



*Providing versatile, high quality, decentralized
diagnostics solutions for everyone everywhere.*

Jesper Söderqvist, CEO
September 2022

Disclaimer

THIS PRESENTATION WHICH SHOULD BE UNDERSTOOD TO INCLUDE THESE SLIDES, THEIR CONTENTS OR ANY PART OF THEM, AND ANY ORAL PRESENTATION OR ELABORATION OR ANY QUESTION AND ANSWER SESSION IN RELATION THERETO (THIS “PRESENTATION”) IS CONFIDENTIAL AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO PURCHASE, SUBSCRIBE FOR, UNDERWRITE OR OTHERWISE ACQUIRE, ANY SECURITIES OF BOULE DIAGNOSTICS AB (PUBL) (THE “COMPANY”) OR ANY AFFILIATE OR SUBSIDIARY THERETO, NOR SHALL ANY PART OF IT FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES OF THE COMPANY (“SECURITIES”). ANY PERSON CONSIDERING THE PURCHASE OF ANY SECURITIES OF THE COMPANY MUST INFORM ITSELF INDEPENDENTLY BASED SOLELY ON ITS OWN DUE DILIGENCE AND JUDGMENT. THIS PRESENTATION IS BEING MADE AVAILABLE TO YOU BASED ON (I) YOU BEING PHYSICALLY LOCATED OUTSIDE THE UNITED STATES WHEN RECEIVING THIS PRESENTATION AND, IF RELEVANT, WHEN ACQUIRING ANY SECURITIES IN THE COMPANY, OR (II) YOU BEING PHYSICALLY LOCATED WITHIN THE UNITED STATES AND BEING A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A OF THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”)), AND THIS PRESENTATION IS MADE AVAILABLE SOLELY FOR YOUR INFORMATION AND BACKGROUND AND IS SUBJECT TO AMENDMENT. THIS PRESENTATION (OR ANY PART OF IT) MAY NOT BE REPRODUCED OR REDISTRIBUTED, PASSED ON, OR THE CONTENTS OTHERWISE DIVULGED, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON (EXCLUDING YOUR PROFESSIONAL ADVISERS) OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE.

The information in this Presentation is confidential and contain confidential non-public and proprietary information. Any distribution of this Presentation, or of any information contained in this Presentation, to any person other than an original recipient (or to such recipient’s professional advisors) is prohibited. Any reproduction of this Presentation in whole or in part, or disclosure of any of its contents, without prior consent of the Company, is prohibited. This Presentation remains the property of the Company and on request must be returned and any copies destroyed.

Any projection, forecast, estimate or other “forward-looking” statement in this Presentation only illustrates hypothetical performance under specified assumptions of events or conditions. Such projections, forecasts, estimates or other “forward-looking” statements are not reliable indicators of future performance. Hypothetical or illustrative performance information contained in these materials may not be relied upon as a promise, prediction or projection of future performance and are subject to significant assumptions and limitations. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes.

This Presentation may include figures related to past performance or simulated past performance. Past performance is not a reliable indicator of future performance. The Company disclaims any obligation to update their views of such risks and uncertainties or to announce the results of any revision to the forward-looking statements made herein.

NOT FOR GENERAL PUBLICATION OR DISTRIBUTION.



Quality hematology solutions

Trusted hematology instrument & consumables partner

- A global player addressing the niche segment of decentralized hematology diagnostics
- Quality supplier to both the human and veterinary markets
- Boule develops, manufactures and sells hematology solutions and is one of few global players who provide controls

Robust business model delivering stable growth

- Diversified, razor-blade model with global reach
- Six consecutive quarters with stable trends of market recovery
- Record high sales despite market challenges and production disruptions with strong organic growth of 14% in both instruments and consumables during H1 2022

Current business expansion

- Support of loyal distributor network and lab technicians with training through Boule Academy
- Trusted partner to other hematology providers generating growth of OEM business
- Increase local presence in Middle East and Africa
- Recently signed distribution agreement with Fujifilm Europe to broaden the reach of Boule's veterinary portfolio

Innovating with a purpose - Boule's new integrated product platform

- Innovation building on well-proven quality & reliability to strengthen Boule's offering in high-growth segments
- Bringing customer and end-user value with Boule Cloud for predictive maintenance, connected resource management and remote professional – expected launch in Q1 2023
- First release: Advanced, next-generation 5-part hematology – expected regulatory submission in H2 2023

>29,000
installed instruments

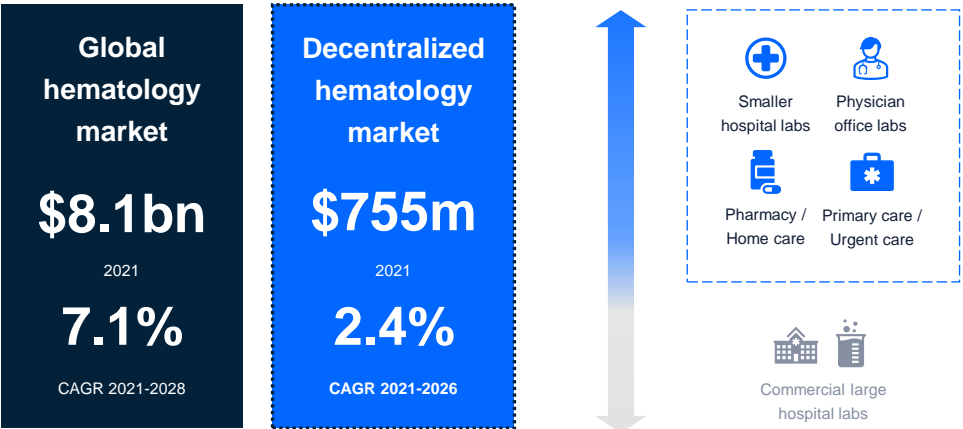
142M
tests per year

>100
countries

>70
years in hematology

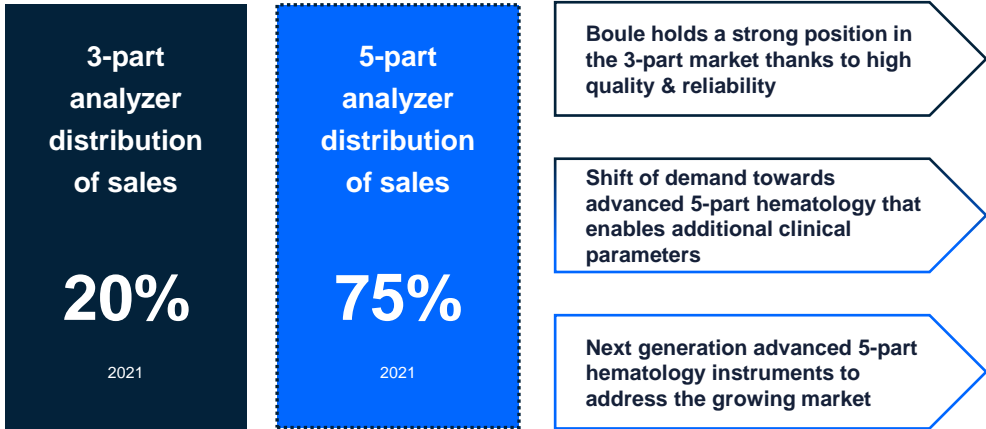
Key player in the niche of decentralized hematology

1 Specialised in instruments and consumables for decentralized hematology diagnostics



Source: Zion Market Research, 2022; The Worldwide Market for In Vitro Diagnostic Tests, 14th Edition, Kalorama Information 2021

2 An established human 3-part player with next generation to address growing 5-part market



Source: Hematology analyzers & reagents market, Markets and Markets 2020; The Worldwide Market for In Vitro Diagnostic Tests, 14th Edition, Kalorama Information 2021

3 Hematology expertise presents global veterinary market expansion opportunity



Source: Companion Animal Diagnostics Market by Technology, Application, Animal, End User - Global Forecast to 2027, ReportLinker 2022

- ✓ The companion animal diagnostics market is expected to reach \$3.8 billion by 2027 globally
- ✓ 2022 - distribution agreement for 3 European countries with Fujifilm Europe signed, with scope for further geographical expansion

Quality throughout the hematology value chain

Instruments

- Complete Blood Count (CBC) from one drop of blood - benchtop analyzers featuring micro pipette adapter (MPA) for clinical diagnosis of human and veterinary



Aftermarket & OEM consumables

- Consumables for working instruments in the form of reagents, blood controls and calibrators to support Boule's proprietary instruments, other manufacturers' open systems, as well as OEM sales to large suppliers in the industry



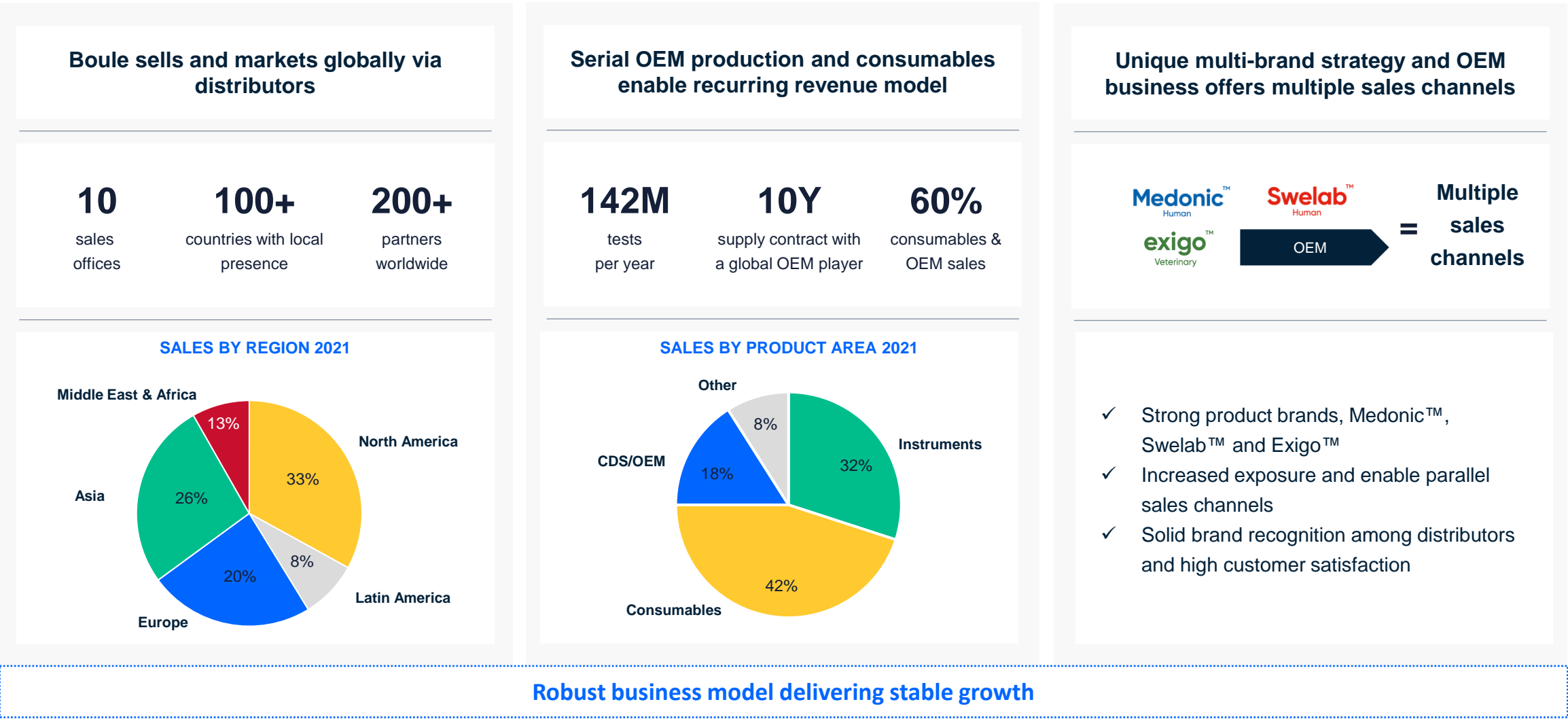
Locked consumables for proprietary instruments



Customized consumables for OEM customers and other open systems

Diverse RFID protected hematology offerings based on well-proven technology for customers throughout the value chain

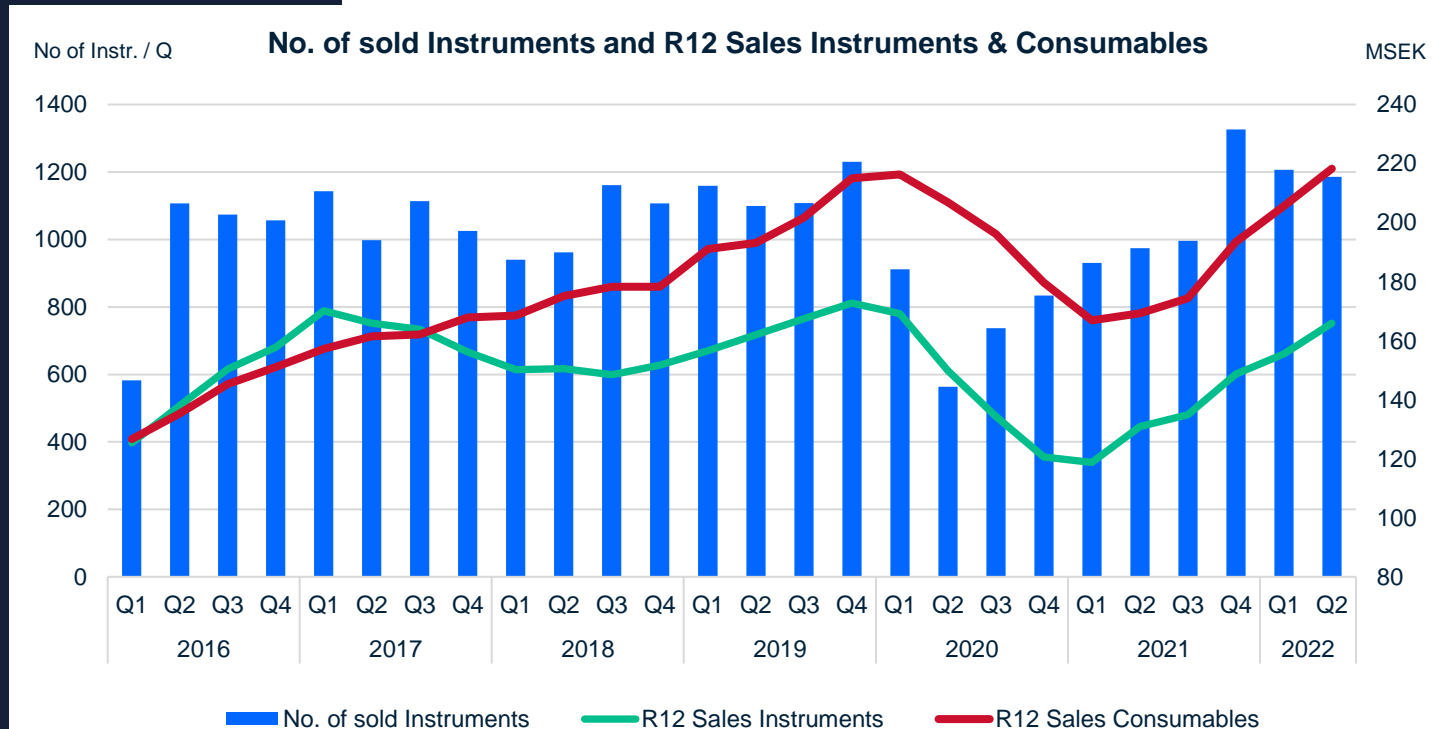
Diversified, razor-blade model with global reach



Robust business model delivering stable growth

Six consecutive quarters with stable trends of market recovery

- ✓ Back to pre-pandemic levels last three quarters
- ✓ All-time-high revenue Q2 2022, despite production disruptions
- ✓ Strong organic growth driven by demand for instruments and consumables - both increased by 14 percent
- ✓ Boule grows significantly faster than the market in all geographies



Strong continued growth despite headwinds

FY 2021

Net sales, MSEK

463.3

YoY growth

15.7%

Gross margin

42.9%

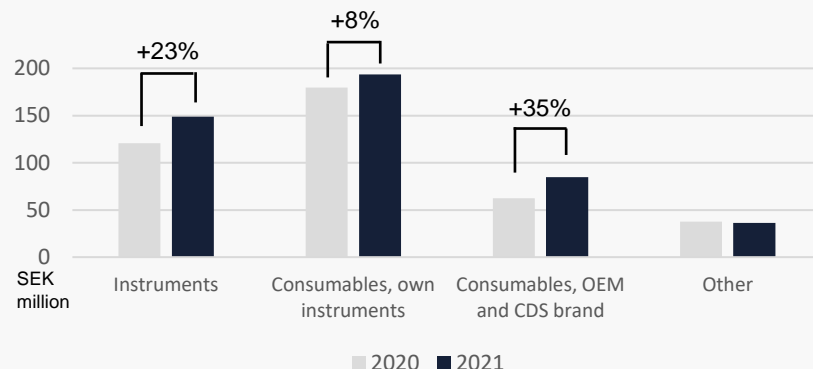
EBIT-margin

7.8%

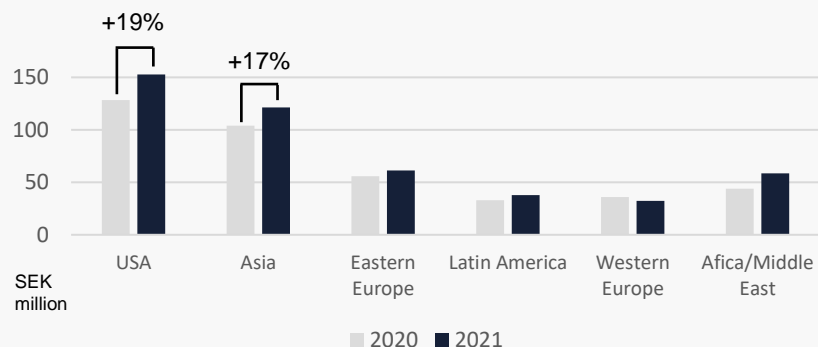
Operational cash flow, MSEK

43.2

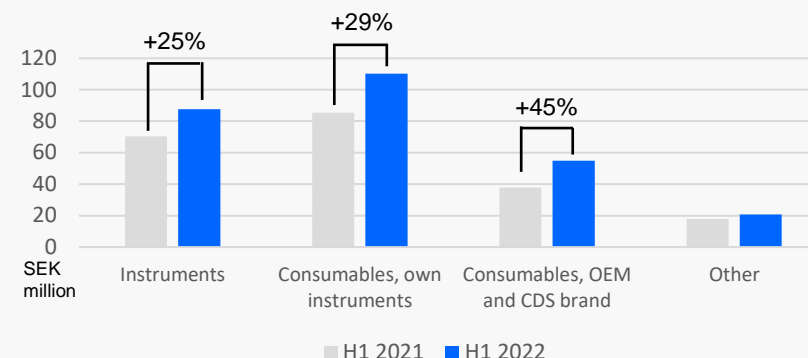
2021: growth driven by both instruments & consumables



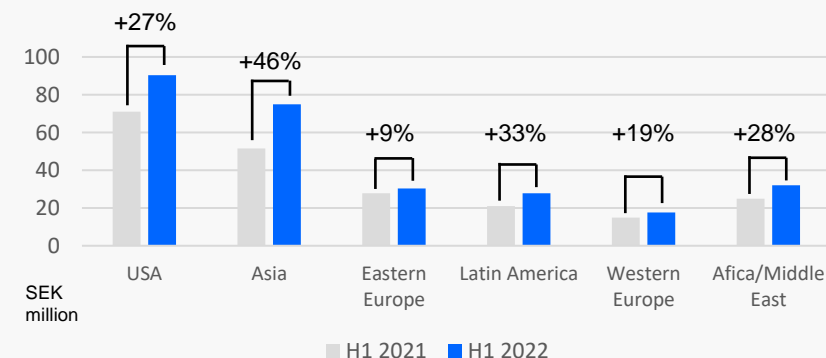
2021: strong growth in USA and Asia



H1 2022: continuously growing sales for all products



H1 2022: strong growth in all regions except Eastern Europe



H1 2022

Net sales, MSEK

273.3

YoY growth

29.3%

Gross margin

40.3%

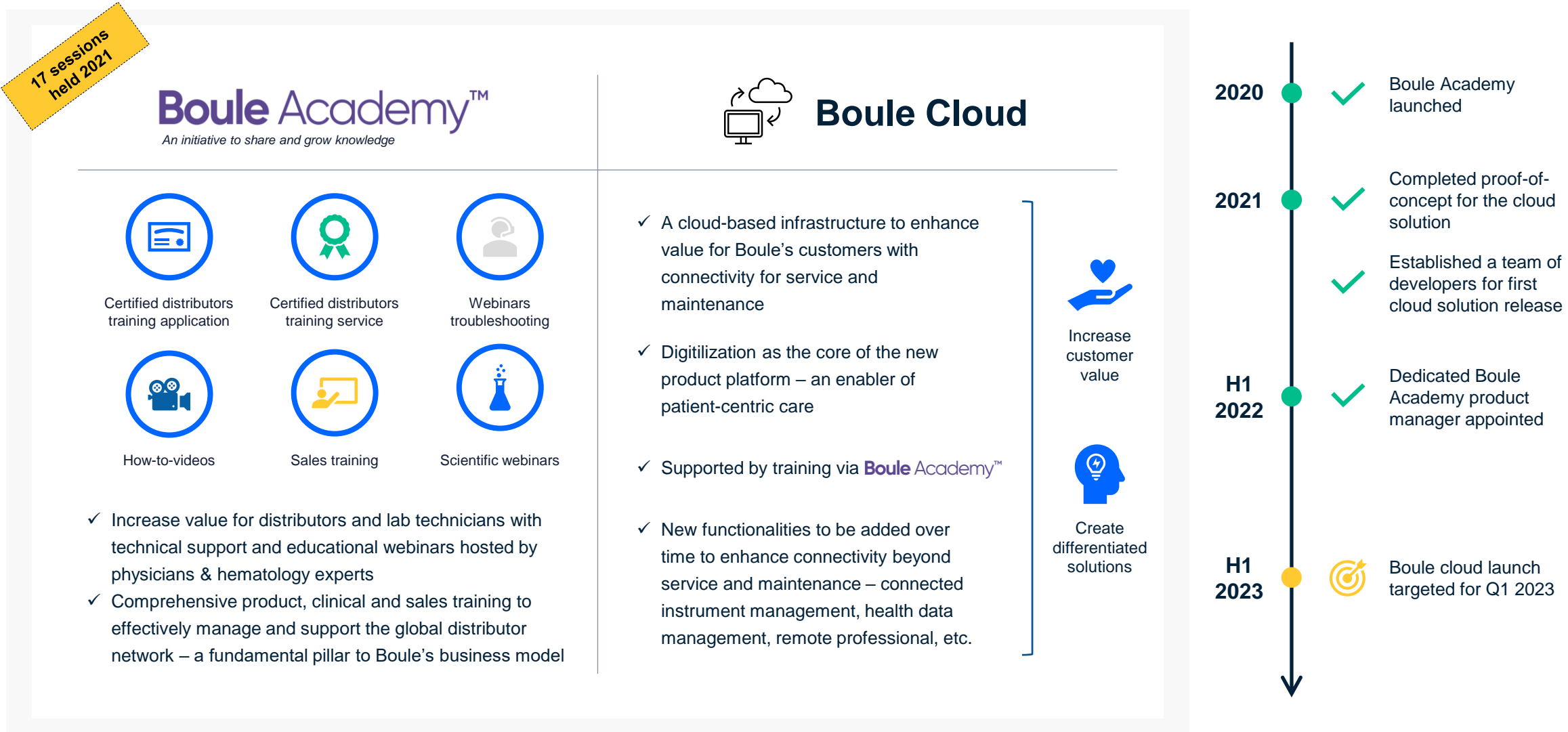
EBIT-margin

5.6%

Operational cash flow, MSEK

(8.9)

Evolving from a system provider to solution provider



Next-generation hematology solutions with first launch in 5-part

Shift in demand to 5-part

- 3-part differential analysers provide a count of white blood cells (WBCs) and classifies them into lymphocytes, granulocytes and monocytes.
- Most laboratories prefer to count for all different WBCs, like neutrophils, eosinophils, basophils, lymphocytes and monocytes.
- A 5-part differential analyzer enables this and a product portfolio with own-developed, advanced 5-part hematology systems will enhance the Boule offering, including the possibility to drive additional 3-part sales for bundle deals.

✓ **Wider portfolio to current distribution network**

✓ **Attract new high-end distributors**

✓ **Penetrate new markets**

Products positioning & offering

Sophisticated package to meet end-user needs

One platform, multiple configurations



Clinical value

- Parameters optimized for clinical relevance
- Research parameters for additional information
- Pathology information to support decisions
- Reported results based on established methodology



Instrument uptime

- Robust design to reduce support needs
- Predictive service and support
- Remote resource management for consumables availability and regulatory control



Versatile use

- Support for numerous sample types via multiple aspiration methods for various contexts
- User Interface design based on versatility
- Connected resource management for online support and information



Connectivity

- Bidirectional LIS support for clinical data in the laboratory network
- Connected service with predictive maintenance
- Connected resource management

- > Usability for everyone everywhere by functional design
- > Models for selected aspirations methods
- > Space-saving automation design with slim wheels
- > Modes for Stand-alone or Connected operation
- > Consumables tailored for varying consumption
- > Platform's first launch in fast-growing human 5-part, with upcoming human 3-part and veterinary models in development



Compact, connectivity enabled next generation platform to support transitioning decentralized market needs

Comprehensive go-to-market plan for 5-part system

Timeline & Milestones



Go-to-market plan

Marketing communications strategy	Sales strategy
<ul style="list-style-type: none">✓ Target customer: clinical laboratories with 50-150 samples/day✓ Launch package – marketing, sales and end-users tools, promotion & educational videos✓ Early engagement of key distributors✓ Strategic selection and early engagement of KOLs	<ul style="list-style-type: none">✓ Close collaboration with key distributors✓ Sales & marketing strategies for target customers✓ Priority markets and regulatory support✓ Distributors training for service engineers and sales representatives✓ Instrument exchange program - constitute an opportunity to rapidly develop volume

Targeting the decentralized mid-range hematology analyzer segment

Towards >500 million tests annually

Headwinds



Supply chain challenges

- Component shortages & logistic disruptions
- Active management of component supplies, aim to establish additional suppliers in EU
- Increase production capacity in the US



Geopolitical instability

- Subsidiary affected by Russia's invasion in Ukraine
- Boule follows all sanctions toward Russia and will closely monitor the political situation



Shifting regulatory landscape

- New EU IVDR regulatory framework introduced in May – Boule is now operating in line with the new IVDR rules
- Clinical Diagnostic Solutions was issued a Notice of Inspectional Observations by FDA – corrective action plan is under implementation

Operational priorities



Industrialization of new hematology platform

- Cloud pre-launch for installed base Q1 2023
- Initial two product releases 2023-2024
- Continue to upgrade our product portfolio over the next 2-5 years based on the new platform



Improve profitability & cash-flow

- Optimization of working capital
- Extra costs in the past quarters likely of temporary nature, aim to deliver higher profits by actively managing supply chain issues
- Balance out rising costs due to supply chain challenges and inflation worldwide



People, competence, culture

- Agility and customer-centric mind-set
- Teamwork with a solid foundation in technology and clinical expertise
- Multi-cultural environment driving innovative thinking

Targets

Strategic pillars for profitable growth



Increase value for users and distributors



Invest in sustainable product development



> 500 million tests annually

Financial targets



Operating margin > 15%




Long-term sales growth > 10%







Net debt to EBIT ratio < 3




Management & Board of Directors


Management






Jesper Söderqvist
CEO & Group president
  







Annette Colin
SVP CFO
  




Helena Börjesson
CTO
 




Mikael Ekholm
SVP Instrument Production
  




Ann-Helen Engman
SVP Quality & Regulatory Affairs



Board of Directors




Yvonne Mårtensson
Chairman of the Board since 2022




Thomas Eklund
Member of the Board since 2014




Karin Dahllöf
Member of the Board since 2015




Jon Risfelt
Member of the Board since 2016



Torben Jörgensen
Member of the Board since 2021

 Shareholder / Option holder

13 | Boule Diagnostics AB | September 2022





Quality hematology solutions

Trusted hematology instrument & consumables partner

- A global player addressing the niche segment of decentralized hematology diagnostics
- Quality supplier to both the human and veterinary markets
- Boule develops, manufactures and sells hematology solutions and is one of few global players who provide controls

Robust business model delivering stable growth

- Diversified, razor-blade model with global reach
- Six consecutive quarters with stable trends of market recovery
- Record high sales despite market challenges and production disruptions with strong organic growth of 14% in both instruments and consumables during H1 2022

Current business expansion

- Support of loyal distributor network and lab technicians with training through Boule Academy
- Trusted partner to other hematology providers generating growth of OEM business
- Increase local presence in Middle East and Africa
- Recently signed distribution agreement with Fujifilm Europe to broaden the reach of Boule's veterinary portfolio

Innovating with a purpose - Boule's new integrated product platform

- Innovation building on well-proven quality & reliability to strengthen Boule's offering in high-growth segments
- Bringing customer and end-user value with Boule Cloud for predictive maintenance, connected resource management and remote professional – expected launch in Q1 2023
- First release: Advanced, next-generation 5-part hematology – expected regulatory submission in H2 2023

>29,000
installed instruments

142M
tests per year

>100
countries

>70
years in hematology



STO: BOUL

NASDAQ Stockholm

boule.com

Exigo, Medonic, Quintus, and Swelab are trademarks of Boule Medical AB. CellaVision is a registered trademark of CellaVision AB.

© 2022 Boule Diagnostics AB

Boule Diagnostics AB Domnarvsgatan 4 SE-163 53 Spånga, Sweden Phone +46 8 744 77 00, E-mail: info@boule.com



Top 10 shareholders

Top 10 shareholders as of 28 June 2022		
Name	Shares	%
Grenspecialisten	2,443,634	12.59%
Svolder	2,414,194	12.43%
Thomas Eklund	1,956,055	10.07%
Swedbank Robur Fonder	1,929,181	9.94%
Nordea Fonder	1,737,457	8.95%
Tredje AP-fonden	1,625,771	8.37%
Andra AP-fonden	684,974	3.53%
Keel Capital	594,440	3.06%
Aktia Asset Management	496,270	2.56%
Fondita Fonder	354,000	1.82%
Top 10	14 235 976	73.3%
Others	5 180 576	26.7%
Total	19 416 552	100.0%