4	-3,8	-2,8
Adjusted operating profit (EBIT)	-4,5	12,0	-8,4	8,4	7,8	6,5	-3,8	-2,9
Adjusted operating margin, %	-4,8%	9,4%	-12,3%	8,6%	24,6%	19,3%	0,0%	0,0%

January - September 2026

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	310,0	369,4	229,8	280,0	91,3	103,0	0,0%	0,0%
Intergroup sales elimination	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-11,1	-13,6
Adjusted Cost of goods sold	-182,4	-213,4	-147,8	-173,7	-45,7	-53,1	11,1	13,4
Adjusted gross profit	127,6	156,0	82,0	106,3	45,6	49,9	0,0	-0,2
Adjusted gross margin, %	41,2%	42,2%	35,7%	38,0%	49,9%	48,4%	0,0%	0,0%
Adjusted operating expenses	-130,3	-122,6	-99,7	-84,5	-21,6	-27,2	-8,9	-11,0
Adjusted operating profit (EBIT)	-2,6	33,4	-17,7	21,8	23,9	22,7	-8,9	-11,2
Adjusted operating margin, %	-0,9%	9,0%	-7,7%	7,8%	26,2%	22,1%	0,0%	-

Quarterly Review

	2026				2025			2024	
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales, SEK million	96,2	112,2	101,6	127,2	112,9	143,2	130,4	137,0	147,8
Gross profit, SEK million	39,5	45,9	42,2	52,4	53,5	63,8	61,0	59,1	68,3
Gross margin, %	41,1	40,9	41,6	41,2	47,4	44,6	46,8	43,1	46,2
EBITDA, SEK million	7,2	4,6	-4,5	21,7	-1,5	-83,0	-272,7	7,6	22,5
EBITDA margin, %	7,5	4,1	-4,5	17,0	-1,4	-57,9	-209,1	5,5	15,2
Depreciation and impairment of property, plant and equipment, SEK million	3,6	3,9	3,9	3,9	3,4	3,2	4,7	4,8	5,6
EBITA, SEK million	3,6	1,1	-8,7	17,5	-4,9	-86,2	-277,4	2,8	16,9
EBITA margin, %	3,7	1,0	-8,5	13,7	-4,4	-60,2	-212,7	2,1	11,5
Amortization and impairment of intangible assets, SEK million	0,8	0,8	0,8	0,8	1,5	1,5	1,5	1,5	1,5
Operating profit (EBIT), SEK million	2,8	0,4	-9,5	16,7	-6,4	-87,6	-278,9	1,4	15,4
Operating margin (EBIT margin), %	2,9	0,3	-9,3	13,1	-5,7	-61,2	-213,8	1,0	10,5
Adjusted operating profit (EBIT), SEK million	-4,5	3,3	-1,4	12,0	17,0	19,5	15,3	9,9	19,1
Adjusted operating profit margin (EBIT margin), %	-4,7	2,9	-1,3	9,4	15,1	13,6	11,8	7,2	12,9
Profit for the period, SEK million	-2,5	-1,7	-14,6	10,9	-10,3	-75,6	-229,2	-1,6	9,8
Basic earnings per share, SEK	-0,06	-0,04	-0,38	0,28	-0,27	-1,95	-5,90	-0,04	0,25
Diluted earnings per share, SEK	-0,06	-0,04	-0,38	0,28	-0,27	-1,95	-5,90	-0,04	0,25
Cash flow from operating activities per share, SEK	0,17	-0,02	0,30	0,05	-0,20	0,39	0,13	0,36	0,32
Return on equity, %	-1,5	-1,0	-5,5	6,6	-5,6	-33,5	-61,0	-0,3	2,0
Net cash (+) net debt (-) / EBIT (R12)	-12,3	-3,2	-2,7	-1,1	-0,2	-0,1	-0,1	0,0	0,2
Equity/asset ratio, %	35,5	36,4	36,6	36,5	34,9	38,0	47,3	61,8	62,4

About Boule Diagnostics

Boule Diagnostics AB (publ) is a global company consisting of two business segments, Diagnostics and OEM CDS. Diagnostics specializes in point-of-care, decentralized diagnostic solutions for human and veterinary applications, serving hospitals, clinics, and laboratories. OEM CDS develops and delivers reliable reagents, blood checks, and calibrators tailored for diagnostics companies worldwide.

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

In 2025, Boule reported net sales of SEK 490 million and has approximately 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 financial statements are prepared in accordance with IFRS. IFRS defines only a few key performance measures. 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. 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 other companies' definitions. Calculations of all key performance measures may be reconciled with items in the income statement and balance sheet.

Sales development 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 costs, before net financial items and taxes.

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

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

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

Working capital is inventories, accounts receivable (short-term and long-term) 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 long-term receivables guaranteed by EKN.

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

The equity ratio is equity divided by the balance sheet total.

Other information

Calendar

Interim Report Q3	2026-10-23
Year-end report 2026	2027-02-10
Interim Report Q1	2027-04-27

Presentation of the interim report

CEO Johan Folkunger and CFO Michael af Winklerfelt 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 October 23, 2026

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

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

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