

Consolidated income statement and other comprehensive income

SEK millions	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales		143.1	132.5	548.1
Cost of sales		-77.1	-75.6	-320.2
Gross profit		66.1	56.8	227.9
<i>Gross margin</i>		46.2%	42.9%	41.6%
Other operating income		8.8	3.1	24.1
Distribution costs		-27.1	-26.3	-110.7
Administrative expenses		-8.7	-7.1	-32.9
Research and development expenses ¹		-13.6	-11.7	-51.6
Other operating expenses		-13.3	-4.4	-27.9
Operating profit		12.1	10.3	29.0
<i>Operating margin</i>		8.5%	7.8%	5.3%
Finance income		0.4	0.2	1.7
Finance costs		-2.0	-3.6	-9.8
Net financial items		-1.5	-3.4	-8.1
Profit before tax		10.6	6.9	20.8
Income tax		-2.8	-2.3	-8.1
Profit for the period		7.9	4.6	12.7
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit/loss for the period				
Exchange differences on translation of foreign subsidiaries for the period		-2.5	3.3	25.5
Total other comprehensive income		-2.5	3.3	25.5
Total comprehensive income for the period		5.3	7.9	38.2
Basic earnings per share, SEK*		0.20	0.17	0.46
Diluted earnings per share, SEK*		0.20	0.17	0.45

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

* A bonus issue element from the new share issue in Q4 2022 has been taken into account in the calculation of earnings per share before and after dilutive effects, which means that the comparative figure has been recalculated.

Consolidated statement of financial position

SEK millions	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Capitalized development expenses	238.7	179.3	225.2
Goodwill	87.6	80.2	88.1
Total intangible assets	326.3	259.5	313.4
Property, plant and equipment			

Financial assets (Rent)	33.2	23.7	36.7
Plant and machinery	6.8	6.2	7.4
Equipment, tools, fixtures and fittings	12.2	11.2	12.4
Leasehold improvements	1.7	2.9	2.1
Total property, plant and equipment	53.9	44.0	58.6
Financial assets			
Other financial assets	3.8	4.2	3.8
Non-current trade receivables (guaranteed 75-95% by EKN)	46.5	42.8	45.8
Total financial assets	50.3	47.0	49.6
Total non-current assets	430.5	350.5	421.5
CURRENT ASSETS			
Inventories			
Raw materials and supplies	38.0	35.2	31.4
Products in progress	6.1	5.7	6.7
Finished goods and merchandise	36.7	28.5	37.2
Total inventories	80.7	69.4	75.3
Current receivables			
Tax assets	6.6	-	7.2
Trade receivables	83.3	62.4	64.2
Trade receivables (guaranteed 75-95% by EKN)	79.0	75.1	79.3
Other receivables	9.9	6.1	4.9
Prepaid expenses and accrued income	11.3	9.6	10.6
Total current receivables	190.2	153.2	166.2
Cash and cash equivalents	62.6	36.2	96.9
Total current assets	333.5	258.8	338.4
TOTAL ASSETS	764.0	609.3	760.0

SEK millions	31 Mar 2023	31 Mar 2022	31 Dec 2022
TOTAL EQUITY AND LIABILITIES			
EQUITY			
Share capital	9.7	4.9	9.7
Other contributed capital	336.2	202.4	336.8
Translation reserve	40.0	20.3	42.5
Retained earnings, including profit for the period	81.4	76.1	73.6
Total equity	467.3	303.6	462.5
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	28.5	13.5	32.2
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	29.3	25.8	29.9
Non-current lease liabilities/rent	19.2	13.0	22.8
Provisions	3.1	3.9	3.1
Deferred tax liabilities	8.8	10.0	8.4
Total non-current liabilities	89.0	66.3	96.4
Current liabilities			
Current interest-bearing liabilities	12.7	35.2	13.0
Current interest-bearing liabilities (for receivables guaranteed by EKN)	79.0	75.1	78.7
Current lease liabilities/rent	13.2	11.4	13.4
Trade payables	41.6	58.1	33.3
Tax liabilities	9.4	4.2	7.6
Other liabilities	12.2	15.2	16.4
Accrued expenses and deferred income	38.2	38.6	37.1
Non-current provisions	1.5	1.5	1.5
Total current liabilities	207.7	239.4	201.0
Total liabilities	296.7	305.7	297.5
TOTAL EQUITY AND LIABILITIES	764.0	609.3	760.0

Consolidated statement of changes of equity

SEK millions	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
EQUITY, JANUARY 1, 2022	4.9	202.4	17.0	71.5	295.7
Comprehensive income for the period					
Profit for the period				4.6	4.6
Other comprehensive income for the period			3.3		3.3
Comprehensive income for the period			3.3	4.6	7.9
Transactions with shareholders					
Warrant programs					
Dividend					
EQUITY, MARCH 31, 2022	4.9	202.4	20.3	76.1	303.6
EQUITY, JANUARY 1, 2023	9.7	336.8	42.5	73.5	462.5
Comprehensive income for the period					
Profit for the period				7.9	7.9
Other comprehensive income for the period			-2.5		-2.5
Comprehensive income for the period			-2.5	7.9	5.3
Transactions with shareholders					
New share issue					
Costs for new share issue		-0.6			-0.6
Dividend					
EQUITY, MARCH 31, 2023	9.7	336.2	40.0	81.4	467.3

Consolidated cash flow statement

SEK millions	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Operating activities			
Operating profit	12.1	10.3	29.0
Adjustments for non-cash items	8.3	7.3	23.1
Interest received	0.4	0.2	1.8
Interest paid	-2.0	-1.3	-9.9
Income tax paid	-0.5	-1.7	-15.2
Cash flow from operating activities before changes in working capital	18.4	14.8	28.8
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories	-6.8	-11.2	-9.8
Increase (-)/Decrease (+) in operating receivables	-25.8	-17.7	-6.5
Increase (-)/Decrease (+) in operating receivables (guaranteed by EKN)	-0.3	-1.4	-8.6
Increase (+)/Decrease (-) in operating liabilities	5.6	14.1	-15.2
Cash flow from operating activities	-9.0	-1.3	-11.4
Investing activities			
Acquisition of property, plant and equipment	-1.2	-1.3	-6.4
Investment in capitalized development expenses	-15.2	-17.9	-68.5
Cash flow from investing activities	-16.4	-19.2	-75.0
Financing activities			
Proceeds and (+) repayment (-) of borrowings	-3.9	-	24.0
Increase (+)/Decrease (-) in financial liabilities (EKN financing)	-0.4	1.4	9.1
Increase (+)/Decrease (-) in financial liabilities	-	20.4	-7.4
New share issue	-	-	149.5
Costs for new share issue	-0.6	-	-10.3
Repayment of borrowings and lease interest	-3.2	-3.1	-13.7
Dividend	-	-	-10.7
Cash flow from financing activities	-8.0	18.7	140.5
Cash flow for the period	-33.4	-1.8	54.2
Cash and cash equivalents at beginning of period	96.9	38.2	38.2
Exchange differences in cash and cash equivalents	-0.9	-0.1	4.5
Cash and cash equivalents at end of period	62.6	36.2	96.9

Parent Company income statement

SEK millions	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	7.3	6.6	27.9
Administrative expenses	-6.6	-5.6	-24.3
Other operating expenses	-0.5	-1.7	-3.4
Operating profit	0.2	-0.6	0.3
Profit/loss from financial items	-	-0.0	-
Profit/loss after financial items	0.2	-0.6	0.3
Group contribution	-	-	-
Profit/loss before tax	0.2	-0.6	0.3
Tax	-	-	0.1
Net profit/loss	0.2	-0.6	0.4

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

Parent company balance sheet

SEK millions	31 Mar 2023	31 Mar 2022	31 Dec 2022
NON-CURRENT ASSETS			
Intangible assets			
Capitalized development expenses	0.2	0.7	0.4
Total intangible assets	0.2	0.7	0.4
Property, plant and equipment			
Equipment	0.2	0.2	0.2
Total property, plant and equipment	0.2	0.2	0.2
Finansiella anläggningstillgångar			
Shares in Group companies	260.3	170.3	230.3
Other financial assets	2.5	3.1	2.5
Deferred tax assets	0.1	0.1	0.1
Total financial assets	263.0	173.5	233.0
Total non-current assets	263.4	174.4	233.6
CURRENT ASSETS			
Receivables from Group companies	2.0	1.2	1.7
Tax assets	25.5	19.5	19.1
Other receivables	2.2	-0.0	2.1
Prepaid expenses and accrued income	3.0	2.4	3.0
Total current receivables	32.7	23.0	25.9
Cash and bank balances	8.6	0.2	46.3
Total current assets	41.3	23.2	72.1
TOTAL ASSETS	304.7	197.6	305.7
EQUITY	290.6	161.3	290.9
LIABILITIES			
Non-current liabilities			
Other provisions	3.1	3.9	3.1
Total non-current liabilities	3.1	3.9	3.1
Current liabilities			
Trade payables	3.8	4.8	6.2
Liabilities to Group companies	-	20.2	-
Other liabilities	1.7	0.8	0.6
Accrued expenses and deferred income	5.4	6.6	4.9
Total current liabilities	11.0	32.4	11.7
Total liabilities	14.1	36.3	14.8
TOTAL EQUITY AND LIABILITIES	304.7	197.6	305.7

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 should be read alongside the annual report for the financial year ending December 31, 2022. 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 1-9 forms an integral part of this financial report, which comprises pages 1-22.

Note 2 Pledged assets and contingent liabilities

March 31, SEK millions	Group		Parent Company	
	2022	2021	2022	2021
Pledged assets	269.0	204.3	5.6	6.4
Contingent liabilities	-	-	108.9	101.4

Note 3 Revenue by region and product

Net sales by region, SEK million	Jan-Mar	Jan-Mar	change	Apr 22	Apr 21	change
	2023	2022		- Mar 23	- Mar 22	
USA	48.6	44.4	10%	215.4	164.0	31%
Asia	44.9	43.4	3%	151.2	144.4	5%
Eastern Europe	8.8	16.7	-47%	54.0	64.4	-16%
Latin America	13.8	10.3	35%	47.0	34.7	35%
Western Europe	9.2	8.2	11%	42.9	33.0	30%
Africa/Middle East	17.8	9.5	87%	71.8	54.8	31%
Total	143.1	132.5	8%	582.4	495.2	18%

Net sales by product, SEK million						
	Jan-Mar	Jan-Mar	change	Apr 22	Apr 21	change
	2023	2022		- Mar 23	- Mar 22	
Instruments	41.3	41.4	-0%	159.6	155.6	3%
Consumables, own instruments	61.7	53.9	15%	248.9	205.6	21%
Consumables, OEM and CDS brand	29.5	27.6	7%	134.4	98.4	37%
Other	10.7	9.6	11%	39.4	35.7	11%
Total	143.1	132.5	8%	582.4	495.2	18%

Note 4 Net cash/debt

SEK millions	31 Mar 2023	31 Dec 2022
Cash and cash equivalents	62.6	96.9
Liabilities to credit institutions	-41.3	-45.2
Lease-related liabilities	-32.4	-36.2
Other interest carrying assets	17.2	16.5
Net cash (+) / net liabilities (-)	6.2	32.1

Note 5 Currency exchange rates

Material currencies average rates	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
EUR	11.20	10.48	10.63
USD	10.43	9.35	10.12
RUB	0.14	0.11	0.15

Material currencies balance date	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
EUR	11.28	10.34	11.13
USD	10.35	9.26	10.44
RUB	0.13	0.10	0.15

Starting March 2022, the Swedish Central Bank is no longer publishing updated currencies for Ruble. As a consequence, alternative sources have been used in the period for the Ruble.

Quarterly overview

	2023		2022			2021			
	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEK million	143.1	149.2	125.6	140.8	132.5	140.3	111.8	110.7	100.6
Gross profit, SEK million	66.1	66.7	51.1	53.3	56.8	57.9	49.9	46.1	44.7
Gross margin, %	46.2	44.7	40.7	37.8	42.9	41.2	44.7	41.7	44.4
EBITDA, SEK million	18.4	15.8	11.8	12.2	16.3	24.1	18.2	8.0	12.3
EBITDA margin, %	12.9	10.6	9.4	8.7	12.3	17.2	16.3	7.2	12.3
Depreciation and impairment of property, plant and equipment, SEK million	4.7	4.1	6.6	5.5	4.5	3.6	3.6	4.2	4.2
EBITA, SEK million	13.8	11.7	5.2	6.7	11.9	15.4	14.7	3.6	8.1
EBITA margin, %	9.6	7.8	4.2	4.8	9.0	11.0	13.1	3.3	8.1
Amortization and impairment of intangible assets, SEK million	1.7	1.6	1.6	1.7	1.5	1.6	1.6	1.3	1.3
EBIT, SEK million	12.1	10.0	3.6	5.0	10.3	13.8	13.0	2.3	6.8
EBIT margin, %	8.5	6.7	2.9	3.6	7.8	9.9	11.7	2.1	6.8
Profit after tax, SEK million	7.9	2.9	2.4	2.9	4.6	17.3	7.1	-1.4	0.3
Basic earnings per share, SEK*	0.20	0.09	0.09	0.11	0.17	0.65	0.27	-0.05	0.01
Diluted earnings per share, SEK*	0.20	0.09	0.09	0.10	0.17	0.63	0.26	-0.05	0.01
Cash flow from operating activities per share, SEK*	-0.23	0.42	-0.59	-0.32	-0.05	0.44	0.40	0.31	0.47
Return on equity, %	2.0	0.8	0.7	0.9	1.6	6.2	2.7	-0.5	0.1
Net cash (+) net debt (-) / EBIT (R12)	0.5	1.1	2.2	1.0	0.5	0.0	-0.3	-1.4	0.2
Equity/assets ratio, %	61	61	49	49	50	52	51	50	54

* A bonus issue element from the new share issue in Q4 2022 has been taken into account in the calculation of earnings per share before and after dilutive effects and operating cash flow per share which means that the comparative figure has been recalculated.

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 below 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

Organic growth is change in net sales during the period, excluding acquisitions, divestments and currency effects in relation to the net sales previous 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.