



## Consolidated income statement and other comprehensive income

SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net sales	110.7	90.6	211.3	209.0
Cost of sales	-64.6	-53.6	-120.4	-116.9
<b>Gross profit</b>	<b>46.1</b>	<b>37.0</b>	<b>90.8</b>	<b>92.2</b>
<i>Gross margin</i>	41.7%	40.8%	43.0%	44.1%
Other operating income	1.6	4.3	4.4	11.8
Distribution costs	-23.1	-19.8	-43.8	-42.5
Administrative expenses	-9.0	-6.8	-16.2	-15.6
Research and development expenses <sup>1</sup>	-11.4	-12.8	-21.7	-22.7
Other operating expenses	-1.9	-4.8	-4.2	-10.9
<b>Operating profit</b>	<b>2.3</b>	<b>-3.0</b>	<b>9.2</b>	<b>12.3</b>
<i>Operating margin</i>	2.1%	-3.3%	4.3%	5.9%
Finance income	0.9	0.2	0.4	0.3
Finance costs	-1.1	-1.5	-3.5	-2.9
Profit/loss from associates	0.0	-36.6	0.0	-40.3
<b>Net financial items</b>	<b>-0.2</b>	<b>-37.8</b>	<b>-3.2</b>	<b>-42.9</b>
<b>Profit before tax</b>	<b>2.1</b>	<b>-40.8</b>	<b>6.0</b>	<b>-30.6</b>
Income tax	-3.6	-2.2	-7.1	-4.9
<b>Profit for the period</b>	<b>-1.4</b>	<b>-43.0</b>	<b>-1.1</b>	<b>-35.6</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that may be reclassified to profit/loss for the period</b>				
Exchange differences on translation of foreign subsidiaries for the period	-3.1	-12.3	4.8	0.5
<b>Total other comprehensive income</b>	<b>-3.1</b>	<b>-12.3</b>	<b>4.8</b>	<b>0.5</b>
<b>Total comprehensive income for the period</b>	<b>-4.6</b>	<b>-55.3</b>	<b>3.7</b>	<b>-35.1</b>
Basic earnings per share, SEK	-0.07	-2.21	-0.06	-1.83
Diluted earnings per share, SEK	-0.07	-2.21	-0.06	-1.83

As the Group does not have any non-controlling interests, comprehensive income is wholly attributable to owners of the Parent Company.

## Consolidated statement of financial position

SEK millions	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Capitalized development expenses	139.6	137.9	115.6
Goodwill	75.1	80.8	72.9
<b>Total intangible assets</b>	<b>214.6</b>	<b>218.6</b>	<b>188.5</b>
<b>Property, plant and equipment</b>			
Financial assets (Rent)	32.3	40.7	34.9
Plant and machinery	5.0	4.8	4.7
Equipment, tools, fixtures and fittings	10.5	13.6	11.0
Leasehold improvements	3.8	5.1	4.2
<b>Total property, plant and equipment</b>	<b>51.6</b>	<b>64.1</b>	<b>54.7</b>
<b>Financial assets</b>			
Investments in associates	0.0	0.0	0.0
Other financial assets	2.9	3.2	3.0
Non-current trade receivables (guaranteed 75-95% by EKN)	32.4	43.2	36.8
Deferred tax assets	0.0	0.0	0.0
<b>Total financial assets</b>	<b>35.3</b>	<b>46.5</b>	<b>39.8</b>
<b>Total non-current assets</b>	<b>301.5</b>	<b>329.2</b>	<b>283.1</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Raw materials and supplies	33.9	53.2	35.8
Products in progress	9.0	2.6	3.9
Finished goods and merchandise	16.0	13.9	14.8
<b>Total inventories</b>	<b>58.9</b>	<b>69.6</b>	<b>54.5</b>
<b>Current receivables</b>			
Tax assets	6.3	5.3	3.0
Trade receivables	43.3	47.1	33.2
Trade receivables (guaranteed 75-95% by EKN)	67.7	68.8	60.4
Other receivables	4.2	2.9	3.5
Prepaid expenses and accrued income	15.8	6.5	8.9
<b>Total current receivables</b>	<b>137.3</b>	<b>130.5</b>	<b>109.1</b>
<b>Cash and cash equivalents</b>	<b>27.7</b>	<b>35.7</b>	<b>33.0</b>
<b>Total current assets</b>	<b>223.9</b>	<b>235.9</b>	<b>196.6</b>
<b>TOTAL ASSETS</b>	<b>525.4</b>	<b>565.1</b>	<b>479.7</b>

SEK millions	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	4.9	4.9	4.9
Other contributed capital	202.4	201.6	202.4
Translation reserve	7.9	19.9	3.1
Retained earnings, including profit for the period	47.1	71.3	58.9
<b>Total equity</b>	<b>262.3</b>	<b>297.7</b>	<b>269.3</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	1.9	14.6	1.8
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	18.5	25.5	16.0
Non-current lease liabilities/rent	20.7	29.5	23.8
Provisions	3.3	3.8	3.3
Deferred tax liabilities	16.4	24.3	12.8
<b>Total non-current liabilities</b>	<b>60.8</b>	<b>97.6</b>	<b>57.7</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	18.1	9.0	10.3
Current interest-bearing liabilities (for receivables guaranteed by EKN)	68.7	68.1	61.2
Current lease liabilities/rent	12.7	12.6	12.3
Trade payables	43.4	31.5	29.4
Tax liabilities	6.1	3.0	3.3
Other liabilities	15.5	11.9	6.5
Accrued expenses and deferred income	36.9	32.7	28.7
Non-current provisions	1.0	1.0	1.1
<b>Total current liabilities</b>	<b>202.3</b>	<b>169.8</b>	<b>152.7</b>
<b>Total liabilities</b>	<b>263.1</b>	<b>267.4</b>	<b>210.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>525.4</b>	<b>565.1</b>	<b>479.7</b>

## Consolidated statement of changes of equity

SEK millions	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
<b>EQUITY, JANUARY 1, 2020</b>	<b>4.9</b>	<b>201.7</b>	<b>19.5</b>	<b>106.8</b>	<b>332.9</b>
<b>Comprehensive income for the period</b>					0.0
Profit for the period				-35.6	-35.6
Other comprehensive income for the period			0.5		0.5
<b>Comprehensive income for the period</b>			<b>0.5</b>	<b>-35.6</b>	<b>-35.1</b>
<b>Transactions with shareholders</b>					
Option programs			-0.1		-0.1
Dividend				0.0	0.0
<b>EQUITY, JUNE 30, 2020</b>	<b>4.9</b>	<b>201.7</b>	<b>19.9</b>	<b>71.2</b>	<b>297.7</b>
<b>EQUITY, JANUARY 1, 2021</b>	<b>4.9</b>	<b>202.4</b>	<b>3.1</b>	<b>58.9</b>	<b>269.3</b>
<b>Comprehensive income for the period</b>					
Profit for the period				-1.1	-1.1
Other comprehensive income for the period			4.8		4.8
<b>Comprehensive income for the period</b>			<b>4.8</b>	<b>-1.1</b>	<b>3.7</b>
<b>Transactions with shareholders</b>					
Option programs					0.0
Dividend				-10.7	-10.7
<b>EQUITY, JUNE 30, 2021</b>	<b>4.9</b>	<b>202.4</b>	<b>7.9</b>	<b>47.1</b>	<b>262.3</b>

## Consolidated cash flow statement

SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
<b>Operating activities</b>				
Operating profit	2.3	-3.0	9.2	12.3
Adjustments for non-cash items	6.2	4.5	10.1	10.1
Interest received	0.2	0.2	0.4	0.3
Interest paid	-1.1	-1.2	-2.3	-2.6
Income tax paid	-2.4	-0.3	-4.0	-2.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>5.2</b>	<b>0.4</b>	<b>13.3</b>	<b>17.7</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) in inventories	-8.1	-5.8	-3.6	-12.0
Increase (-)/Decrease (+) in operating receivables	1.2	21.8	-16.6	7.3
Increase (-)/Decrease (+) in operating receivables (guaranteed by EKN)	-1.1	13.6	-2.9	12.6
Increase (+)/Decrease (-) in operating liabilities	11.0	-12.3	30.6	6.6
<b>Cash flow from operating activities</b>	<b>8.2</b>	<b>17.6</b>	<b>20.8</b>	<b>32.2</b>
<b>Investing activities</b>				
Investments in associates	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	-0.7	-1.6	-1.5	-2.9
Investment in capitalized development expenses	-13.1	-10.5	-26.8	-21.3
<b>Cash flow from investing activities</b>	<b>-13.8</b>	<b>-12.1</b>	<b>-28.3</b>	<b>-24.2</b>
<b>Financing activities</b>				
Proceeds from borrowings/Repayment of borrowings	0.0	12.6	0.0	12.6
Increase (+)/Decrease (-) in financial liabilities (EKN financing)	4.0	-11.1	10.0	-7.1
Increase (+)/Decrease (-) in financial liabilities	12.0	6.7	7.7	6.5
Proceeds from borrowings/Repayment of borrowings and lease interest	-2.9	-2.7	-5.8	-5.6
Dividend	-10.7	0.0	-10.7	0.0
<b>Cash flow from financing activities</b>	<b>2.4</b>	<b>5.4</b>	<b>1.3</b>	<b>6.4</b>
<b>Cash flow for the period</b>	<b>-3.2</b>	<b>10.9</b>	<b>-6.2</b>	<b>14.4</b>
Cash and cash equivalents at beginning of period	31.5	26.6	33.0	21.6
Exchange differences in cash and cash equivalents	-0.7	-1.8	0.9	-0.2
<b>Cash and cash equivalents at end of period</b>	<b>27.7</b>	<b>35.7</b>	<b>27.7</b>	<b>35.7</b>

## Parent Company income statement

SEK millions	Jan-Mar 2021	Jan-Mar 2020	Jan-Jun 2021	Jan-Jun 2020
Net sales	7.4	5.0	13.4	13.4
Administrative expenses	-6.5	-5.6	-12.1	-13.3
Other operating expenses	-1.2	-0.5	-2.2	-0.9
<b>Operating profit</b>	<b>0.0</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.8</b>
Anticipated dividend from subsidiaries	0.0	0.0	0.0	21.0
Profit/loss from associates	0.0	0.0	0.0	0.0
Profit/loss from financial items	0.0	0.0	0.0	0.0
<b>Profit/loss after financial items</b>	<b>-0.3</b>	<b>-55.5</b>	<b>-1.0</b>	<b>-55.2</b>
Group contribution	0.0	0.0	0.0	0.0
<b>Profit/loss before tax</b>	<b>-0.3</b>	<b>-55.5</b>	<b>-1.0</b>	<b>-55.2</b>
Tax	0.0	0.0	0.0	0.0
<b>Net profit/loss</b>	<b>-0.3</b>	<b>-55.5</b>	<b>-1.0</b>	<b>-55.2</b>

As no items are recognized in other comprehensive income, the Parent Company's profit for the period corresponds to comprehensive income.

## Parent Company balance sheet

SEK millions	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Capitalized development expenses	0.9	0.9	1.1
<b>Total intangible assets</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>
<b>Property, plant and equipment</b>			
Equipment	0.1	0.2	0.2
<b>Total property, plant and equipment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
<b>Finansiella anläggningstillgångar</b>			
Shares in Group companies	155.3	155.3	155.3
Shares in associates	0.0	0.0	0.0
Other financial assets	2.6	3.0	2.6
Deferred tax assets	0.1	0.0	0.1
<b>Total financial assets</b>	<b>158.1</b>	<b>158.4</b>	<b>158.1</b>
<b>Total non-current assets</b>	<b>159.1</b>	<b>159.5</b>	<b>159.3</b>
<b>CURRENT ASSETS</b>			
Skattefordringar	1.6	1.6	1.1
Receivables from Group companies	1.3	0.2	21.3
Other receivables	0.8	0.4	0.9
Prepaid expenses and accrued income	2.5	1.6	1.5
<b>Total current receivables</b>	<b>6.3</b>	<b>3.8</b>	<b>24.8</b>
Cash and bank balances	0.1	0.2	0.8
<b>Total current assets</b>	<b>6.4</b>	<b>4.0</b>	<b>25.6</b>
<b>TOTAL ASSETS</b>	<b>165.5</b>	<b>163.5</b>	<b>184.9</b>
<b>EQUITY</b>	<b>146.1</b>	<b>135.6</b>	<b>157.8</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other provisions	3.3	3.8	3.3
<b>Total non-current liabilities</b>	<b>3.3</b>	<b>3.8</b>	<b>3.3</b>
<b>Current liabilities</b>			
Trade payables	5.2	4.3	4.3
Liabilities to Group companies	5.4	13.5	14.0
Other liabilities	0.6	0.5	0.7
Accrued expenses and deferred income	4.9	5.9	4.8
<b>Total current liabilities</b>	<b>16.1</b>	<b>24.1</b>	<b>23.9</b>
<b>Total liabilities</b>	<b>19.4</b>	<b>27.9</b>	<b>27.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165.5</b>	<b>163.5</b>	<b>184.9</b>



## Note 1 Accounting policies

Boule Diagnostics AB (publ.) applies IFRS (International Financial Reporting Standards) as adopted by the EU. 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 alongside the annual report for the financial year ending December 31, 2020. The accounting policies are consistent with those applied in the previous financial year. The fair values of financial assets and liabilities are considered to be equal to their carrying amounts. The interim information on pages 1-8 forms an integral part of this financial report, which comprises pages 1-21.

## Note 2 Pledged assets and contingent liabilities

June 30, SEK millions	Group		Parent Company	
	2021	2020	2021	2020
Pledged assets	167.5	184.9	5.8	6.3
Contingent liabilities	0.0	0.0	83.8	105.1

## Note 3 Revenue by region and product

Net sales by region, SEK million	Apr-Jun 2021	Apr-Jun 2020	change	Jan-Jun 2021	Jan-Jun 2020	change	Jul 20-Jun 21 (R12)	Jul 19-Jun 20 (R12)	change (R12)
USA	38.1	32.5	17%	71.0	67.1	6%	132.3	143.0	-8%
Asia	31.2	20.3	54%	51.5	49.6	4%	105.9	129.2	-18%
Eastern Europe	14.5	13.8	5%	27.9	31.9	-13%	51.1	69.1	-26%
Latin America	7.7	7.6	1%	21.0	20.2	4%	33.7	39.3	-14%
Western Europe	7.4	6.4	15%	14.9	15.9	-7%	35.1	35.1	0%
Africa/Middle East	11.7	9.9	18%	25.0	24.3	3%	44.6	53.8	-17%
<b>Total</b>	<b>110.7</b>	<b>90.6</b>	<b>22%</b>	<b>211.3</b>	<b>209.0</b>	<b>1%</b>	<b>402.7</b>	<b>469.5</b>	<b>-14%</b>

### Net sales by product, SEK million

Instruments	35.8	23.6	51%	70.3	60.0	17%	130.9	149.9	-13%
Consumables, own instruments	43.6	41.2	6%	85.3	95.7	-11%	169.3	207.0	-18%
Consumables, OEM and CDS brand	23.9	16.9	41%	37.8	33.5	13%	66.7	68.7	-3%
Other	7.4	8.9	-17%	17.9	19.7	-9%	35.8	44.0	-19%
<b>Total</b>	<b>110.7</b>	<b>90.6</b>	<b>22%</b>	<b>211.3</b>	<b>209.0</b>	<b>1%</b>	<b>402.7</b>	<b>469.5</b>	<b>-14%</b>

## Quarterly overview

	2021			2020			2019		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales, SEK million	110.7	100.6	92.7	98.8	90.6	118.4	129.3	131.2	119.7
Gross profit, SEK million	46.1	44.7	39.2	45.8	37.0	55.2	57.7	62.3	52.0
Gross margin, %	41.7	44.4	42.3	46.4	40.8	46.6	44.6	47.5	43.4
EBITDA, SEK million	13.5	12.3	3.6	28.9	2.4	20.8	20.3	37.8	11.6
EBITDA margin, %	12.2	12.3	3.9	29.3	2.7	17.5	15.7	28.8	9.7
Depreciation and impairment of property, plant and equipment, SEK million	4.2	4.2	4.2	4.4	4.4	4.5	4.1	4.5	4.7
EBITA, SEK million	3.6	8.1	-0.6	24.5	-1.9	16.2	16.2	33.3	6.9
EBITA margin, %	3.3	8.1	-0.6	24.8	-2.1	13.7	12.5	25.4	5.8
Amortization and impairment of intangible assets, SEK million <sup>1</sup>	1.3	1.3	41.1	1.0	1.0	1.0	1.0	1.0	1.0
EBIT, SEK million	2.3	6.8	-41.6	23.5	-3.0	15.2	15.1	32.3	5.9
EBIT margin, %	2.1	6.8	-44.9	23.7	-3.3	12.9	11.7	24.6	5.0
Profit after tax, SEK million <sup>1</sup>	-1.4	0.3	-32.6	20.2	-43.0	7.4	7.2	20.3	0.3
Basic earnings per share, SEK	-0.07	0.02	-1.68	1.04	-2.21	0.38	0.37	1.04	0.01
Diluted earnings per share, SEK	-0.07	0.02	-1.68	1.04	-2.21	0.38	0.37	1.04	0.01
Cash flow from operating activities per share, SEK	0.37	0.65	1.30	0.92	0.91	0.75	1.02	1.23	0.80
Return on equity, %	-0.5	0.1	-11.2	6.6	-13.2	2.2	2.2	6.4	0.1
Net debt/ EBIT (R12)	-1.4	0.2	0.8	-0.1	0.2	0.0	0.1	0.4	0.7
Equity/assets ratio, %	50	54	56	56	53	56	57	56	55

<sup>1</sup> Profit/loss from biosurfit and the impairment of the Group's holding in the associate in Q2 2020 are not included in the Group's operating profit. The impairment loss of SEK 36.6 million is recognized in net financial income together with biosurfit's profit/loss and is therefore only shown in profit after tax in the quarterly overview.

# Definitions

## Use of alternative performance measures

The Boule Group's financial statements are prepared in accordance with IFRS. Only a small number of performance measures are defined in IFRS. Boule applies the ESMA (European Securities and Market Authority) Guidelines for Alternative Performance Measures. In brief, 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. Boule presents certain non-IFRS performance measures in order to support management and other stakeholders in their analysis of the Group's development. Management believes that use of these measures facilitates this analysis. These alternative performance measures supplement the information presented in accordance with IFRS and do not replace IFRS performance measures. Boule's definitions of non-IFRS performance measures shown on page 19 may differ from those of other companies. Calculations for all performance measures can be reconciled to line items in the income statement and balance sheet.

**Sales growth** is net sales for the period divided by net sales for the comparative period, expressed as a percentage change

**Gross profit** is net sales less cost of sales

**Gross margin** is gross profit divided by net sales

**EBITDA** (Earnings before interest, taxes, depreciation and amortization) is profit before net financial items, taxes, depreciation of property, plant and equipment and amortization of intangible assets

**EBITDA margin** is EBITDA divided by net sales

**EBITA** (Earnings before interest, taxes and amortization) is operating profit before net financial items, taxes and amortization of intangible assets

**EBITA margin** is EBITA divided by net sales

**EBIT (Earnings before interest and taxes)** is operating profit before net financial items and taxes

**EBIT margin** (Operating margin) is EBIT divided by net sales

**Working capital** is inventories, trade receivables (current and non-current) and cash less trade payables

**Interest coverage** ratio is operating profit plus finance income divided by finance costs

**Return on equity** is profit after tax divided by average equity

**Net debt** is interest-bearing liabilities less cash and cash equivalents and current and non-current interest-bearing receivables guaranteed by EKN

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

**Equity/assets ratio** is equity divided by total assets.

**Operating margin** excluding non-recurring expenses is operating profit before non-recurring expenses divided by net sales

**Operational cash flow** is cash flow from operating activities, excluding net investments in intangible assets and property, plant and equipment, financing, non-recurring items and restructuring expenses, but including tax paid.