Interim Report Q2 2026

A quarter impacted by geopolitical disruption – new CEO appointed

Quarter April-June 2026

- Net sales amounted to SEK 112.2 million (129.3), corresponding to a decrease of 13.3 percent. Organic sales growth amounted to -5.3 percent, currency effects amounted to -8.0 percent.
- The number of instruments sold decreased by 41.2 percent to 605 (1029).
- Gross profit amounted to SEK 45.9 million (50.0), corresponding to a gross margin of 40.9 percent (38.7).
- Adjusted operating profit amounted to SEK 3.3 million (4.4), corresponding to an adjusted operating margin of 2.9 percent (3.4).
- Non-recurring expenses amounted to SEK 2.9 million (4.5), attributable to the impairment of the Group's assets in Russia.
- Operating profit amounted to SEK 0.4 million (1.3), corresponding to an operating margin of 0.3 percent (1.0).
- Profit for the period amounted to SEK -1.7 million (-7.1).
- Earnings per share before and after dilution amounted to SEK -0.04 (-0.15).
- Operating cash flow amounted to SEK -2.4 million (2.9).
- The Group's available cash and cash equivalents, including unutilized overdraft facilities, amounted to SEK 26.2 million (39.2) as of June 30.

Key figures	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 25-Jun 26	Jul 24-Jun 25
Sales growth, %	-13,3	-5,6	-11,8	-15,0	-10,6	-10,4
Net sales, SEK million	112,2	129,3	213,8	242,2	461,2	515,9
Gross margin, %	40,9	38,7	42,3	42,8	45,1	44,3
Adjusted operating profit[1)], SEK million	3,3	4,4	1,9	21,4	26,7	57,7
Adjusted operating margin, %	2,9	3,4	0,9	8,9	5,8	11,2
Operating profit (EBIT), SEK million	0,4	-0,1	-9,1	-5,2	18,3	-371,6
Operating margin (EBIT), %	0,3	-0,1	-4,3	-2,1	3,3	-72,0
Profit for the period, SEK million	-1,7	-7,1	-16,4	-17,4	-3,9	-320,9
Net cash (+) Net debt (-), SEK million	-125,3	-81,8	-125,3	-81,8	-125,3	-81,8
Return on equity, %	-1,0	-3,4	-3,2	-7,6	-1,0	-163,3
Net cash (+) Net debt (-) / Adjusted EBIT (R12), times	-3,2	-0,2	-3,2	-0,4	-3,2	-1,4
Basic and diluted earnings per share, SEK	-0,04	-0,15	-0,42	-0,38	-0,01	-2,07
Operating cash flow[2)], SEK million	-1,5	2,9	16,2	-6,9	22,7	-26,3

[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

I took up my position on June 22 and have spent just over a week as CEO of the company at the end of this quarter. My first time has, and will be, characterized by familiarizing myself with the business to form an idea of priorities going forward. Despite the short time in the company, I have already been impressed by the competence and commitment that exists in the company – there is a pride and desire to build a strong Boule. In the near future, I will continue to familiarize myself with the company and look forward to driving the journey of change that the company is in together with the board, management and employees.

Operational and market performance

Sales development in the second quarter was characterized by a challenging market environment, where sales during the quarter decreased by 13.3% percent compared to the previous year. Exchange rate fluctuations represented significant headwinds, while the underlying organic decline was considerably more moderate. Order intake for both instruments and consumables decreased compared to the previous year, mainly due to geopolitical tensions in the Middle East, including the conflict with Iran, disruptions to shipping related to the situation in the Straits of Hormuz and limited access to US dollars for several key customers in the region.

In light of these challenges, it is gratifying to see that OEM sales, after a weak first quarter, are recovering with both organic growth and good and improved profitability compared to the same period last year, while VitalScientific U.S. made a positive contribution to the quarter's overall earnings. We also see an improvement in our overall gross margin of 2.2 percentage points compared to the previous period, partly due to an increased share of OEM sales.

Furthermore, it is gratifying to see that after a weak start to the year, sales of instruments in the veterinary segment increased by 35% compared to the same period last year. During the next six months, we expect a number of instrument procurements and this, combined with lower inventory levels at several important distributors, means that we look forward to the second half of the year with confidence.

Financial performance

The Group's sales amounted to SEK 112 million, compared to SEK 129 million in the previous year, which corresponds to a decrease of 13%. Development was mainly affected by negative currency effects of -8.0% but also by negative organic growth corresponding to -5.3%.

Gross profit amounted to SEK 45.9 million, corresponding to a gross margin of 40.9%, compared to 38.7% last year. The strengthening of the gross margin reflects a positive product mix with a higher share of reagents and OEM sales, but it should also be noted that the negative currency effect represents a headwind for the gross margin.

Adjusted EBIT for the quarter was SEK 3.3 million, compared to SEK 4.4 million in the previous year. The operating margin therefore decreases from 3.4% last year to 2.9% this year. Lower sales are the main reason for this decrease.

Operating cash flow amounted to SEK -2.4 million, compared to SEK 2.9 million last year, mainly caused by high interest expenses. The underlying structural trend of cost savings and improved management of working capital that Boule Diagnostics has implemented in recent years thus remains, as does our focus on these areas.

Operational excellence and quality

In the second quarter of the year, we strengthened our operational capabilities by expanding our commercial presence with a new Regional Sales Manager in Cameroon to accelerate growth in French-speaking West Africa, streamlining our direct service support organization in the U.S. in both field and back-office functions, and establishing a dedicated LATAM task force to improve customer support and increase our ability to quickly meet customer needs across the region.

Furthermore, during the quarter, we established separate Operations functions for CDS and diagnostics, which creates conditions for a strengthened focus in each segment.

Following the three successful audits by BSI and FDA conducted in the first quarter, we completed a fourth regulatory audit conducted by the Korean authorities in the second quarter without any remarks. The continued positive outcome confirms the strength of our quality management system, the efficiency of our compliance processes and the high and consistent quality of our manufacturing operations.

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

Johan Folkunger

CEO

Boule Group

Group development April-June 2026

Net sales

Net sales for the period amounted to SEK 112.2 million (129.3). Organic growth amounted to -5.3 percent. Exchange rates continued to have a significant impact on sales, with a weaker USD compared to the previous year resulting in a negative currency effect of 8.0 percent. Instrument sales were 42 percent lower compared to the previous year, which is partly explained by the fact that the comparison period included a larger delivery of 430 instruments to India. Sales of veterinary instruments increased by 35 percent, driven by strong demand in Asia and Western Europe, confirming the positive market development in the segment. License revenues from sales in India also developed strongly and increased by 30 percent compared to the previous year.

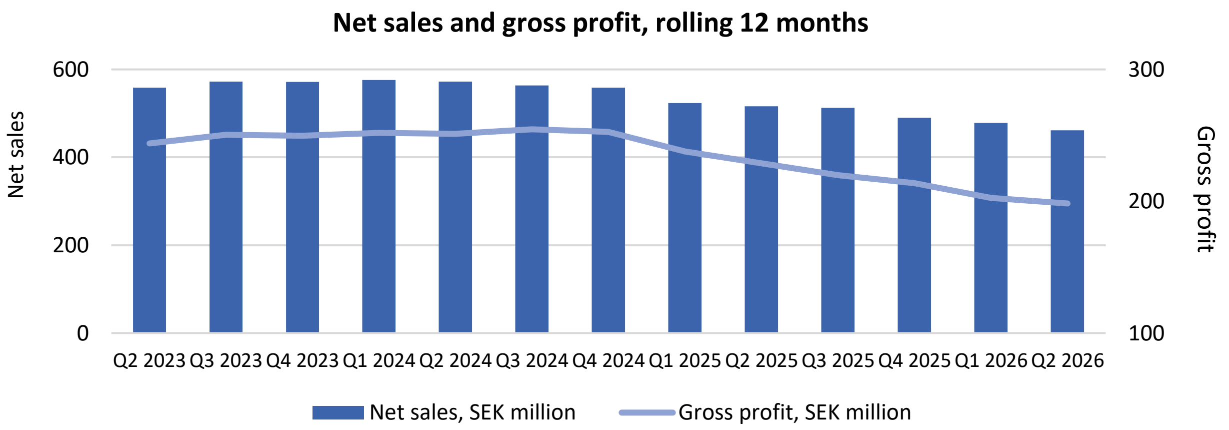
Net sales by region SEK million	Apr-Jun 2026	Apr-Jun 2025	change	Jul 25- Jun 26	Jul 24- Jun 25	change
USA	41,0	42,0	-2%	162,5	184,0	-12%
Asia	20,1	32,9	-39%	110,8	132,8	-17%
Eastern Europe	12,6	15,5	-19%	47,1	60,1	-22%
Latin America	6,4	6,4	0%	26,0	34,7	-25%
Western Europe	18,4	15,8	17%	64,2	55,2	16%
Africa / Middle East	13,7	16,7	-18%	50,6	49,0	3%
Total	**112,2**	**129,3**	**-13%**	**461,2**	**515,9**	**-11%**

Net sales by product SEK million						
Instruments	20,7	35,6	-42%	90,3	126,3	-29%
Consumables, own instruments	45,6	48,6	-6%	185,3	202,5	-8%
Consumables, OEM and CDS Brand	31,9	32,6	-2%	112,5	131,6	-14%
Other	14,0	12,5	12%	73,1	55,6	32%
Total	**112,2**	**129,3**	**-13%**	**461,2**	**515,9**	**-11%**

Gross profit

Gross profit for the period amounted to SEK 45.9 million (50.0), a decrease of SEK 4.1 million. The gross margin increased to 40.9 percentage points (38.7), which corresponds to an improvement of 2.2 percentage points compared to the previous year.

The improvement was mainly driven by a more favorable sales mix, where an increased share of OEM sales and a lower share of instrument sales contributed positively to gross profit.



Expenses

Operating expenses for the period, adjusted for non-recurring expenses, excluding other operating income and expenses, amounted to SEK 43.5 million (43.1).

Non-recurring expenses for the impairment of assets in Russia amounted to SEK 2.9 million (4.5). 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 20.8 million (25.6). Sales expenses have decreased, mainly due to the reclassification of development expenses attributable to OEM projects of SEK 6.2 million from sales expenses to development expenses.

Administrative expenses amounted to SEK 6.4 million (6.9). In the quarter, costs for the recruitment of new CEO are included.

R&D expenses amounted to SEK 16.3 million (10.7), corresponding to 14.5 percent (8.3) of net sales. These expenses include costs related to product integration, OEM projects, and expenses for the quality organisation. All R&D expenses incurred during the period were expensed directly in the income statement.

Net of other operating income and other operating expenses amounted to SEK 0.9 million (-1.1).

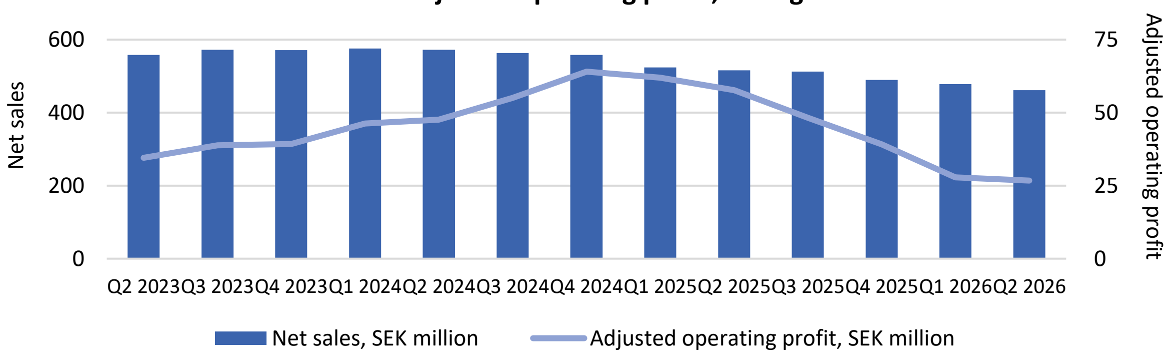
The impact of non-recurring expenses on the income statement

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 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	-2,9	-4,5	-11,0	-9,5
Operating profit	**-2,9**	**-4,5**	**-11,0**	**-28,0**

Operating profit

Operating profit, adjusted for non-recurring expenses, amounted to SEK 3.3 million (4.4) and corresponded to an adjusted operating margin of 2.9 percent (3.4).

Operating profit, including non-recurring expenses, amounted to SEK 0.4 million (1.3), corresponding to an operating margin of 0.3 percent (1.0).



Net financial items

Net financial items amounted to SEK -4.3 million (-5.3), mainly attributable to interest expenses of SEK -3.5 million.

Earnings

Profit for the period amounted to SEK -1.7 million (-5.7). Tax amounted to SEK 2.2 million (-1.7).

Financing and cash flow

Cash flow from operating activities during the quarter amounted to SEK 0.1 million (-2.7). Working capital was positively impacted by higher operating liabilities (excluding EKN) of SEK 3.9 (-21.0) million. Operating receivables increased in the quarter by SEK 7.1 million (-11.2), driven by the sales mix for the period and the timing of invoicing. Inventories increased by SEK 4.6 million (-5.0) as a result of planned inventory build-up ahead of the expected sales and delivery volumes for the autumn.

Cash flow from financing activities during the quarter amounted to SEK 4.4 million (7.0). Financial liabilities (excl. EKN) remained unchanged in the quarter. At the end of the period, SEK 51.1 million of total overdraft facilities of SEK 57.7 million had been utilized. Financial liabilities (EKN financing) increased by SEK 0.2 million.

Cash flow for the quarter amounted to SEK 0.8 million (4.1) and cash and cash equivalents as of June 30 amounted to SEK 19.6 million (23.0). The Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 26.2 million (39.2) as of June 30.

In 2024 and in the first quarter of 2025, the Group implemented cost reductions that had full effect during 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 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.

During the period, Boule Diagnostics AB repaid the loan from external investors of SEK 20 million.

During the period, Boule Diagnostic took out a new loan from Grenspecialisten AB of SEK 23 million with a maturity of 24 months.

Investments

Total investments in the quarter amounted to SEK -2.7 million (-0.2).

Equity and liabilities

As of June 30, the Group's equity amounted to SEK 174.9 million (161.5) and the equity/assets ratio was 36.4 percent (34.7).

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 187.7 million (200.6) as of 30 June. Of these, SEK 49.3 million (63.6) were long-term and SEK 138.4 million (132.1) were short-term. As of June 30, external bank loans and loans from investors totalled SEK 115.3 million (112.1). Of these, SEK 32.1 million (38.6) were long-term and SEK 83.1 million (73.4) were short-term. As of June 30, the overdraft facilities were utilized in the amount of SEK 51.1 million (60.1) and other, non-interest-bearing, current liabilities and trade payables amounted to SEK 74.0 million (90.9).

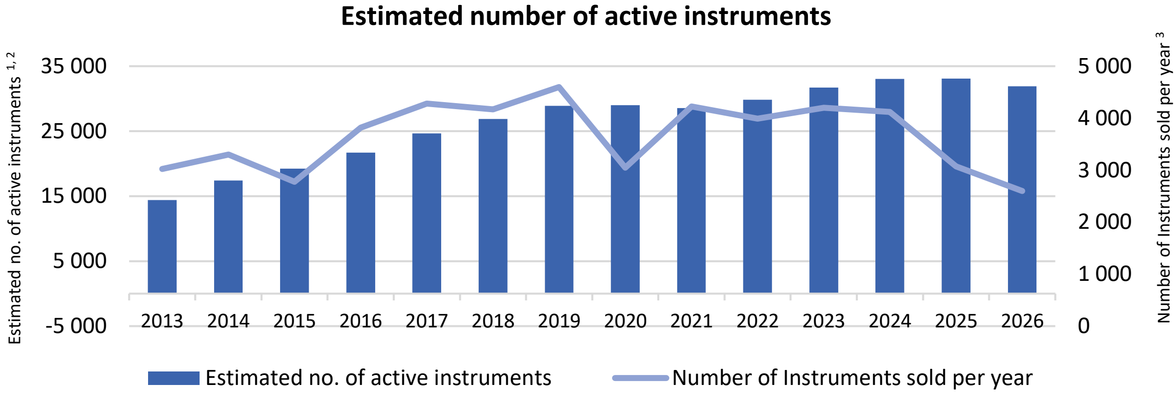
Lease liabilities as of June 30 amounted to SEK 39.6 million (7.1), of which SEK 35.4 million (0.2) pertains to long-term liabilities and SEK 4.2 million (6.9) to short-term liabilities.

Net debt as of June 30 amounted to SEK -125.3 million (-81.8).

Deferred tax assets as of June 30 amounted to SEK 69.4 million (72.8) and deferred tax liabilities to SEK 3.3 million (2.6). Long-term provisions relate to direct pensions of SEK 1.3 million (2.6).

Installed base of instruments

During the quarter, 605 instruments were sold, compared to 1029 instruments in the same quarter last year, which included a larger delivery to India of 430 instruments. The estimated lifespan of instruments is 7.5 years for instruments produced from 2021 onwards. At the end of the quarter, the active installed base is estimated at 31,928 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 61,039 as of June 30, 2026.
[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 mainly of financing risk, currency risk, interest rate risk and credit risk.

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

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

Uncertainties due to geopolitical turbulence

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 2025, Boule's sales to Russia amounted to 6.8 percent (6.8) of net sales. In the second quarter of 2026, the corresponding share was 6.7 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, 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.

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

During the period, a new loan of SEK 23.0 million with a maturity of 24 months was taken out from Grenspecialisten AB. At the end of the period, the total outstanding loan amount amounted to SEK 12.0 million attributable to previously completed transactions. No further significant transactions with related parties have taken place during the period.

Significant events during the interim period

On May 29, it was announced that Simonetta Tumbilolo was appointed interim CEO for the period during which the Board recruits a permanent CEO.

On June 18, it was announced that Johan Folkunger has been appointed as the new CEO with a position on June 22, 2026. Simonetta Tumbiolo continues in her role as Chief Commercial Officer.

Significant events after the end of the interim period

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

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 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 184 (199), of which 9 (10) were in the Parent Company. Distributed by country, the average number in Sweden was 77 (91), the United States 95 (95), Mexico 2 (2), Russia 10 (11). The average number of women in the Group was 85 (91) and the average number of men was 99 (108). Employees in countries where Boule does not have a legal entity are not included in the number of employees as they are employed through external companies and are instead included as consulting expenses.

Number of shares

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

Shareholders, 30 Jun 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	3 110 223	8,0%
Swedbank Robur Fonder	2 732 942	7,0%
Protean Funds Scandinavia	2 401 998	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 (2,542)	8 900 703	22,9%
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, July 17, 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 not been reviewed by the company's auditors.

Consolidated income statement and other comprehensive income

SEK million	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales		112,2	129,3	213,8	242,2
Cost of goods sold		-66,3	-79,3	-125,7	-138,6
Gross profit		**45,9**	**50,0**	**88,1**	**103,6**
Gross margin		*0,4*	*38,7%*	*41,2%*	*42,8%*
Selling expenses		-20,8	-25,6	-43,8	-47,1
Administrative expenses		-6,4	-8,3	-13,9	-15,8
Research and development expenses	2	-16,3	-10,7	-30,5	-36,6
Other operating income and expenses		0,9	-1,1	2,0	-1,3
Write-down of assets in Russia		-2,9	-4,5	-11,0	-9,5
Operating profit		**0,4**	**-0,1**	**-9,1**	**-6,6**
Operating margin		*0,0*	*-0,1%*	*-4,3%*	*-2,7%*
Finance income		0,3	1,2	0,3	1,3
Finance costs		-4,6	-6,5	-9,1	-9,6
Net financial items		-4,3	-5,3	-8,7	-7,2
Profit before tax		**-4,0**	**-5,4**	**-17,8**	**-14,9**
Income tax		2,2	-1,7	1,4	-2,4
Profit for the period		**-1,7**	**-7,1**	**-16,4**	**-17,4**
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit/loss for the period					
Exchange differences on translation of foreign subsidiaries for the period		5,2	-6,9	23,7	-20,0
Total other comprehensive income		**5,2**	**-6,9**	**23,7**	**-20,0**
Total comprehensive income for the period		**3,5**	**-12,7**	**7,3**	**-34,9**
Basic earnings per share, SEK		-0,04	-0,15	-0,42	-0,38
Diluted earnings per share, SEK		-0,04	-0,15	-0,42	-0,38

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 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Capitalized intangible assets	2	5,4	5,2	5,1
Goodwill		83,4	81,9	79,8
Total intangible assets		**88,8**	**87,1**	**84,9**
Property, plant and equipment				
Right-of-use assets		41,2	7,3	37,1
Plant and machinery		12,1	12,0	11,8
Equipment, tools, fixtures and fittings		6,9	7,8	8,1
Leasehold improvements		2,7	1,6	1,0
Total property, plant and equipment		**62,9**	**28,7**	**58,0**
Financial assets				
Other financial assets		8,2	6,8	8,3
Non-current trade receivables (guaranteed 75-95% by EKN)	3	19,5	34,6	26,4
Total financial assets		**27,8**	**41,4**	**34,8**
Deferred tax assets		69,4	72,8	66,5
Total non-current assets		**248,9**	**230,0**	**244,2**
CURRENT ASSETS				
Inventories				
Raw materials and supplies		37,7	35,1	25,1
Products in progress		5,3	4,4	3,3
Finished goods and merchandise		22,8	26,8	30,5
Total inventories		**65,8**	**66,3**	**58,9**
Current receivables				
Tax assets		7,0	5,0	3,4
Trade receivables		55,8	56,2	65,7
Trade receivables (guaranteed 75-95% by EKN)	3	62,9	68,2	63,1
Other receivables		2,1	1,4	1,8
Prepaid expenses and accrued income		18,8	15,3	12,8
Total current receivables		**146,6**	**146,1**	**146,8**
Cash and cash equivalents	3	19,6	23,0	19,6
Total current assets		**231,9**	**235,4**	**225,3**
TOTAL ASSETS		**480,8**	**465,4**	**469,6**

SEK million	Note	30 Jun 2026	30 Jun 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		47,2	28,5	23,5
Retained earnings, including profit for the period		-218,2	-212,9	-201,8
Total equity		**174,9**	**161,5**	**167,6**
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	3	32,1	38,7	34,8
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	3	17,2	29,8	24,0
Non-current lease liabilities	3	35,4	0,2	31,3
Provisions		1,3	2,6	2,0
Deferred tax liabilities		3,3	2,6	2,8
Total non-current liabilities		**89,3**	**73,9**	**94,9**
Current liabilities				
Current interest-bearing liabilities	3	83,1	73,4	72,4
Current interest-bearing liabilities (for receivables guaranteed by EKN)	3	55,3	58,7	57,3
Current lease liabilities	3	4,2	6,9	3,9
Trade payables		32,5	29,8	26,0
Tax liabilities		0,0	5,4	5,4
Other liabilities		7,5	17,1	7,3
Accrued expenses and prepaid income		32,8	37,1	33,2
Current provisions		1,2	1,5	1,4
Total current liabilities		**216,6**	**230,0**	**207,0**
Total liabilities		**305,9**	**303,9**	**301,9**
TOTAL EQUITY AND LIABILITIES		**480,8**	**465,4**	**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				-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, DECEMBER 31, 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				-16,4	-16,4
Other comprehensive income for the period			23,7		23,7
Comprehensive income for the period			**23,7**	**-16,4**	**7,3**
Transactions with shareholders					
Dividend				-	**-**
EQUITY, 30 JUN, 2026	**9,7**	**336,2**	**47,2**	**-218,2**	**174,9**

Consolidated cash flow statement

SEK millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Operating activities				
Operating profit	0,4	-0,2	-9,1	-6,6
Adjustments for non-cash items	-1,9	7,1	20,0	14,4
Interest received	0,3	1,2	0,3	1,3
Interest paid	-6,1	-3,4	-8,8	-6,6
Income tax paid	-2,1	-5,8	-9,3	-4,6
Cash flow from operating activities before changes in working capital	**-9,4**	**-1,1**	**-6,9**	**-2,2**
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	-4,6	5,0	-6,2	-15,3
Increase (-) / Decrease (+) in operating receivables	-7,1	11,2	12,4	0,0
Increase (-) / Decrease (+) in operating receivables (guaranteed by EKN)	16,2	3,1	7,2	29,6
Increase (+) / Decrease (-) in operating liabilities	3,9	-21,0	4,4	-22,6
Cash flow from operating activities	**-0,9**	**-2,7**	**10,8**	**-10,5**
Investing activities				
Acquisition of property, plant and equipment	-0,9	-0,2	-1,2	-1,0
Investment in capitalized intangible assets	-1,7	-	-2,7	0,0
Cash flow from investing activities	**-2,7**	**-0,2**	**-3,9**	**-1,0**
Financing activities				
Repayment (-) of borrowings	-23,0	0,0	-26,0	0,0
Proceeds from borrowings (+)	23,0	16,6	23,0	28,9
Increase (+) / Decrease (-) in financial liabilities (EKN financing)	0,2	-6,7	-8,9	-23,0
Increase (+) / Decrease (-) in financial liabilities	6,4	0,5	9,4	14,4
Lease liability payments	-2,2	-3,4	-5,1	-7,0
Cash flow from financing activities	**4,4**	**7,0**	**-7,6**	**13,4**
Cash flow for the period	**0,8**	**4,1**	**-0,7**	**1,9**
Cash and cash equivalents at beginning of period	18,5	20,0	19,6	22,7
Exchange differences in cash and cash equivalents	0,3	-1,0	0,6	-1,6
Cash and cash equivalents at end of period	**19,6**	**23,0**	**19,6**	**23,0**

Operating cash flow (alternative performance measure)

SEK millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Operating profit	0,4	-0,2	-9,1	-6,6
Adjustments for non-cash items (excl. depreciations)	-6,1	1,1	10,8	3,5
Depreciations	4,2	6,0	9,2	10,8
Investments in tangible and intangible fixed assets	-2,7	-0,2	-3,9	-1,0
Changes in working capital	8,4	-1,6	17,7	-8,3
Interest paid and received	-5,8	-2,2	-8,5	-5,4
Operating cash flow	**-1,5**	**2,9**	**16,2**	**-6,9**

Income statement for the Parent Company

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	8,7	7,2	16,1	14,4
Administrative expenses	-6,8	-7,3	-12,2	-12,5
Other operating expenses	-1,9	-0,6	-3,3	-1,7
Operating profit	**-0,8**	**-0,7**	**-0,2**	**0,2**
Dividend from subsidiaries	0,0	22,8	0,0	22,8
Impairments of investments in subsidiaries	0,0	0,0	0,0	0,0
Profit/loss from financial items	-2,0	-1,0	-3,7	0,0
Profit/loss after financial items	**-2,8**	**21,0**	**-3,8**	**21,8**
Group contribution	0,0	0,0	0,0	0,0
Profit/loss before tax	**-2,8**	**21,0**	**-3,8**	**21,8**
Tax	0,0	0,0	0,0	0,0
Profit/loss for the period	**-2,8**	**21,0**	**-3,8**	**21,8**

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 Jun 2026	30 Jun 2025	31 Dec 2025
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	372,0	450,3	372,0
Other financial assets	1,2	2,1	1,5
Deferred tax assets	3,4	2,8	3,4
Total financial assets	**376,7**	**455,2**	**377,0**
Total non-current assets	**376,7**	**455,2**	**377,0**
CURRENT ASSETS			
Tax assets	1,0	1,2	0,8
Receivables from Group companies	0,0	1,2	0,0
Other receivables	0,1	0,0	0,2
Prepaid expenses and accrued income	3,7	4,5	4,2
Total current receivables	**4,7**	**6,9**	**5,2**
Cash and bank balances	0,0	1,1	1,3
Total current assets	**4,7**	**8,0**	**6,4**
TOTAL ASSETS	**381,4**	**463,3**	**383,4**
EQUITY	**326,5**	**407,3**	**327,5**
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	32,0	32,0	32,0
Other provisions	1,6	2,6	2,0
Total non-current liabilities	**33,6**	**34,6**	**34,0**
Current liabilities			
Trade payables	1,7	3,8	4,6
Liabilities to Group companies	9,4	10,0	7,9
Other liabilities	1,4	1,2	1,0
Accrued expenses and deferred income	8,7	6,4	8,4
Total current liabilities	**21,3**	**21,4**	**21,9**
Total liabilities	**54,9**	**56,0**	**55,9**
TOTAL EQUITY AND LIABILITIES	**381,4**	**463,3**	**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 must be read together with the annual report for the financial year ended 31 December 2025. The accounting policies 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.

Note 2 Capitalised development expenditure

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance	5,1	7,5	7,5
Internally developed expenses year to date	1,2	-	1,5
Amortizations year to date	-0,9	-2,3	-3,8
Write-downs year to date	-	-	-
Closing balance	**5,4**	**5,2**	**5,1**

Not 3 Net cash/net debt

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents	19,6	23,0	19,6
Liabilities to credit institutions and investors	-115,3	-112,1	-107,2
Lease-related liabilities	-39,6	-7,1	-35,2
Other interest carrying assets (EKN)	10,0	14,3	8,2
Net cash (+) / net debt (-)	**-125,3**	**-81,8**	**-114,5**

Note 4 Collateral provided and contingent liabilities

	Group		Parent Company	
As of 30 Jun, SEK million	**2026**	**2025**	**2026**	**2025**
Pledged assets	271,7	294,9	1,9	5,1
Contingent liabilities	-	-	74,0	88,5

Not 5 Exchange rates

Material currencies average rates	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
EUR	10,79	11,10	11,43
USD	9,25	10,19	10,56
RUB	0,12	0,12	0,11

Material currencies balance date	30 Jun 2026	30 Jun 2025	31 Dec 2025
EUR	11,09	11,15	11,49
USD	9,74	9,51	11,00
RUB	0,13	0,12	0,11

Note 6 Business segments

Q2 2026

SEK million	Group		Diagnostics		CDS OEM		Other	
	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Net sales	**112,2**	**129,3**	**80,4**	**97,9**	**35,4**	**36,1**	*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	-66,3	-79,1	-52,2	-64,9	-17,7	-19,0	3,6	4,7
Adjusted gross profit	**45,9**	**50,2**	**28,2**	**33,0**	**17,7**	**17,1**	**0,0**	**0,0**
Adjusted gross margin, %	*40,9%*	*38,8%*	*35,1%*	*33,7%*	*50,0%*	*47,5%*	*0,0%*	*0,0%*
Adjusted operating expenses	-42,6	-47,2	-33,5	-30,6	-6,2	-11,9	-2,9	-3,3
Adjusted operating profit (EBIT)	**3,3**	**3,0**	**-5,3**	**2,5**	**11,5**	**5,3**	**-2,9**	**-3,3**
Adjusted operating margin, %	*2,9%*	*2,3%*	*-6,6%*	*-4,1%*	*32,4%*	*14,6%*	*0,0%*	*0,0%*

January - June 2026

SEK million	Group		Diagnostics		CDS OEM		Other	
	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	**213,8**	**242,2**	**161,5**	**182,2**	**59,8**	**69,5**	*0,0%*	*0,0%*
Intergroup sales elimination	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	-7,4	-9,4
Adjusted Cost of goods sold	-125,7	-138,6	-102,7	-112,4	-30,4	-35,5	7,4	9,4
Adjusted gross profit	**88,1**	**103,6**	**58,8**	**69,7**	**29,3**	**34,0**	**0,0**	**0,0**
Adjusted gross margin, %	*41,2%*	*42,8%*	*36,4%*	*38,2%*	*49,1%*	*48,8%*	*0,0%*	*0,0%*
Adjusted operating expenses	-86,2	-80,8	-68,0	-56,4	-13,1	-17,7	-5,1	-6,9
Adjusted operating profit (EBIT)	**1,9**	**22,8**	**-9,2**	**13,4**	**16,2**	**16,3**	**-5,1**	**-6,9**
Adjusted operating margin, %	*0,9%*	*9,4%*	*-5,7%*	*7,3%*	*27,1%*	*23,4%*	*0,0%*	*0,0%*

Quarterly Review

	2026		2025				2024		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales, SEK million	112,2	101,6	127,2	112,9	143,2	130,4	137,0	147,8	148,1
Gross profit, SEK million	45,9	42,2	52,4	53,5	63,8	61,0	59,1	68,3	65,9
Gross margin, %	40,9	41,6	41,2	47,4	44,6	46,8	43,1	46,2	44,5
EBITDA, SEK million	4,6	-4,5	21,7	-1,5	-83,0	-272,7	7,6	22,5	15,9
EBITDA margin, %	4,1	-4,5	17,0	-1,4	-57,9	-209,1	5,5	15,2	10,7
Depreciation and impairment of property, plant and equipment, SEK	3,9	3,9	3,9	3,4	3,2	4,7	4,8	5,6	8,8
EBITA, SEK million	1,1	-8,7	17,5	-4,9	-86,2	-277,4	2,8	16,9	11,6
EBITA margin, %	1,0	-8,5	13,7	-4,4	-60,2	-212,7	2,1	11,5	7,9
Amortization and impairment of intangible assets, SEK million	0,8	0,8	0,8	1,5	1,5	1,5	1,5	1,5	1,2
Operating profit (EBIT), SEK million	0,4	-9,5	16,7	-6,4	-87,6	-278,9	1,4	15,4	10,5
Operating margin (EBIT margin), %	0,3	-9,3	13,1	-5,7	-61,2	-213,8	1,0	10,5	7,1
Adjusted operating profit (EBIT), SEK million	3,3	-1,4	12,0	17,0	19,5	15,3	9,9	19,1	10,5
Adjusted operating profit margin (EBIT margin), %	2,9	-1,3	9,4	15,1	13,6	11,8	7,2	12,9	7,1
Profit for the period, SEK million	-1,7	-14,6	10,9	-10,3	-75,6	-229,2	-1,6	9,8	8,4
Basic earnings per share, SEK	-0,04	-0,4	0,28	-0,27	-1,95	-5,90	-0,04	0,25	0,22
Diluted earnings per share, SEK	-0,04	-0,4	0,28	-0,27	-1,95	-5,90	-0,04	0,25	0,22
Cash flow from operating activities per share, SEK	-0,02	0,3	0,05	-0,20	0,39	0,13	0,36	0,32	0,75
Return on equity, %	-1,0	-5,5	6,6	-5,6	-33,5	-61,0	-0,3	2,0	1,8
Net cash (+) net debt (-) / EBIT (R12)	-3,2	-2,7	-1,1	-0,2	-0,1	-0,1	0,0	0,2	0,3
Equity/asset ratio, %	36,4	36,6	36,5	34,9	38,0	47,3	61,8	62,4	62,9

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 supplies reliable reagents, blood checks, and calibrators tailored for diagnostic 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 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 indicator 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 indicators 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 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 expenses, before net financial items and taxes.

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

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

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

Working capital is inventories, accounts receivable (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/asset ratio is equity divided by the balance sheet total.

Other information

Calendar

Interim Report Q2	2026-07-17
Interim Report Q3	2026-10-23
Year-end report 2026	2027-02-10

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 July 17, 2026

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

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

Johan Folkunger

President and CEO
+46 (0)70 250 54 74
johan.folkunger@boule.com

Michael af Winklerfelt

CFO
+46 (0)70 553 54 22
michael.af.winklerfelt@boule.com

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