Hematology is in our blood

Boule Diagnostics AB
Q2 presentation
July 17, 2020

Jesper Söderqvist CEO and Christina Rubenhag CFO
Q2 2020 in summary

<table>
<thead>
<tr>
<th>RESULTS Q2</th>
<th>RESULTS YTD</th>
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<tbody>
<tr>
<td><strong>NET SALES [MSEK]</strong></td>
<td><strong>NET SALES [MSEK]</strong></td>
</tr>
<tr>
<td>90.6 (119.7)</td>
<td>209.0 (238.4)</td>
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<tr>
<td><strong>YoY GROWTH</strong></td>
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<tr>
<td>-24.3% (+11.1%)</td>
<td>-12.3% (+15.0%)</td>
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<tr>
<td><strong>GROSS MARGIN</strong></td>
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<tr>
<td>40.8% (43.4%)</td>
<td>44.1% (44.5%)</td>
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<td><strong>EBIT-MARGIN</strong></td>
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<tr>
<td>-3.3% (5.0%)</td>
<td>5.9% (9.5%)</td>
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<tr>
<td><strong>CASH FLOW Q2 [MSEK]</strong></td>
<td><strong>CASH FLOW YTD [MSEK]</strong></td>
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<tr>
<td>+17.6 (+15.6)</td>
<td>+32.2 (+10.3)</td>
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</tbody>
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**STRONG CASHFLOW, BUT EXTENSIVE IMPACT FROM COVID-19**

- Instrument unit sales -49% and revenues -45%
- Consumable sales for own instruments -18%
- Gross margin impacted by low capacity utilization and thus negative production variances
- Operating expenses amounted to SEK 39.4 million (44.6*)
  - Cost savings related to sales and marketing activities
  - Continued investments and expenses for prioritized future oriented activities
- Postponed CAPEX project
- Following an impairment test of the associated company biosurfit, Boule wrote down the entire shareholding, resulting in a negative non-cash effect on profit of SEK 36.6 million

* includes bad debt provision of SEK 5.9 million
Long-term stability supported by business model

- Only a pandemic with global lock-down slows down growth of recurring revenue…
COVID-19 impact on instrument and consumable sales

- Sales of new instruments has slowed down
- Decrease in sales of consumables in shut down markets as this results in fewer number of blood samples
- Continued growth in OEM business
All regions have been impacted by COVID-19 to various degree

- Slow down in US was only -5% thanks to strong OEM sales
- US sales of Boule instruments and own consumables was -21%, mainly due to low instrument sales
- The main gap in Asia was explained by lower instrument sales
Short term outlook

MARKET RECOVERY

• Sales and order intake increased in June after a slow start of the quarter

• Recovery is driven by ease of restrictions in our key markets
  – Speed of recovery uncertain as some markets partly close again

• M&S adopting new ways of working

• Boule ready to ramp-up shipments when demand return

PROGRESS FOR KEY ACTIVITIES

• Instrument production
  – reduce working capital and improve efficiency

• R&D → Active life cycle mgmt and future product platform

• Local production in Russia

• Readiness for new quality system requirements (IVDR)

• Digital transformation → enable increased digitalization
Current priorities

- COVID-19 recovery
- Balance growth and profitability
- Efficiency → reduce working capital
- Continue to strengthen product portfolio

Financial targets

- Operating Margin >15%
- Long-term sales growth >10%
- Net debt to EBIT ratio <3 times
Thanks for your attention and interest for Boule!

Have a nice summer!