



## Improved EBIT

### Quarter from April to June 2023

- Net sales amounted to SEK 37.7 million (30.9), corresponding to a 22.3% increase. Adjusted for exchange rate fluctuations, net sales increased by 12.6%.
- Gross profit totaled SEK 31.5 million (24.7), corresponding to a gross margin of 83.4% (79.9).
- Operating profit (EBIT) amounted to SEK -13.5 million (-12.6).
- Profit after tax totaled SEK -14.6 million (-14.3).
- Earnings per share before and after dilution amounted to SEK -0.90 (-0.90).
- Cash flow from operating activities stood at SEK -22.8 million (-7.9).

### Important events during the quarter

#### *Agreement with Thermo Fisher Scientific*

Devyser signed an exclusive collaboration and distribution agreement with Thermo Fisher Scientific in April. The agreement gives Thermo Fisher exclusive rights to market Devyser's NGS products for post-transplant follow-up in North America and Europe.

#### *Winner of the Swecare Export Award 2023*

Devyser received the Swecare Export Award 2023 in April. This prize is awarded to companies that "with creativity, commitment and scope put Swedish innovation in health and healthcare on the world map". The award was presented by Minister for Social Affairs Jacob Forssmed.

#### *CLIA certification of Devyser's clinical laboratory*

Devyser's clinical testing laboratory in Atlanta was CLIA certified in May and inaugurated on June 30. The laboratory offers clinical testing services for hereditary diseases, oncology and post-transplant follow-up. The first commercial test was carried out at the end of June.

#### *Annual General Meeting*

At the Annual General Meeting in May, Mia Arnhult, Lars Höckenström, Fredrik Dahl, Pia Gideon and Fredrik Mattsson were re-elected as Board members. Mia Arnhult was re-elected as Chair of the Board.

#### *Approval of Devyser's RHD product in Canada*

In June, Devyser was granted regulatory approval in Canada for non-invasive fetal RHD testing.

### The period from January to June 2023

- Net sales amounted to SEK 77.2 million (61.3), corresponding to a 26.1% increase. Adjusted for exchange rate fluctuations, net sales increased by 17.3%.
- Gross profit totaled SEK 65.1 million (49.9), corresponding to a gross margin of 84.3% (81.4).
- Operating profit (EBIT) amounted to SEK -32.6 million (-17.9).
- Profit after tax totaled SEK -34.5 million (-20.4).
- Earnings per share before and after dilution amounted to SEK -2.14 (-1.29).
- Cash flow from operating activities stood at SEK -42.1 million (-15.3).

#### *Devyser's Deputy CEO and founder Ulf Klangby moves to an advisory role*

In June, Devyser announced that Ulf Klangby would leave his position on July 1 and move to an advisory role as a consultant. From July 1, Devyser's senior management will therefore consist of CEO Fredrik Alpsten, CFO Sabina Berlin, CCO Theis Kipling, COO Göran Rydin and CHRO Camilla Wiberg.

#### *Launching of two new genetic tests for hereditary cancers*

At the end of June, Devyser launched two new products, Devyser LynchFAP and Devyser BRCA PALB2. The products offer efficient, targeted and safe analysis of genes associated with an increased cancer risk, such as the genes implicated in Lynch syndrome and in breast and ovarian cancer.

### Important events after the end of the quarter

#### *IVDR approval of Devyser's transplant products*

Devyser's new test for the detection of donor-derived cell-free DNA in blood samples from kidney transplant patients, and the company's product for the screening and follow-up of stem cell transplant patients, were given IVDR approval in July.

## Important events during the period from January to June 2023

### *Devyser launches first IVDR-certified product*

In March, Devyser launched Compact, the company's first IVDR-certified product. This genetic test for the diagnosis of fetal chromosomal abnormalities is the first in its field to be approved under the IVDR, the new comprehensive European regulatory framework that came into force in May 2022. The product was launched back in 2006 and is now the leading standard for prenatal diagnosis in several European countries.

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### *The Board and management*

At the Annual General Meeting in May, Mia Arnhult, Lars Höckenström, Fredrik Dahl, Pia Gideon and Fredrik Mattsson were re-elected as Board members. Mia Arnhult was re-elected as Chair of the Board.

In June, Devyser announced that Ulf Klangby, Devyser's Deputy CEO and founder, would leave his position and move to an advisory role as a consultant from July 1, 2023. From July 1, Devyser's senior management will consist of CEO Fredrik Alpsten, CFO Sabina Berlin, CCO Theis Kipling, COO Göran Rydin and CHRO Camilla Wiberg.

### *The share and new issues*

During the first half of the year, 38,700 shares were issued in connection with the exercising of warrants. The new issues brought the company SEK 1.3 million. Following the issues, the number of Devyser shares totaled 16,161,169.

The Annual General Meeting in May decided to introduce an additional employee stock option plan.

Performance measures	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Dec 2022
Net sales, SEK million	37.7	30.9	77.2	61.3	126.6
Sales growth, %	22.3	41.5	26.1	37.2	35.4
Gross margin, %	83.4	79.9	84.3	81.4	81.7
EBITDA, SEK million	-11.1	-10.5	-27.5	-14.2	-43.4
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-13.5	-12.6	-32.6	-17.9	-52.0
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-14.6	-14.3	-34.5	-20.4	-46.0
Cash flow from operating activities, SEK million	-22.8	-7.9	-42.1	-15.3	-40.5
Available liquidity, SEK million	303.0	400.8	303.0	400.8	363.6
Net cash (-)/Net debt (+), SEK million	-229.6	-382.5	-229.6	-382.5	-342.4
Equity ratio, %	75.9	89.3	75.9	89.3	86.2
Return on equity, %	Neg	Neg	Neg	Neg	Neg
Average no. of employees	98	72	96	69	76

See page 17 for definitions of the performance measures.

# A word from the CEO

**The second quarter of the year saw an improvement in EBIT compared with recent quarters, continued high gross margins, strong growth and an exclusive collaboration and distribution agreement with US-based Thermo Fisher Scientific. Two new oncology products and one new transplant product were launched during the quarter. Our CLIA-certified laboratory in Atlanta was inaugurated and the first patient test was carried out in this laboratory.**

Our growth journey is continuing and sales developed well in the second quarter, despite a weak start. In May and June there was a strong recovery, however. Compared with the same quarter of last year, growth came in at 22 percent, but with a high gross margin of 83 percent. As previously stated, individual months, and therefore quarters, can have an impact on the development of sales. We nevertheless remain optimistic that over time we will achieve our financial target of organic growth in excess of 30 percent on an ongoing basis. In the last 12 months, i.e. July 2022 to June 2023, growth amounted to 29 percent.

Sales growth is good in most geographic markets. It is particularly pleasing that our new direct sales markets in Europe, including Benelux, Germany and the UK, are growing strongly, as are our markets in South and North America.

It is also very gratifying that EBIT has improved compared with recent quarters. It amounted to SEK -13.5 million for the second quarter, compared with SEK -19.1 million for the first quarter of the year and SEK -25.9 million for the fourth quarter of 2022. Our financial target is an operating margin of more than 20 percent during the 2024 to 2026 period. Although there will no doubt be individual quarters during which EBIT is weaker than during the previous quarter, we believe that we are now seeing a trend of stronger operating profit over time.

## *Productive development work*

As previously announced, we have enhanced Devyser's development organization over the past year. We launched no fewer than seven new products during the second quarter as a result, namely Devyser Accept cfDNA - a test for detecting DNA fragments in kidney transplant patients, Devyser LynchFAP - a product for the diagnosis of hereditary colorectal cancer, and BRCA PALB2 - a test that diagnoses more gene mutations than our current BRCA test for breast cancer. We have in addition to this also launched four new software products. This is a new record for the company. We believe that with the development organization that we now have we can launch several new products a year.

## *Collaboration with Thermo Fisher increases the focus on the transplant business area*

In April, Devyser signed an exclusive collaboration and distribution agreement with Thermo Fisher Scientific, the leading innovator in the HLA industry. It increases our global presence and gives patients rapid access to our transplant products. The agreement gives Thermo Fisher exclusive rights to market Devyser's NGS products for post-transplant follow-up in North America and Europe. Devyser manufactures the products, which are marketed and sold under combined brands.

After our two transplant products were granted IVDR approval on July 17, Thermo Fisher began launching the products in Europe and North America on July 21. Thermo Fisher orders products from Devyser, which are then delivered to their warehouses in Europe and the US, meaning that we have now started to receive revenue from our collaboration.

“It is gratifying that EBIT has improved compared with recent quarters”

## *Inauguration of the CLIA laboratory in the US and contract with a global pharmaceutical company*

At the end of June, our CLIA-certified laboratory in Atlanta was inaugurated, marking an important milestone in the expansion of Devyser's presence in the US. The laboratory offers clinical testing services for hereditary diseases, oncology and post-transplant follow-up. The laboratory has already carried out its first commercial test, examining the fetal Rhesus D status in a patient sample.

We are also very hopeful that we will be able to use the laboratory to work with pharmaceutical companies and CROs. During the quarter, we signed an agreement with one of the world's largest pharmaceutical companies for a pilot study at the laboratory to assess the possibility of using Devyser's tests in their drug development.

Our continued investment in direct sales in Europe, increased focus on the transplant business area, and stronger presence in the US, give me confidence in the future. I look forward to keeping you informed about our ongoing growth journey.

Stockholm, August 23, 2023

Fredrik Alpstén, CEO



# Group development, January-June 2023

## Net sales

Net sales for the period from January to June 2023 amounted to SEK 77.2 million (61.3), corresponding to a 26.1 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 17.3 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the second quarter of 2023 amounted to SEK 37.7 million (30.9), corresponding to a 22.3 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 12.6 percent.

There are no major seasonal variations in the company's sales.

## Gross profit

Gross profit for the period from January to June totaled SEK 65.1 million (49.9). Gross profit for the second quarter totaled SEK 31.5 million (24.7).

The gross margin for the period from January to June 2023 amounted to 84.3 percent, compared with 81.4 percent for the same period of the previous year. For the second quarter, the gross margin amounted to 83.4 percent, compared with 79.9 percent for the same quarter of last year. The increase was mainly attributable to higher net sales as a proportion of fixed costs.

The cost of goods sold includes the direct production overheads for products sold, the amortization of capitalized development expenses, the overhead expenses for the production department, and personnel expenses for the department's employees.

The amortization of capitalized development expenses amounted to SEK 1.3 million (1.4) for the period from January to June 2023, and SEK 0.5 million (0.8) during the second quarter of 2023.

## Operating expenses

Operating expenses for the period from January to June 2023 came to SEK 100.0 million (70.5), and for the second quarter to SEK 47.2 million (38.5). The increased costs are primarily due to new recruitments in sales, development and administration as part of the company's growth strategy.

Total research and development expenses during the period from January to June 2023 amounted to SEK 28.0 million (16.7), of which SEK 10.5 million (4.1) were capitalized and SEK 17.5 million (12.6) were expensed. During the second quarter, research and development expenses totaled SEK 13.7 million (10.4), of which SEK 7.3 million (2.1) were capitalized and SEK 6.4 million (8.3) were expensed. The expensed research and development costs mainly comprise employee and consultant-related costs attributable to the R&D department's non-capitalizable project phases. The capitalized expenses include costs for development projects related to products not yet completed.

During the period from January to June 2023, other operating income and expenses came to a net amount of SEK 2.2 million (2.7), and SEK 2.2 million (1.2) for the second quarter. Other operating income for 2022 includes SEK 1.6 million related to the revaluation of the acquisition of control of SmartSeq S.r.l. See Note 6 on page 16.

## Operating profit/loss (EBIT)

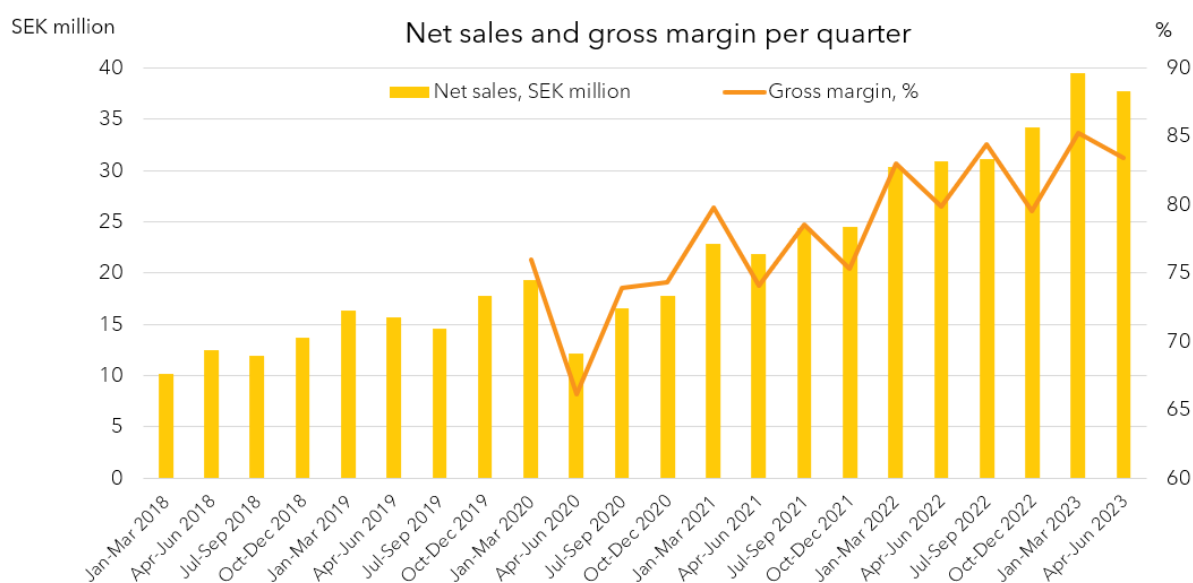
Operating profit for the period from January to June 2023 totaled SEK -32.6 million (-17.9). For the second quarter, operating profit stood at SEK -13.5 million (-12.6). The reason for the decrease in operating profit compared with the same period of last year is primarily increased investments in sales in the form of new hires. Operating profit improved compared with the last two quarters.

## Net financial items

Net financial items for the period from January to June 2023 totaled SEK -0.4 million (-0.8). For the second quarter, net financial items stood at SEK -0.2 million (-0.6).

## Profit/loss

Profit before tax for the period from January to June 2023 was SEK -33.0 million (-18.6), and profit after tax was SEK -34.5 million (-20.4). For the second quarter, profit before tax was SEK -13.8 million (-13.3), and after tax was SEK -14.6 million (-14.3). See Note 8 on page 16.



Sales by region, SEK million	Apr - Jun 2023	Apr - Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	Jan - Dec 2022
EMEA	33.0	29.1	13.1	69.9	58.3	19.9	119.2
Asia-Pacific	1.4	0.9	47.5	2.7	1.6	75.1	4.2
North and South America	3.4	0.8	321.5	4.6	1.4	231.7	3.2
<b>Total</b>	<b>37.7</b>	<b>30.9</b>	<b>22.3</b>	<b>77.2</b>	<b>61.3</b>	<b>26.1</b>	<b>126.6</b>

Sales by sales channel, SEK million	Apr - Jun 2023	Apr - Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	Jan - Dec 2022
Direct sales	29.2	23.3	25.3	62.1	45.0	37.9	97.3
Distributor sales	8.5	7.6	12.8	15.2	16.2	-6.6	29.3
<b>Total</b>	<b>37.7</b>	<b>30.9</b>	<b>22.3</b>	<b>77.2</b>	<b>61.3</b>	<b>26.1</b>	<b>126.6</b>

### Cash flow and cash position

For the period from January to June 2023, cash flow from operating activities after changes in working capital was SEK -42.1 million (-15.3). For the second quarter of 2023, cash flow from operating activities was SEK -22.8 million (7.9). During the period, two new issues of 38,700 shares were completed in connection with the exercising of warrants issued to employees, which brought in SEK 1.3 million for the company. The available cash at June 30, 2023 amounted to SEK 303.0 million (400.8).

### Investments

Total net investments came to SEK 19.8 million (8.8), including capitalized development expenses of SEK 10.5 million (4.1) and SEK 7.7 million (0.0) related to the establishing of the CLIA laboratory in Atlanta. The Group has no investment commitments.

### Assets

As of June 30, 2023, intangible non-current assets amounted to SEK 49.8 million (30.7). The intangible non-current assets consist of the capitalized development expenses, license fees and goodwill acquired from the subsidiary SmartSeq S.r.l., totaling SEK 6.6 million (6.2), and the subsidiary Trendx AB, totaling SEK 0.2 million (0.2). Capitalized development expenses are amortized on a straight-line basis over their estimated useful life, which varies from five to ten years.

The amortization of capitalized development expenses attributable to the products developed by Devyser is recognized in the Group cost of goods sold and in the Parent Company's research and development costs.

In early 2024, Devyser will move to new premises in Årsta. The lease was signed during the quarter and will run for seven years, with a four-year option. The asset's value, of SEK 62.6 million, is recognized in Right-of-use assets, and the related liability in Lease liabilities. The value of the right-of-use assets on June 30, 2023 was SEK 73.0 million (18.2).

### Equity and liabilities

As of June 30, 2023, the Group's equity amounted to SEK 400.3 million (451.3), and its equity ratio was 75.9 percent (89.3).

As of June 30, 2023, interest-bearing liabilities amounted to SEK 73.4 million (18.3). Interest-bearing liabilities relate mainly to lease liabilities. Current non-interest-bearing liabilities totaled SEK 49.6 million (33.9).

### Important events in the Parent Company

The improved profit of the Parent Company is mainly due to royalty income from the subsidiary Devyser AB. During the first quarter, new issues of 38,700 shares were completed in connection with the exercising of warrants issued to employees, which brought in SEK 1.3 million for the company.

Performance measures by quarter	Apr - Jun 2023	Jan - Mar 2023	Oct - Dec 2022	Jul - Sep 2022	Apr - Jun 2022	Jan - Mar 2022	Oct - Dec 2021
Net sales, SEK million	37.7	39.5	34.2	31.2	30.9	30.4	24.5
Gross profit, SEK million	31.5	33.7	27.2	26.3	24.7	25.2	18.5
Gross margin, %	83.4	85.2	79.5	84.4	79.9	83.0	75.3
EBITDA, SEK million	-11.1	-16.3	-23.4	-5.8	-10.5	-3.7	-12.3
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-13.5	-19.1	-25.9	-8.2	-12.6	-5.2	-13.9
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-14.6	-19.9	-16.7	-8.8	-14.3	-6.1	-10.6
Cash flow from operating activities, SEK million	-22.8	-19.3	-13.4	-11.8	-7.9	-7.4	-5.9
Average no. of employees	98	93	87	78	72	64	55

See page 17 for definitions of the performance measures.

## Parent Company

Devyser Diagnostics AB (publ), Corporate Registration Number 556669-7834, is a Swedish limited company domiciled in Stockholm. The address of its head office is Instrumentvägen 19, 126 53 Hägersten, Sweden. Devyser Diagnostics AB has been listed on the Nasdaq First North Premier Growth Market since December 2021.

Amounts owed by Group companies mainly consist of amounts owed by the Swedish subsidiary Devyser AB. The Parent Company's risks and uncertainties indirectly coincide with those of the Group.

## Employees

From January to June 2023, the average number of Group employees was 96 (69), of which 2 (2) in the Parent Company. The average number broken down by country was 68 (53) in Sweden, 13 (10) in Italy, 6 (2) in the United States, 3 (3) in Germany, 2 (0) in Belgium, 1 (1) in the United Kingdom, 1 (0) in Spain and 1 (0) in France. The average number of women employed by the Group was 56 (42) and the average number of men was 40 (27). At the balance sheet date, the number of employees was 106 (81).

## Market

Devyser sells genetic testing products to laboratories in more than 50 countries. The products include reagent kits and the related software. Sales are made primarily to routine diagnostic laboratories, partly through our own sales teams in selected markets and partly through distributors.

The products are used for complex DNA testing in the hereditary disease, oncology and transplant fields, to enable targeted cancer treatment, the diagnosis of a large number of genetic diseases, and transplant patient follow-up.

The market size for the company's products is large and, according to an external market survey conducted in 2021, should reach EUR 5.6 billion by 2026.

## Related-party transactions

See Notes 2 and 3 on page 15 for a description of the related-party transactions.

## Significant risks and uncertainties

The Group's activities are associated with a number of risks and uncertainties.

Russia's invasion of Ukraine has no direct impact on Devyser as the company does not do any business with Russia and its sales to Ukraine are very limited.

The current market turmoil and inflation, and changes in interest rates, may have an impact on the industry, and on Devyser's operating expenses and sales growth. A possible recession could negatively affect future revenues.

For more information, a detailed description of the company's risk exposure can be found in the 2022 Annual Report, pages 51-52, and in Note 3, pages 78-80. No changes are considered to have occurred since the Annual Report was published other than those described above.

The Board of Directors and CEO certify that the interim report provides a true and fair overview of the operations, financial position and earnings of the Group and the Parent Company and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, August 23, 2023  
Devyser Diagnostics AB (publ)

Mia Arnhult  
Chair of the Board

Fredrik Mattsson  
Board member

Lars Höckenström  
Board member

Fredrik Alpsten  
CEO

Fredrik Dahl  
Board member

Pia Gideon  
Board member

## The share and shareholders

As of June 30, 2023, Devyser Diagnostics AB had a total of 16,161,169 (15,942,469) shares and voting rights. During the period from January to June 2023, two new share issues were carried out through the exercising of warrants issued to employees.

On the submission date of this report, the company had five outstanding incentive programs for employees and key personnel.

The new and existing incentive programs may currently increase the number of shares by 1,008,038 (see Note 2 on page 15).

*The largest shareholders as of June 30, 2023 were:*

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	3,912,916	24.2
Swedbank Robur	1,377,916	8.5
Fourth Swedish National Pension Fund	1,103,821	6.8
Ferd	1,000,000	6.2
Berenberg Asset Management on behalf of Universal Investment funds	987,748	6.1
Nordnet, nominee registered	873,085	5.4
Anders Hedrum, privately and via company	796,020	4.9
Ulf Klangby, privately and via company	720,300	4.5
Ålandsbanken, nominee registered	552,972	3.4
Other shareholders, around 650	4,836,391	29.9
<b>Total</b>	<b>16,161,169</b>	<b>100.0</b>

## Analysts covering the company

Ulrik Trattner, Carnegie  
Klas Palin, Erik Penser Bank  
Oscar Bergman, Redeye  
Johan Unnéus, Redeye  
Erik Pilbackes, Aktiespararna

## Auditors' review

This report has not been reviewed by the company's auditors.

# Consolidated statement of income and other comprehensive income

SEK million	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Dec 2022
Net sales	37.7	30.9	77.2	61.3	126.6
Cost of goods sold	-6.3	-6.2	-12.1	-11.4	-23.2
<b>Gross profit</b>	<b>31.5</b>	<b>24.7</b>	<b>65.1</b>	<b>49.9</b>	<b>103.4</b>
Other operating income <sup>1</sup>	4.7	1.6	5.9	4.3	8.0
Selling expenses <sup>2</sup>	-30.7	-20.8	-61.5	-40.3	-94.2
Administrative expenses	-10.1	-9.4	-21.0	-17.6	-37.9
Research and development costs	-6.4	-8.3	-17.5	-12.6	-26.3
Income from investments in associates	-	-	-	-0.0	-0.0
Other operating expenses	-2.5	-0.5	-3.7	-1.5	-5.0
<b>Operating profit/loss</b>	<b>-13.5</b>	<b>-12.6</b>	<b>-32.6</b>	<b>-17.9</b>	<b>-52.0</b>
Financial income	0.0	0.0	0.0	0.1	0.4
Financial expenses	-0.3	-0.7	-0.5	-0.8	-1.2
Net financial items	-0.2	-0.6	-0.4	-0.8	-0.8
<b>Profit/loss before tax</b>	<b>-13.8</b>	<b>-13.3</b>	<b>-33.0</b>	<b>-18.6</b>	<b>-52.7</b>
Tax <sup>3</sup>	-0.8	-1.0	-1.5	-1.8	6.8
<b>Profit/loss for the period</b>	<b>-14.6</b>	<b>-14.3</b>	<b>-34.5</b>	<b>-20.4</b>	<b>-46.0</b>
<b>Other comprehensive income</b>					
<i>Items which may be recognized in the income statement</i>					
Exchange rate differences for the period when translating foreign subsidiaries	1.1	0.3	1.5	0.2	1.3
Total other comprehensive income	1.1	0.3	1.5	0.2	1.3
<b>Total comprehensive income for the period</b>	<b>-13.5</b>	<b>-14.0</b>	<b>-33.0</b>	<b>-20.2</b>	<b>-44.7</b>
Earnings per share before dilution, SEK	-0.90	-0.90	-2.14	-1.29	-2.89
Earnings per share after dilution, SEK	-0.90	-0.90	-2.14	-1.29	-2.89
Average no. of shares, before dilution	16,147,748	15,916,379	16,135,576	15,833,185	15,922,126
Average no. of shares, after dilution	17,155,786	16,897,929	17,143,614	16,814,735	16,711,076

Since there are no minority interests in the Group, all earnings are wholly attributable to the owners of the Parent Company.

1) See Note 6 on page 16.

2) See Note 7 on page 16.

3) See Note 8 on page 16.

# Consolidated statement of financial position

SEK million	June 30, 2023	June 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill <sup>1</sup>	7.2	6.5	6.8
Capitalized development expenses	39.9	21.4	30.3
Other intangible assets <sup>1</sup>	2.8	2.8	2.6
Tangible assets	17.2	5.8	9.4
Right-of-use assets	73.0	18.2	21.1
Deferred tax assets <sup>3</sup>	18.5	7.4	18.3
Other non-current receivables	0.1	-	0.1
<b>Total non-current assets</b>	<b>158.6</b>	<b>62.3</b>	<b>88.5</b>
<b>Current assets</b>			
Inventories	14.8	8.9	10.1
Trade receivables	35.1	26.0	27.5
Current tax assets	0.7	0.8	0.9
Other receivables	5.5	3.8	4.8
Prepaid expenses and accrued income	9.6	2.6	5.1
Cash and cash equivalents	303.0	400.8	363.6
<b>Total current assets</b>	<b>368.5</b>	<b>442.9</b>	<b>412.1</b>
<b>TOTAL ASSETS</b>	<b>527.1</b>	<b>505.2</b>	<b>500.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	0.9	0.9	0.9
Other paid-in capital	508.9	503.6	507.6
Translation reserve	2.3	-0.3	0.8
Retained earnings, including profit/loss for the period	-111.9	-53.0	-77.9
<b>Total equity</b>	<b>400.3</b>	<b>451.3</b>	<b>431.4</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	0.5	0.6	0.6
Lease liabilities	66.8	13.4	15.1
Deferred tax liabilities <sup>1</sup>	0.2	0.3	0.3
Provisions	0.9	0.6	0.8
Other non-current liabilities	2.6	0.8	1.2
<b>Total non-current liabilities</b>	<b>71.0</b>	<b>15.7</b>	<b>18.0</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	0.1	0.1	0.1
Lease liabilities	5.9	4.1	5.4
Trade payables	12.6	10.0	9.6
Current tax liabilities	5.6	3.0	3.1
Other liabilities <sup>2</sup>	13.7	4.4	12.5
Accrued expenses and deferred income	17.8	16.5	20.6
<b>Total current liabilities</b>	<b>55.7</b>	<b>38.2</b>	<b>51.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>527.1</b>	<b>505.2</b>	<b>500.6</b>

1) See Note 6 on page 16. 2) See Note 7 on page 16. 3) See Note 8 on page 16.



# Consolidated statement of changes in equity

SEK million	Share capital	Other paid-in capital	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
<b>Opening equity, Jan 1, 2022</b>	<b>0.9</b>	<b>449.3</b>	<b>-0.4</b>	<b>-33.0</b>	<b>416.7</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-20.4	-20.4
Other comprehensive income for the period	-	-	0.2	-	0.2
Total comprehensive income	-	-	0.2	-20.4	-20.2
<i>Shareholder transactions</i>					
New share issues <sup>1</sup>	0.0	57.3	-	0.1	57.5
New share issue expenses	-	-3.0	-	-	-3.0
Employee stock options	-	-	-	0.3	0.3
<b>Closing equity, June 30, 2022</b>	<b>0.9</b>	<b>503.6</b>	<b>-0.3</b>	<b>-53.0</b>	<b>451.3</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-25.5	-25.5
Other comprehensive income for the period	-	-	1.1	-	1.1
Total comprehensive income	-	-	1.1	-25.5	-24.4
<i>Shareholder transactions</i>					
New share issues	0.0	4.0	-	-0.0	4.0
Employee stock options	-	-	-	0.6	0.6
<b>Closing equity, Dec 31, 2022</b>	<b>0.9</b>	<b>507.6</b>	<b>0.8</b>	<b>-77.9</b>	<b>431.4</b>
<b>Opening equity, Jan 1, 2023</b>	<b>0.9</b>	<b>507.6</b>	<b>0.8</b>	<b>-77.9</b>	<b>431.4</b>
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-34.5	-34.5
Other comprehensive income for the period	-	-	1.5	-	1.5
Total comprehensive income	-	-	1.5	-34.5	-33.0
<i>Shareholder transactions</i>					
New share issues	0.0	1.4	-	-0.1	1.3
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	0.6	0.6
<b>Closing equity, June 30, 2023</b>	<b>0.9</b>	<b>509.0</b>	<b>2.3</b>	<b>-112.0</b>	<b>400.3</b>

1) See Note 6 on page 16.

# Consolidated cash flow statement

SEK million	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Dec 2022
<b>Cash flow from operating activities</b>					
Operating profit/loss <sup>2</sup>	-13.5	-12.6	-32.6	-17.9	-52.0
Adjustment for non-cash items					
- Depreciation, amortization and impairment	2.4	2.1	5.1	3.7	8.5
- Other non-cash items	0.3	-0.3	0.7	0.1	0.2
Interest received	0.0	-	0.0	-	0.3
Interest paid	-0.2	-0.7	-0.4	-0.8	-0.5
Income tax paid	-1.1	-0.0	0.7	0.6	-1.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12.2</b>	<b>-11.5</b>	<b>-26.4</b>	<b>-14.2</b>	<b>-44.9</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in inventories	-4.1	-0.2	-4.6	-2.2	-3.4
Increase (-)/Decrease (+) in operating receivables	-3.1	-3.3	-10.3	-4.0	-8.4
Increase (+)/Decrease (-) in operating payables	-3.4	7.1	-0.8	5.2	16.2
<b>Cash flow from operating activities</b>	<b>-22.8</b>	<b>-7.9</b>	<b>-42.1</b>	<b>-15.3</b>	<b>-40.5</b>
<b>Cash flow from investing activities</b>					
Investments in intangible non-current assets	-7.4	-2.6	-10.9	-7.6	-17.9
Investments in tangible assets	-5.6	-1.9	-8.9	-3.2	-7.9
Investments in subsidiaries <sup>1</sup>	-	-	-	1.9	1.9
Investments in associates	-	-	-	-0.0	-
<b>Cash flow from investing activities</b>	<b>-13.0</b>	<b>-4.5</b>	<b>-19.8</b>	<b>-8.8</b>	<b>-23.9</b>
<b>Cash flow from financing activities</b>					
New share issues <sup>1</sup>	0.7	0.9	1.3	51.0	55.3
New share issue expenses	-	-	-	-3.0	-3.0
Warrant programs	-0.0	0.1	-0.0	-0.0	-0.0
Proceeds from borrowings	-	-0.0	-	0.7	0.7
Repayments of borrowings	-0.1	-	-0.1	-	-
<b>Repayments of lease liabilities</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-4.0</b>
Cash flow from financing activities	-0.2	-0.3	-0.6	46.7	48.9
Cash flow for the period	-36.0	-12.8	-62.5	22.5	-15.4
Cash and cash equivalents at the beginning of the period	337.4	412.9	363.6	377.6	377.6
Exchange gains/losses on cash and cash equivalents	1.6	0.6	1.9	0.7	1.4
<b>Cash and cash equivalents at the end of the period</b>	<b>303.0</b>	<b>400.8</b>	<b>303.0</b>	<b>400.8</b>	<b>363.6</b>

1) The consideration transferred on the acquisition of SmartSeq S.r.l. in 2022 consisted of SEK 2.0 million in cash and SEK 6.5 million through a new share issue. At the time of the acquisition, Devyser received SEK 4.0 million in cash and cash equivalents from the former associate. See Note 6 on page 16.

2) Operating profit for January to December 2022 includes the EUR 600 thousand provision made for the retroactive payback levy due to the Italian Ministry of Health. See Note 7 on page 16. During the period from January to June 2023, EUR 183.0 thousand were reversed from the provision.

## Parent Company income statement

SEK million	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Dec 2022
Net sales	8.6	5.5	16.9	11.4	23.9
Cost of goods sold	-0.0	-	-0.1	-	-0.8
<b>Gross profit</b>	<b>8.6</b>	<b>5.5</b>	<b>16.8</b>	<b>11.4</b>	<b>23.2</b>
Other operating income	0.0	-0.0	0.0	-0.0	0.0
Selling expenses	-	-	-0.9	-	-
Administrative expenses	-4.8	-4.3	-9.9	-8.3	-10.6
Research and development costs	-0.3	-0.5	-0.8	-1.1	-2.1
Other operating expenses	-	-	-	-	-
<b>Operating profit/loss</b>	<b>3.5</b>	<b>0.7</b>	<b>5.3</b>	<b>2.1</b>	<b>10.4</b>
Interest expenses and similar items	-0.1	-0.5	-0.1	-0.5	-0.3
Profit/loss from financial items	-0.1	-0.5	-0.1	-0.5	-0.3
<b>Profit after financial items</b>	<b>3.4</b>	<b>0.2</b>	<b>5.2</b>	<b>1.6</b>	<b>10.2</b>
Appropriations	-	-	-	-	-70.8
<b>Profit/loss before tax</b>	<b>3.4</b>	<b>0.2</b>	<b>5.2</b>	<b>1.6</b>	<b>-60.6</b>
Tax <sup>3</sup>	0.1	-0.0	0.2	0.2	11.0
<b>Profit/loss for the period</b>	<b>3.5</b>	<b>0.2</b>	<b>5.3</b>	<b>1.8</b>	<b>-49.6</b>

As there are no items of other comprehensive income, the Parent Company's earnings are the same as the comprehensive income.

3) See Note 8 on page 16.

# Parent Company balance sheet

SEK million	June 30, 2023	June 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	39.7	21.0	30.0
<b>Total intangible assets</b>	<b>39.7</b>	<b>21.0</b>	<b>30.0</b>
<b>Financial non-current assets</b>			
Investments in Group companies <sup>1</sup>	59.4	58.2	58.8
Amounts owed by Group companies	-	6.0	-
Deferred tax assets <sup>3</sup>	18.3	7.3	18.1
<b>Total financial non-current assets</b>	<b>77.7</b>	<b>71.6</b>	<b>76.9</b>
<b>Total non-current assets</b>	<b>117.3</b>	<b>92.6</b>	<b>106.9</b>
<b>Current assets</b>			
Trade receivables	20.7	0.0	0.0
Amounts owed by Group companies	39.5	-	-
Current tax assets	0.4	0.8	0.5
Other receivables	0.2	0.8	0.0
Prepaid expenses and accrued income	1.2	0.7	0.8
Cash in hand and at bank	261.6	373.6	324.1
<b>Total current assets</b>	<b>323.6</b>	<b>375.9</b>	<b>325.5</b>
<b>TOTAL ASSETS</b>	<b>441.0</b>	<b>468.5</b>	<b>432.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	0.9	0.9	0.9
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	39.7	21.0	30.0
<b>Total restricted equity</b>	<b>44.3</b>	<b>25.7</b>	<b>34.6</b>
Share premium reserve	503.2	497.5	501.8
Retained earnings	-128.0	-60.5	-69.2
Profit/loss for the period	5.3	1.8	-49.6
<b>Total non-restricted equity</b>	<b>380.5</b>	<b>438.8</b>	<b>383.0</b>
<b>Total equity</b>	<b>424.9</b>	<b>464.5</b>	<b>417.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	0.9	0.6	0.8
<b>Total non-current liabilities</b>	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>
<b>Current liabilities</b>			
Trade payables	11.7	0.7	0.7
Amounts owed to Group companies	-	-	9.2
Current tax liabilities	-	0.2	0.3
Other liabilities	1.3	0.7	1.4
Accrued expenses and deferred income	2.2	1.8	2.3
<b>Total current liabilities</b>	<b>15.2</b>	<b>3.4</b>	<b>13.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>441.0</b>	<b>468.5</b>	<b>432.4</b>

1) See Note 6 on page 16.

3) See Note 8 on page 16.

## Changes in the Parent Company's equity

SEK million	Share capital	Non-registered share capital	Reserve for development expenses	Reserves	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
<b>Opening equity, Jan 1, 2022</b>	<b>0.9</b>	<b>-</b>	<b>17.9</b>	<b>3.7</b>	<b>443.1</b>	<b>-37.2</b>	<b>-20.4</b>	<b>408.0</b>
Profit/loss for the period	-	-	-	-	-	-	1.8	1.8
Appropriation of earnings	-	-	-	-	-	-20.4	20.4	-
Capitalization of development expenses	-	-	3.1	-	-	-3.1	-	-
New share issues <sup>1</sup>	0.0	0.0	-	-	57.4	-0.1	-	57.4
Ongoing share issues	-	0.0	-	-	-	-	-	0.0
New share issue expenses	-	-	-	-	-3.0	-	-	-3.0
Employee stock options	-	-	-	-	-	0.3	-	0.3
<b>Closing equity, June 30, 2022</b>	<b>0.9</b>	<b>0.0</b>	<b>21.0</b>	<b>3.7</b>	<b>497.5</b>	<b>-60.5</b>	<b>1.8</b>	<b>464.5</b>
Profit/loss for the period	-	-	-	-	-	-	-51.4	-51.4
Capitalization of development expenses	-	-	9.0	-	-	-9.0	-	-
New share issues	0.0	-0.0	-	-	4.3	-0.3	-	4.0
Employee stock options	-	-	-	-	-	0.6	-	0.6
<b>Closing equity, Dec 31, 2022</b>	<b>0.9</b>	<b>0.0</b>	<b>30.0</b>	<b>3.7</b>	<b>501.8</b>	<b>-69.2</b>	<b>-49.6</b>	<b>417.7</b>
<b>Opening equity, Jan 1, 2023</b>	<b>0.9</b>	<b>0.0</b>	<b>30.0</b>	<b>3.7</b>	<b>501.8</b>	<b>-69.2</b>	<b>-49.6</b>	<b>417.7</b>
Profit/loss for the period	-	-	-	-	-	-	5.3	5.3
Appropriation of earnings	-	-	-	-	-	-49.6	49.6	-
Capitalization of development expenses	-	-	9.7	-	-	-9.7	-	-
New share issues	0.0	-	-	-	1.4	-0.1	-	1.3
Employee stock options	-	-	-	-	-	0.6	-	0.6
Warrants	-	-	-	-	-	-0.0	-	-0.0
<b>Closing equity, June 30, 2023</b>	<b>0.9</b>	<b>0.0</b>	<b>39.7</b>	<b>3.7</b>	<b>503.2</b>	<b>-128.0</b>	<b>5.3</b>	<b>424.9</b>

1) See Note 6 on page 16.

# Parent Company cash flow

SEK million	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Dec 2022
<b>Cash flow from operating activities</b>					
Operating profit/loss	3.5	0.7	5.2	2.0	10.4
Adjustments for non-cash items					
- Depreciation, amortization and impairment	0.3	0.5	0.8	1.1	2.1
- Other non-cash items	0.0	-0.5	0.1	-0.2	-0.7
Interest received	-0.0	-	-	-	0.3
Interest paid	-	-0.5	-	-0.6	-0.0
Tax paid	-	-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>3.8</b>	<b>0.2</b>	<b>6.2</b>	<b>2.3</b>	<b>12.2</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in operating receivables	-2.5	-3.6	-8.3	-4.7	0.7
Increase (+)/Decrease (-) in operating payables	6.3	0.7	0.2	4.3	18.2
<b>Cash flow from operating activities</b>	<b>-5.1</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-6.6</b>	<b>-5.3</b>
<b>Cash flow from investing activities</b>					
Acquisitions of subsidiaries, net of cash acquired <sup>1</sup>	0.0	0.0	-	-2.0	-2.0
Investments in intangible non-current assets	-7.3	-2.1	-10.5	-4.1	-14.2
Increase/decrease in financial non-current assets	-23.0	-16.1	-51.0	-23.5	-68.5
<b>Cash flow from investing activities</b>	<b>-30.3</b>	<b>-18.2</b>	<b>-61.5</b>	<b>-29.6</b>	<b>-84.7</b>
<b>Cash flow from financing activities</b>					
New share issues <sup>1</sup>	0.7	0.9	1.3	51.0	55.3
New share issue expenses	-	-	-	-3.0	-3.0
Stock option plans	-0.0	0.1	-0.0	-0.0	-
<b>Cash flow from financing activities</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>48.0</b>	<b>52.3</b>
<b>Cash flow for the period</b>	<b>-34.7</b>	<b>-19.9</b>	<b>-62.5</b>	<b>11.7</b>	<b>-37.8</b>
Cash and cash equivalents at the beginning of the period	296.2	393.5	324.1	361.8	361.8
<b>Cash and cash equivalents at the end of the period</b>	<b>261.6</b>	<b>373.6</b>	<b>261.6</b>	<b>373.6</b>	<b>324.1</b>

1) See Note 6 on page 16.

# Notes

## Note 1 Accounting policies

The interim report for the Devyser Group has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Swedish Annual Accounts Act and RFR 1, Supplementary Accounting Rules for Groups, have also been applied.

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. Under RFR 2, the Parent Company is required to apply the same accounting policies as the Group, which means that IFRS should be applied as far as possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Protection Act and tax considerations.

New or amended IFRS standards and other IFRIC interpretations came into effect on January 1, 2023. None of the new standards had any impact on the Group's or Parent Company's financial statements at June 30, 2023.

For more information about the accounting policies, refer to the 2022 Annual Report.

### *Segment reporting*

Devyser applies IFRS 8 Operating segments. Devyser's activities are currently focused on development and sales within a niche and uniform category of goods of a similar nature in the product area of diagnostic reagents, and only one segment is therefore reported, which is fully reflected in the Group's financial statements. All development activities are focused on the same common base product. The Group's strategic steering committee and highest decision-makers, consisting of the CEO and a number of other senior executives who together form the senior management, evaluate the Group's activities as a whole based on products and product development. Sales are monitored by geographic region, currently Europe, the Middle East and Africa (EMEA), Asia-Pacific, North and South America and other regions. Refer to the table on page 5.

## Note 2 Incentive programs

Devyser has five outstanding incentive programs for employees and key personnel.

### *2020/2023 warrant program*

The total program initially comprised 1,160 warrants. The warrants were acquired at market value. Each warrant entitles its holder to subscribe for 300 new shares at SEK 34.48 per share until September 19, 2023. The warrants are vested at a rate of one-third annually, provided that the holder remains an employee.

As of June 30, 2023, a total of 409 warrants had been granted and not exercised. Fredrik Alpsten, CEO, holds 193 warrants.

### *2021/2024 warrant program*

The total program comprises 198,000 warrants. The warrants were acquired at market value. Each warrant entitles its holder to subscribe for one new share at SEK 87.06 per share until June 2024. The warrants are vested at a rate of one-third annually, provided that the holder remains an employee.

As of June 30, 2023, a total of 197,300 warrants had been granted and not exercised. Fredrik Alpsten, CEO, holds 51,000 warrants. Two members of the senior management together hold a total of 80,000 warrants.

### *2021/2026 employee stock option plan*

The total plan comprises 102,000 employee stock options, plus 32,048 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 87.06 per share until June 2026. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of June 30, 2023, a total of 87,700 options had been granted and not exercised. No members of the senior management hold any employee stock options under the plan.

### *2022/2026 employee stock option plan*

The total plan comprises 250,000 employee stock options, plus 78,550 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 89.34 per share until June 2026. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of June 30, 2023, a total of 226,900 options had been granted and not exercised. Two members of the senior management together hold a total of 100,000 employee stock options.

### *2023/2027 employee stock option plan*

The total plan comprises 200,000 employee stock options, plus 62,840 options for the hedging of social security contributions. The options are granted free of charge. Each option entitles its holder to subscribe for one new share at SEK 101.71 per share until June 2027. The options are vested at a rate of one-third annually starting from the grant date, provided that the holder remains an employee.

As of June 30, 2023, a total of 100,000 options had been granted and not exercised. Fredrik Alpsten, CEO, holds 50,000 options. Four members of the senior management together hold a total of 50,000 employee stock options.

## Note 3 Related-party transactions

Related parties are defined as senior management, the Board of Directors of the Parent Company, the owners of Devyser Diagnostics AB and the Group's subsidiaries. Shares in subsidiaries and transactions between Group companies are eliminated in the consolidated financial statements and are not, therefore, disclosed. See Note 2 on incentive programs.

No related-party transactions took place during the period.

## Note 4 Financial assets and liabilities

The financial assets and liabilities on the balance sheet, mainly trade receivables and payables, are measured at amortized cost, which is considered the best estimate of their fair value. Provisions are measured at fair value. There are no derivative instruments.

## Notes, continued

### Note 5 Revenue from contracts with customers

Devyser applies IFRS 15 Revenue from contracts with customers. The majority of Devyser's revenue is from the sale of goods that are sold primarily to clinical labs at hospitals and other operators. Devyser's performance obligations in its contracts consist of providing the goods specified in them. The performance obligations are met and the revenue is reported when control of the products is transferred to the customer. For most delivery contracts, control is transferred when the goods leave Devyser and the customer can therefore control their use and benefit from them. Invoicing normally takes place in connection with delivery. Devyser has chosen to apply the practical solution available under IFRS 15 of not disclosing residual performance obligations if the term is less than one year.

### Note 6 Acquisitions of associates

At the beginning of February 2022, the Group acquired the remaining 70.1 percent of the Italian associate SmartSeq S.r.l.'s shares. The consideration amounted to SEK 8.6 million, of which 23 percent was paid in cash and 77 percent in newly issued Devyser shares. A total of 81,083 new shares were issued in payment, corresponding to a dilution of around 0.5 percent. At the time of the acquisition, SmartSeq S.r.l. had equity of EUR 456.2 thousand, of which Devyser's share totaled EUR 136.4 thousand.

The acquisition analysis showed a surplus value of approximately SEK 7.7 million, which has been allocated to goodwill (SEK 6.2 million) and rights (SEK 1.5 million). The Amplicon Suite software being developed by SmartSeq is an important part of Devyser's diagnostic analysis customer offering. The acquisition gives Devyser control over the rights and the possibility of integrating the Amplicon Suite into Devyser's existing and future reagent kits at a lower cost.

*Information about the net assets and goodwill acquired:*

Group	Feb 4, 2022
Consideration	
- cash paid	4.0
- share issues	6.5
- revaluation of acquisition of control	1.6
<b>Total consideration</b>	<b>12.1</b>
Fair value of net assets acquired	6.0
<b>Goodwill</b>	<b>6.2</b>

In the item other operating income in the consolidated statement of income and other comprehensive income, SEK 1.6 million relates to the revaluation of the acquisition of control.

### Note 7 Provision due to retroactive payback levy

In 2022, the Italian Ministry of Health introduced a retroactive levy, known as "payback", on companies that marketed medical devices in Italy, for sales to the National Health Service (NHS-SSN) in 2015, 2016, 2017 and 2018.

The total amount provided for amounts to EUR 600 thousand as of December 31, 2022, and is reported in the consolidated statement of income and other comprehensive income in Selling expenses, and in the consolidated statement of financial position in Other liabilities. Estimated costs for the years 2019 to 2022 have been included. During the period from April to June 2023, EUR 183.0 thousand were reversed from the provision.

### Note 8 Deferred tax

Within the Group, deferred tax is mainly recognized for accumulated losses, leases and endowment policies for which there are temporary differences.

The tax effects on loss carryforwards are taken into account only to the extent that there are convincing factors that suggest that these can be utilized in the foreseeable future. There are no time limits on any of the losses.



## Use of non-IFRS performance measures

The Devyser Group prepares its consolidated financial statements in accordance with IFRS. Only a few performance measures are defined in the IFRS standards. Devyser applies the Guidelines on Alternative Performance Measures (APMs) issued by the European Securities and Markets Authority (ESMA). To support the assessment of the Group's performance made by senior management and other stakeholders, Devyser uses some non-IFRS performance measures. Senior management believes that these measures make it easier to evaluate the performance of the Group.

Definitions of non-IFRS performance measures that are not provided elsewhere in this report are presented in the following table. The measures have been calculated using the actual financial statements, including IFRS 16.

	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Dec 2022
<b>Gross margin (gross profit/net sales)</b>					
Gross profit, SEK million	31.5	24.7	65.1	49.9	103.4
Net sales, SEK million	37.7	30.9	77.2	61.3	126.6
Gross margin, %	83.4	79.9	84.3	81.4	81.7
<b>EBITDA margin (EBITDA/net sales)</b>					
Operating profit/loss, SEK million	-13.5	-12.6	-32.6	-17.9	-52.0
Depreciation/amortization, SEK million	-2.4	-2.1	-5.1	-3.7	-8.5
Net sales, SEK million	37.7	30.9	77.2	61.3	126.6
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
<b>Operating margin (operating profit/net sales)</b>					
Operating profit/loss, SEK million	-13.5	-12.6	-32.6	-17.9	-52.0
Net sales, SEK million	37.7	30.9	77.2	61.3	126.6
Operating margin, %	Neg	Neg	Neg	Neg	Neg
<b>Return on equity (profit for the period/average equity)</b>					
Profit/loss for the period, SEK million	-14.6	-14.3	-34.5	-20.4	-46.0
Average equity, SEK million	406.6	457.7	415.9	434.0	424.1
Return on equity, %	Neg	Neg	Neg	Neg	Neg
<b>Net cash/Net debt (interest-bearing liabilities - interest-bearing assets)</b>					
Interest-bearing liabilities, SEK million	73.4	18.3	73.4	18.3	21.2
Interest-bearing assets, SEK million	303.0	400.8	303.0	400.8	363.6
Net cash (-)/Net debt (+), SEK million	-229.6	-382.5	-229.6	-382.5	-342.4
<b>Equity ratio (closing equity for the period/closing total assets for the period)</b>					
Closing equity, SEK million	400.3	451.3	400.3	451.3	431.4
Closing total assets, SEK million	527.1	505.2	527.1	505.2	500.6
Equity ratio, %	75.9	89.3	75.9	89.3	86.2
<b>Growth adjusted for exchange rate changes (((sales in currency for the period * (previous period's exchange rate - average exchange rate for the period in currency) + net sales)) - previous period's net sales))/previous period's net sales)</b>					
Net sales in EUR million	2.6	2.5	5.6	5.0	9.9
Net sales in USD million	0.4	0.2	0.6	0.3	0.7
Net sales in GBP million	0.1	0.1	0.2	0.1	0.3
Net sales, SEK million	37.7	30.9	77.2	61.3	126.6
Average exchange rate EUR/SEK	11.4609	10.4739	11.3220	10.4767	10.6301
Average exchange rate USD/SEK	10.5194	9.8382	10.4715	9.5812	10.1202
Average exchange rate GBP/SEK	13.1807	12.3494	12.9153	12.4405	12.4658
Sales growth adjusted for exchange rate changes, %	12.6	36.2	17.3	32.4	29.0

# About Devyser

Devyser develops, manufactures and sells diagnostic solutions and analysis services to clinical laboratories in more than 50 countries. Our tests are used for complex genetic testing in the hereditary disease, oncology and transplant fields, to enable targeted cancer treatment, the diagnosis of a large number of genetic diseases, and transplant patient follow-up. Devyser's products, and unique method requiring only one test tube, simplify genetic testing processes, improve sample throughput, minimize hands-on time and deliver rapid results. Our goal is for every patient to receive a correct diagnosis in the shortest possible time.

Devyser was founded in 2004 and is based in Stockholm, Sweden. We have eight in-house sales offices in Europe and the US, where we also have a service laboratory in Atlanta, Georgia. For further information, visit [www.devyser.com](http://www.devyser.com)

The company's Certified Adviser is Redeye AB.

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All reports are published on the company's website: <https://investors.devyser.com/en/reports-presentations>

### Financial calendar

Interim report Q1 2023	May 9, 2023
Annual General Meeting	May 10, 2023
Interim report Q2 2023	August 23, 2023
Interim report Q3 2023	November 9, 2023
Year-end report 2023	February 20, 2024

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