

Record sales growth and improved EBIT

Quarter from July to September 2023

- Net sales amounted to SEK 46.7 million (31.2), corresponding to a 49.8 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 37.7 percent.
- Gross profit totaled SEK 39.6 million (26.3), equal to a gross margin of 85.0 percent (84.4).
- Operating profit (EBIT) amounted to SEK -7.8 million (-8.2).
- Profit after tax totaled SEK -6.0 million (-8.8).
- Earnings per share before and after dilution amounted to SEK -0.37 (-0.55).
- Cash flow from operating activities stood at SEK -13.9 million (-11.8).

Important events during the quarter

IVDR approvals of Devyser's transplant products

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

Expanded collaboration with Thermo Fisher Scientific

Devyser and Thermo Fisher Scientific agreed to expand their collaboration by including Brazil in the collaboration and distribution agreement for Devyser's transplant products. In addition to North America and Europe, Thermo Fisher will now also exclusively market and sell Devyser's transplant products under combined brands in Brazil.

The period from January to September 2023

- Net sales amounted to SEK 123.9 million (92.4), corresponding to a 34.1 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 24.0 percent.
- Gross profit totaled SEK 104.8 million (76.2), corresponding to a gross margin of 84.6 percent (82.5).
- Operating profit (EBIT) amounted to SEK -40.4 million (-26.0).
- Profit after tax totaled SEK -40.5 million (-29.3).
- Earnings per share before and after dilution amounted to SEK -2.51 (-1.84).
- Cash flow from operating activities stood at SEK -56.0 million (-27.1).

Devyser and Thermo Fisher Scientific team up to market laboratory services

Devyser and Thermo Fisher Scientific have signed a collaboration agreement for the marketing of laboratory services. The goal is to attract and be able to offer pharmaceutical companies the opportunity to analyze their samples using Devyser's technology at the CLIA-certified laboratory.

Important events after the end of the quarter

No significant events have occurred since the end of the quarter.

Important events during the period from January to September 2023

Devyser launches IVDR-certified products

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.

In July, IVDR approvals was granted for 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 follow-up of stem cell transplant patients.

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 transplant products in North America and Europe. In September, the collaboration was expanded to include Brazil, and the marketing by Thermo Fisher Scientific of Devyser's laboratory services for pharmaceutical companies.

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.

Approval of Devyser's RHD product in Canada

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

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 analysis of genes associated with an increased cancer risk, as in the case of Lynch syndrome and breast and ovarian cancer.

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 co-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 period from January to September, 162,000 shares were issued in connection with the exercising of warrants outstanding under the 2020/2023 warrant program. The new issues brought in SEK 5.6 million for the company. Following the issues, the number of Devyser shares totaled 16,284,469.

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

Performance measures	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
Net sales, SEK million	46.7	31.2	123.9	92.4	126.6
Sales growth, %	49.8	28.1	34.1	34.0	35.4
Gross margin, %	85.0	84.4	84.6	82.5	81.7
EBITDA, SEK million	-4.1	-5.8	-31.6	-20.0	-43.4
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-7.8	-8.2	-40.4	-26.0	-52.0
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-6.0	-8.8	-40.5	-29.3	-46.0
Cash flow from operating activities, SEK million	-13.9	-11.8	-56.0	-27.1	-40.5
Available liquidity, SEK million	287.9	382.2	287.9	382.2	363.6
Net cash (-)/Net debt (+), SEK million	-213.8	-364.6	-213.8	-364.6	-342.4
Equity ratio, %	76.2	88.6	76.2	88.6	86.2
Return on equity, %	Neg	Neg	Neg	Neg	Neg
Average no. of employees	102	78	100	75	76

See page 17 for definitions of the performance measures.

A word from the CEO

Devyser is reporting record sales growth for the third quarter, a further improvement in EBIT and continued high gross margins. Devyser's transplant products were given IVDR approvals during the quarter and Thermo Fisher Scientific, our commercial partner in the transplant field, began the launching of the transplant products in North America and Europe.

Sales developed well and amounted to SEK 47 million, which is a new record for a single quarter. Sales growth, consisting entirely of organic sales, reached an all-time high of 50 percent. Over the last 12 months, i.e. from October 2022 to September 2023, sales have increased organically by 35 percent. The gross margin also remained high at 85 percent.

Sales growth is good in most geographic markets. Our direct sales markets in Europe continued to develop well during the quarter. Strong growth was also recorded for North and South America, albeit from low levels. Sales growth in North and South America is being driven by both our direct sales and our distributor sales. Sales in Asia were slightly lower due to temporarily irregular purchasing behavior. All our product areas are growing strongly, and particularly transplant products, which are continuing to develop well.

Operating profit continued to improve during the quarter, amounting to SEK -8 million, compared with SEK -13 million for the second quarter of the year, SEK -19 million for the first quarter and SEK -26 million for the fourth quarter of 2022.

“Record sales growth, improved EBIT and continued high gross margins”

One of Devyser's financial targets is an operating margin of more than 20 percent during the 2024 to 2026 period. Although there may certainly be fluctuations between quarters, we still believe that the trend of continuous improvement in our operating profit will continue, as we now have the critical mass in terms of costs that is needed to maintain high growth. We expect slightly higher costs around the turn of the year, however, due to our move to new premises.

The collaboration with Thermo Fisher Scientific, the world leader in the transplant field, has progressed well. Better than we expected in fact. During the quarter, we worked intensively to support their preparations for the launching of our transplant products, which were launched in North America and Europe at the end of July. Thermo Fisher has also started buying the current products from us.

Given that the collaboration has developed well, during the quarter we also decided to grant Thermo Fisher exclusive distribution rights for Brazil, the country with the second highest number of kidney transplants worldwide. We expect the first sales to Brazil to take place in the first half of 2024.

The end of June saw the inauguration of Devyser Genomic Laboratories, our CLIA-certified laboratory in Atlanta. At the same time, the laboratory launched the first test for the RhD typing of pregnant women. We continued to work on the validation of several of our products during the quarter. We remain very optimistic about the prospects for the laboratory's use for hereditary disease testing, oncology and post-transplant follow-up, and for tests intended for use by pharmaceutical companies in their drug development. Our efforts to reach out to pharmaceutical companies are continuing and were stepped up during the quarter. The sales cycles for this type of activity are long, however. Through the expanded partnership with Thermo Fisher, we will also work with them to market Devyser's laboratory services from Devyser Genomic Laboratories.

In early 2023, we initiated a materiality analysis to serve as the basis for the development of the company's sustainability strategy and for the establishing of sustainability-related KPIs to be regularly reported. The work has progressed according to plan over the year and we are confidently looking forward to finalizing and publishing our sustainability strategy, with associated KPIs, before the end of the year.

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, November 8, 2023

Fredrik Alpsten, CEO



Group development, January-September 2023

Net sales

Net sales for the period from January to September 2023 amounted to SEK 123.9 million (92.4), corresponding to an increase of 34.1 percent. Adjusted for exchange rate fluctuations, the increase was 24.0 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the third quarter of 2023 amounted to SEK 46.7 million (31.2), corresponding to an increase of 49.8 percent. Adjusted for exchange rate fluctuations, the increase was 37.7 percent.

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

Gross profit

Gross profit for the period from January to September totaled SEK 104.8 million (76.2). Gross profit for the third quarter totaled SEK 39.6 million (26.3).

The gross margin for the period from January to September 2023 amounted to 84.6 percent, compared with 82.5 percent for the same period of the previous year. For the third quarter, the gross margin amounted to 85.0 percent, compared with 84.4 percent for the same prior-year quarter. The increase was mainly attributable to higher net sales as a proportion of fixed costs.

The cost of goods sold includes the direct costs of producing the 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 1.9 million (1.6) for the period from January to September 2023 and SEK 1.1 million (0.5) for the third quarter of 2023.

Operating expenses

Operating expenses for the period from January to September 2023 amounted to SEK 146.3 million (106.1), and for the third quarter to SEK 46.3 million (35.6). 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 costs during the period from January to September 2023 amounted to SEK 39.2 million (26.1), of which SEK 12.5 million (6.9) were capitalized and SEK 26.6 million (19.3) were expensed. During the third quarter, costs amounted to SEK 11.1 million (9.4), of which SEK 2.0 million (2.7) were capitalized and SEK 9.1 million (6.7) 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 September 2023, the net amount of other operating income and expenses was SEK 1.1 million (3.9), and was SEK -1.2 million (1.1) for the third 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)

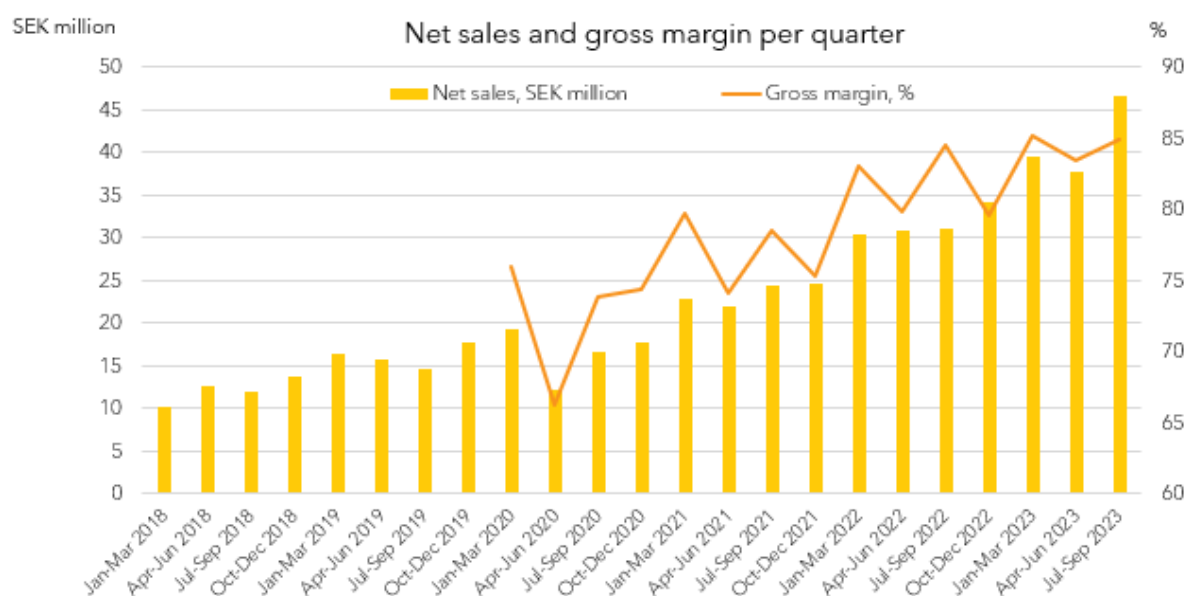
Operating profit for the period from January to September 2023 totaled SEK -40.4 million (-26.0). For the third quarter, operating profit came to SEK -7.8 million (-8.2). The reason for the decrease in operating profit compared with the same period of last year is primarily increased investments in sales in the form of new hires. Operating profit improved compared with the last three quarters.

Net financial items

Net financial items for the period from January to September 2023 totaled SEK 2.2 million (-1.0). For the third quarter, net financial items stood at SEK 2.6 million (-0.3).

Profit/loss

Profit before tax for the period from January to September 2023 was SEK -38.2 million (-27.1) and profit after tax was SEK -40.5 million (-29.3). For the third quarter, profit before tax was SEK -5.2 million (-8.5) and profit after tax was SEK -6.0 million (-8.8). See Note 8 on page 16.



Sales by region, SEK million	Jul - Sep 2023	Jul - Sep 2022	Change, %	Jan - Sep 2023	Jan - Sep 2022	Change, %	Jan - Dec 2022
EMEA	38.9	28.5	36.1	108.8	86.9	25.3	119.2
Asia-Pacific	1.6	1.9	-17.0	4.3	3.4	24.7	4.2
North and South America	6.2	0.7	760.8	10.8	2.1	414.6	3.2
Total	46.7	31.2	49.8	123.9	92.4	34.1	126.6

Sales by sales channel, SEK million	Jul - Sep 2023	Jul - Sep 2022	Change, %	Jan - Sep 2023	Jan - Sep 2022	Change, %	Jan - Dec 2022
Direct sales	34.8	23.7	46.7	96.9	68.8	40.9	97.3
Distributor sales	11.8	7.4	59.6	27.0	23.6	14.1	29.3
Total	46.7	31.2	49.8	123.9	92.4	34.1	126.6

Cash flow and cash position

For the period from January to September 2023, the cash flow from operating activities after changes in working capital was SEK -56.0 million (-27.1). For the third quarter of 2023, the cash flow from operating activities amounted to SEK -13.9 million (-11.8). During the period, three new issues of 162,000 shares were completed in connection with the exercising of warrants issued to employees, which brought in SEK 5.6 million for the company. The available liquidity at September 30, 2023 amounted to SEK 287.9 million (382.2).

Investments

Total net investments came to SEK 22.3 million (15.1), including capitalized development expenses of SEK 12.5 million (6.9) and SEK 7.7 million (0.0) related to the establishing of the CLIA laboratory in Atlanta. The Group has no investment commitments. See Note 6 on page 16.

Assets

As of September 30, 2023, non-current assets amounted to SEK 50.3 million (32.9). 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 6.5 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 in Stockholm. The lease was signed during the second 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 total right-of-use assets as of September 30, 2023 was SEK 74.0 million (17.4).

Equity and liabilities

As of September 30, 2023, the Group's equity amounted to SEK 398.1 million (442.7) and the equity ratio was 76.2 percent (88.6). During the period from January to September, 162,000 new shares were issued in connection with the exercising of warrants.

As of September 30, 2023, interest-bearing liabilities amounted to SEK 74.2 million (17.6). Interest-bearing liabilities relate mainly to lease liabilities. Current non-interest-bearing liabilities totaled SEK 46.3 million (37.2).

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 period from January to September, 162,000 new shares were issued in connection with the exercising of warrants issued to employees, which brought in SEK 5.6 million for the company.

Performance measures by quarter	Jul - Sep 2023	Apr - Jun 2023	Jan - Mar 2023	Oct - Dec 2022	Jul - Sep 2022	Apr - Jun 2022	Jan - Mar 2022
Net sales, SEK million	46.7	37.7	39.5	34.2	31.2	30.9	30.4
Gross profit, SEK million	39.6	31.5	33.7	27.2	26.3	24.7	25.2
Gross margin, %	85.0	83.4	85.2	79.5	84.4	79.9	83.0
EBITDA, SEK million	-4.1	-11.1	-16.3	-23.4	-5.8	-10.5	-3.7
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-7.8	-13.5	-19.1	-25.9	-8.2	-12.6	-5.2
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-6.0	-14.6	-19.9	-16.7	-8.8	-14.3	-6.1
Cash flow from operating activities, SEK million	-13.9	-22.8	-19.3	-13.4	-11.8	-7.9	-7.4
Average no. of employees	102	98	93	87	78	72	64

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 Hågersten, 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 September 2023, the average number of employees in the Group was 100 (75), of whom 2 (2) were in the Parent Company. The average number broken down by country was 71 (58) in Sweden, 15 (10) in Italy, 6 (2) in the United States, 3 (3) in Germany, 2 (0) in Belgium, 1 (1) in the United Kingdom, 1 (1) in Spain and 1 (0) in France. The average number of women employed by the Group was 58 (46) and the average number of men was 42 (29). At the balance sheet date, the number of employees was 111 (87).

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 advanced 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. Devyser's sales are mainly in Euros and US dollars, meaning that the company is exposed to exchange rate fluctuations.

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 share and shareholders

As of September 30, 2023, Devyser Diagnostics had a total of 16,284,469 (16,006,369) shares and voting rights. During the period from January to September 2023, three new share issues were carried out through the exercising of warrants issued to employees.

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

The new and existing incentive programs may currently increase the number of shares by 885,338 (see Note 2 on page 15).

The largest shareholders as of September 30, 2023 and any known changes after this date:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	3,935,000	24.2
Swedbank Robur	1,370,645	8.4
Nordnet, nominee registered	1,259,198	7.7
Ferd	1,000,000	6.1
Berenberg Asset Management on behalf of Universal Investment funds	948,846	5.8
Anders Hedrum, privately and via company	816,720	5.0
Fourth Swedish National Pension Fund	759,821	4.7
Ulf Klangby, privately and via company	720,300	4.4
Stockholm Pacific AB, Åsa Riisberg	663,294	4.1
Ålandsbanken, nominee registered	556,972	3.4
Other shareholders, around 650	4,253,673	26.1
Total	16,284,469	100.0

The Nomination Committee ahead of the 2024 Annual General Meeting of Devyser Diagnostics AB consists of Jakob Mörndal, appointed by M2 Gruppen, Caroline Sjösten, appointed by Swedbank Robur, and Ulf Klangby. Shareholders may submit proposals to the Nomination Committee, in preparation for the Annual General Meeting on May 14, 2024, before February 12, 2024. Proposals should be sent to the following address: Devyser Diagnostics AB's Nomination Committee, Instrumentvägen 19, 126 53 Hågersten, Sweden, or by email to: valberedningen@devyser.com.

Analysts covering the company

Ulrik Trattner, Carnegie
Klas Palin, Erik Penser Bank
Oscar Bergman, Redeye
Johan Unnéus, Redeye
Oliver Uusitalo, Aktiespararna.

Auditors' review

This report has been reviewed by the company's auditors.

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, November 8, 2023
Devyser Diagnostics AB (publ)

Mia Arnhult
Chair of the Board

Lars Höckenström
Board member

Fredrik Dahl
Board member

Fredrik Mattsson
Board member

Fredrik Alpsten
CEO

Pia Gideon
Board member

Consolidated statement of income and other comprehensive income

SEK million	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
Net sales	46.7	31.2	123.9	92.4	126.6
Cost of goods sold	-7.0	-4.8	-19.1	-16.2	-23.2
Gross profit	39.6	26.3	104.8	76.2	103.4
Other operating income ¹	0.8	2.3	6.7	6.6	8.0
Selling expenses ²	-29.2	-20.6	-90.7	-60.9	-94.2
Administrative expenses	-8.0	-8.3	-29.0	-25.9	-37.9
Research and development costs	-9.1	-6.7	-26.6	-19.3	-26.3
Income from investments in associates	-	-	-	-0.0	-0.0
Other operating expenses	-2.0	-1.2	-5.6	-2.7	-5.0
Operating profit/loss	-7.8	-8.2	-40.4	-26.0	-52.0
Financial income	3.1	-	3.1	0.1	0.4
Financial expenses	-0.5	-0.3	-0.9	-1.1	-1.2
Net financial items	2.6	-0.3	2.2	-1.0	-0.8
Profit/loss before tax	-5.2	-8.5	-38.2	-27.1	-52.7
Tax ³	-0.8	-0.4	-2.2	-2.2	6.8
Profit/loss for the period	-6.0	-8.8	-40.5	-29.3	-46.0
Other comprehensive income					
<i>Items which may be recognized in the income statement</i>					
Exchange rate differences for the period when translating foreign subsidiaries	-0.9	-0.0	0.6	0.2	1.3
Total other comprehensive income	-0.9	-0.0	0.6	0.2	1.3
Total comprehensive income for the period	-6.9	-8.8	-39.9	-29.1	-44.7
Earnings per share before dilution, SEK	-0.37	-0.55	-2.51	-1.84	-2.89
Earnings per share after dilution, SEK	-0.37	-0.55	-2.51	-1.84	-2.89
Average no. of shares, before dilution	16,166,530	16,001,507	16,146,007	15,889,909	15,922,126
Average no. of shares, after dilution	17,045,868	16,918,857	17,025,345	16,807,259	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	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
Non-current assets			
Goodwill ¹	7.0	6.6	6.8
Capitalized development expenses	40.8	23.6	30.3
Other intangible assets ¹	2.5	2.7	2.6
Tangible assets	16.5	8.7	9.4
Right-of-use assets	74.0	17.4	21.1
Deferred tax assets ³	18.6	7.5	18.3
Other non-current receivables	0.1	-	0.1
Total non-current assets	159.4	66.6	88.5
Current assets			
Inventories	15.7	9.0	10.1
Trade receivables	38.4	30.3	27.5
Current tax assets	2.1	1.0	0.9
Other receivables	6.2	6.7	4.8
Prepaid expenses and accrued income	12.8	3.7	5.1
Cash and cash equivalents	287.9	382.2	363.6
Total current assets	363.1	432.8	412.1
Total assets	522.5	499.4	500.6
EQUITY AND LIABILITIES			
EQUITY			
Share capital	0.9	0.9	0.9
Other paid-in capital	513.2	503.6	507.6
Translation reserve	1.4	-0.3	0.8
Retained earnings, including profit/loss for the period	-117.4	-61.6	-77.9
Total equity	398.1	442.7	431.4
LIABILITIES			
Non-current liabilities			
Borrowings	0.5	0.6	0.6
Lease liabilities	67.8	12.7	15.1
Deferred tax liabilities ¹	0.2	0.3	0.3
Provisions	0.8	0.7	0.8
Other non-current liabilities	2.8	0.9	1.2
Total non-current liabilities	72.2	15.2	18.0
Current liabilities			
Borrowing from credit institutions	0.1	0.1	0.1
Lease liabilities	5.7	4.2	5.4
Trade payables	10.3	10.4	9.6
Current tax liabilities	3.0	2.6	3.1
Other liabilities ²	16.8	6.1	12.5
Accrued expenses and deferred income	16.3	18.1	20.6
Total current liabilities	52.2	41.5	51.2
Total equity and liabilities	522.5	499.4	500.6

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
Opening equity, Jan 1, 2022	0.9	449.3	-0.4	-33.0	416.7
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-29.3	-29.3
Other comprehensive income for the period	-	-	0.2	-	0.2
Total comprehensive income	-	-	0.2	-29.3	-29.1
<i>Shareholder transactions</i>					
New share issues ¹	0.0	57.3	-	0.1	57.5
New share issue expenses	-	-3.0	-	-	-3.0
Employee stock options	-	-	-	0.6	0.6
Closing equity, Sep 30, 2022	0.9	503.6	-0.3	-61.6	442.7
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-16.7	-16.7
Other comprehensive income for the period	-	-	1.1	-	1.1
Total comprehensive income	-	-	1.1	-16.7	-15.6
<i>Shareholder transactions</i>					
New share issues	0.0	4.0	-	-0.0	4.0
Employee stock options	-	-	-	0.3	0.3
Closing equity, Dec 31, 2022	0.9	507.6	0.8	-77.9	431.4
Opening equity, Jan 1, 2023	0.9	507.6	0.8	-77.9	431.4
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-40.5	-40.5
Other comprehensive income for the period	-	-	0.6	-	0.6
Total comprehensive income	-	-	0.6	-40.5	-39.9
<i>Shareholder transactions</i>					
New share issues	0.0	5.6	-	-	5.6
Warrants	-	-0.0	-	-	-0.0
Employee stock options	-	-	-	1.0	1.0
Closing equity, Sep 30, 2023	0.9	513.2	1.4	-117.4	398.1

1) See Note 6 on page 16.

Consolidated cash flow statement

SEK million	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
Cash flow from operating activities					
Operating profit/loss ²	-7.8	-8.2	-40.4	-26.0	-52.0
Adjustment for non-cash items					
- Depreciation, amortization and impairment	3.7	2.3	8.8	6.0	8.5
- Other non-cash items	1.1	0.2	1.8	0.4	0.2
Interest received	0.0	-	0.1	-	0.3
Interest paid	-0.1	-0.3	-0.5	-1.1	-0.5
Income tax paid	-5.7	-0.8	-4.9	-0.2	-1.6
Cash flow from operating activities before changes in working capital	-8.8	-6.8	-35.2	-21.0	-44.9
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	-0.9	-0.0	-5.5	-2.3	-3.4
Increase (-)/Decrease (+) in operating receivables	-4.8	-7.8	-15.1	-11.8	-8.4
Increase (+)/Decrease (-) in operating payables	0.6	2.8	-0.1	8.0	16.2
Cash flow from operating activities	-13.9	-11.8	-56.0	-27.1	-40.5
Cash flow from investing activities					
Investments in intangible non-current assets	-2.1	-2.8	-12.9	-10.4	-17.9
Investments in property, plant and equipment	-0.5	-3.5	-9.4	-6.6	-7.9
Acquisition of businesses or activities less cash and cash equivalents acquired ¹	-	-	-	1.9	1.9
Cash flow from investing activities	-2.6	-6.3	-22.3	-15.1	-23.9
Cash flow from financing activities					
New share issues ¹	4.3	-0.0	5.6	51.0	55.3
New share issue expenses	-	-	-	-3.0	-3.0
Warrant programs	-	-	-0.0	-	-0.0
Proceeds from borrowings	-	0.0	-	0.7	0.7
Repayments of borrowings	0.0	-	-0.1	-	-
Repayments of lease liabilities	-2.0	-0.9	-3.9	-3.0	-4.0
Cash flow from financing activities	2.2	-0.9	1.6	45.7	48.9
Cash flow for the period	-14.2	-19.0	-76.7	3.5	-15.4
Cash and cash equivalents at the beginning of the period	303.0	400.8	363.6	377.6	377.6
Exchange gains/losses on cash and cash equivalents	-0.8	0.4	1.0	1.0	1.4
Cash and cash equivalents at the end of the period	287.9	382.2	287.9	382.2	363.6

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 September 2023, EUR 183.0 thousand (SEK 2.1 million) were reversed from the provision.

Parent Company income statement

SEK million	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
Net sales	8.2	6.1	25.2	17.5	23.9
Cost of goods sold	-0.0	-	-0.1	-	-0.8
Gross profit	8.2	6.1	25.0	17.5	23.2
Other operating income	0.0	0.0	0.0	0.0	0.0
Selling expenses	-	-	-0.9	-	-
Administrative expenses	-3.8	-4.0	-13.6	-12.3	-10.6
Research and development costs	-1.1	-0.5	-1.9	-1.6	-2.1
Other operating expenses	-0.0	-	-0.0	-0.0	-0.0
Operating profit/loss	3.3	1.6	8.5	3.7	10.4
Net interest and similar items	2.7	-0.2	2.7	-0.7	-0.3
Profit/loss from financial items	2.7	-0.2	2.7	-0.7	-0.3
Profit after financial items	6.0	1.5	11.2	3.0	10.2
Appropriations	-	-	-	-	-70.8
Profit/loss before tax	6.0	1.5	11.2	3.0	-60.6
Tax ³	-0.1	0.0	0.1	0.3	11.0
Profit/loss for the period	6.0	1.5	11.3	3.3	-49.6

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	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	40.5	23.2	30.0
Total intangible assets	40.5	23.2	30.0
Financial non-current assets			
Investments in Group companies ¹	59.8	58.5	58.8
Amounts owed by Group companies	-	23.5	-
Deferred tax assets ³	18.2	7.4	18.1
Total financial non-current assets	77.9	89.3	76.9
Total non-current assets	118.5	112.6	106.9
Current assets			
Amounts owed by Group companies	79.4	-	-
Current tax assets	1.0	1.0	0.5
Other receivables	1.1	0.2	0.0
Prepaid expenses and accrued income	4.1	0.4	0.8
Cash in hand and at bank	238.4	357.8	324.1
Total current assets	323.9	359.4	325.5
Total assets	442.3	472.0	432.4
EQUITY AND LIABILITIES			
EQUITY			
Share capital	0.9	0.9	0.9
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	40.5	23.2	30.0
Total restricted equity	45.2	27.9	34.6
Share premium reserve	507.8	497.5	501.8
Retained earnings	-128.8	-62.5	-69.2
Profit/loss for the period	11.3	3.3	-49.6
Total non-restricted equity	390.3	438.4	383.0
Total equity	435.5	466.2	417.7
LIABILITIES			
Non-current liabilities			
Provisions	0.8	0.7	0.8
Total non-current liabilities	0.8	0.7	0.8
Current liabilities			
Trade payables	0.8	0.3	0.7
Amounts owed to Group companies	-	0.0	9.2
Current tax liabilities	-	0.3	0.3
Other liabilities	2.7	1.6	1.4
Accrued expenses and deferred income	2.5	2.8	2.3
Total current liabilities	6.0	5.1	13.9
Total equity and liabilities	442.3	472.0	432.4

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	Reserve for development expenses	Reserves	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
Opening equity, Jan 1, 2022	0.9	17.9	3.7	443.1	-37.2	-20.4	408.0
Profit/loss for the period	-	-	-	-	-	3.3	3.3
Appropriation of earnings	-	-	-	-	-20.4	20.4	-
Capitalization of development expenses	-	5.3	-	-	-5.3	-	-
New share issues ¹	0.0	-	-	57.4	-0.1	-	57.4
New share issue expenses	-	-	-	-3.0	-	-	-3.0
Employee stock options	-	-	-	-	0.6	-	0.6
Closing equity, Sep 30, 2022	0.9	23.2	3.7	497.5	-62.5	3.3	466.2
Profit/loss for the period	-	-	-	-	-	-52.9	-52.9
Capitalization of development expenses	-	6.7	-	-	-6.7	-	-
New share issues	0.0	-	-	4.3	-0.3	-	4.0
Employee stock options	-	-	-	-	0.3	-	0.3
Closing equity, Dec 31, 2022	0.9	30.0	3.7	501.8	-69.2	-49.6	417.7
Opening equity, Jan 1, 2023	0.9	30.0	3.7	501.8	-69.2	-49.6	417.7
Profit/loss for the period	-	-	-	-	-	11.3	11.3
Appropriation of earnings	-	-	-	-	-49.6	49.6	-
Capitalization of development expenses	-	10.6	-	-	-10.6	-	-
New share issues	0.0	-	-	6.0	-0.4	-	5.6
Employee stock options	-	-	-	-	1.1	-	1.1
Warrants	-	-	-	-	-0.0	-	-0.0
Closing equity, Sep 30, 2023	0.9	40.5	3.7	507.8	-128.7	11.3	435.6

1) See Note 6 on page 16.

Parent Company cash flow

SEK million	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
Cash flow from operating activities					
Operating profit/loss	3.3	1.6	8.5	3.7	10.4
Adjustments for non-cash items					
- Depreciation, amortization and impairment	1.1	0.5	1.9	1.6	2.1
- Other non-cash items	0.1	-0.0	0.2	-0.3	-0.7
Interest received	-	-	-	-	0.3
Interest paid	-	-0.2	-	-0.7	-0.0
Cash flow from operating activities before changes in working capital	4.5	1.9	10.7	4.3	12.2
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-8.4	-7.7	-16.7	-12.4	0.7
Increase (+)/Decrease (-) in operating payables	1.5	4.2	1.2	0.1	18.2
Cash flow from operating activities	-2.4	-1.6	-4.7	-8.2	-5.3
Cash flow from investing activities					
Acquisitions of subsidiaries, net of cash acquired ¹	0.0	-0.0	0.0	-2.0	-2.0
Investments in intangible non-current assets	-2.0	-2.7	-12.5	-6.9	-14.2
Increase/decrease in financial non-current assets	-23.0	-11.4	-74.0	-34.9	-68.5
Cash flow from investing activities	-25.0	-14.1	-86.5	-43.8	-84.7
Cash flow from financing activities					
New share issues ¹	4.3	-0.0	5.6	51.0	55.3
New share issue expenses	-	-	-	-3.0	-3.0
Stock option plans	-	-	-0.0	-	-
Cash flow from financing activities	4.3	-0.0	5.6	48.0	52.3
Cash flow for the period	-23.2	-15.8	-85.7	-4.0	-37.8
Cash and cash equivalents at the beginning of the period	261.6	373.6	324.1	361.8	361.8
Cash and cash equivalents at the end of the period	238.4	357.8	238.4	357.8	324.1

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 September 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 four outstanding incentive programs for employees and key personnel.

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 September 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 September 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 September 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 September 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-party transactions arise in the normal course of business and are carried out at arm's length and market prices. In addition to customary transactions between Group companies and the remuneration of management and the Board, the following transactions with related parties took place during the period: No related-party transactions took place during the period. See Note 2 on incentive programs.

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

In 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
Total consideration	12.1
Fair value of net assets acquired	6.0
Goodwill	6.2

In the item other operating income in the consolidated statement of income and other comprehensive income for 2022, SEK 1.6 million relate 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 (SEK 2.1 million) 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.

	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
Gross margin (gross profit/net sales)					
Gross profit, SEK million	39.6	26.3	104.8	76.2	103.4
Net sales, SEK million	46.7	31.2	123.9	92.4	126.6
Gross margin, %	85.0	84.4	84.6	82.5	81.7
EBITDA margin (EBITDA/net sales)					
Operating profit/loss, SEK million	-7.8	-8.2	-40.4	-26.0	-52.0
Depreciation/amortization, SEK million	-3.7	-2.3	-8.8	-6.0	-8.5
Net sales, SEK million	46.7	31.2	123.9	92.4	126.6
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
Operating margin (operating profit/net sales)					
Operating profit/loss, SEK million	-7.8	-8.2	-40.4	-26.0	-52.0
Net sales, SEK million	46.7	31.2	123.9	92.4	126.6
Operating margin, %	Neg	Neg	Neg	Neg	Neg
Return on equity (profit for the period/average equity)					
Profit/loss for the period, SEK million	-6.0	-8.8	-40.5	-29.3	-46.0
Average equity, SEK million	399.2	447.0	414.8	429.7	424.1
Return on equity, %	Neg	Neg	Neg	Neg	Neg
Net cash/Net debt (interest-bearing liabilities - interest-bearing assets)					
Interest-bearing liabilities, SEK million	74.2	17.6	74.2	17.6	21.2
Interest-bearing assets, SEK million	287.9	382.2	287.9	382.2	363.6
Net cash (-)/Net debt (+), SEK million	-213.8	-364.6	-213.8	-364.6	-342.4
Equity ratio (closing equity for the period/closing total assets for the period)					
Closing equity, SEK million	398.1	442.7	398.1	442.7	431.4
Closing total assets, SEK million	522.5	499.4	522.5	499.4	500.6
Equity ratio, %	76.2	88.6	76.2	88.6	86.2
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)					
Net sales in EUR million	3.0	2.4	8.6	7.4	9.9
Net sales in USD million	0.7	0.2	1.3	0.5	0.7
Net sales in GBP million	0.1	0.1	0.4	0.1	0.3
Net sales, SEK million	46.7	31.2	123.9	92.4	126.6
Average exchange rate EUR/SEK	11.7638	10.6211	11.4739	10.5271	10.6301
Average exchange rate USD/SEK	10.8098	10.5470	10.5879	9.9167	10.1202
Average exchange rate GBP/SEK	13.6869	12.4087	13.1807	12.4295	12.4658
Sales growth adjusted for exchange rate changes, %	37.7	22.2	24.0	28.8	29.0

About Devyser

Devyser develops, manufactures and sells diagnostic solutions and analysis services to clinical laboratories in over 50 countries. Our products are used for advanced genetic testing in the fields of inherited diseases, oncology and transplantation. They provide the opportunity to tailor cancer treatments, diagnose a wide range of genetic diseases and follow up transplant patients. Devyser's products, and unique, patented solution, which require only a single 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. Sustainability is a central part of Devyser's business model, and is a prerequisite for long-term value creation over time.

Devyser was founded in 2004 and is based in Stockholm, Sweden. The company has eight in-house sales offices in Europe and the US, as well as a CLIA laboratory in Atlanta, Georgia. In August 2022, Devyser's quality management system was IVDR certified.

Devyser's shares are listed on the Nasdaq First North Premier Growth Market Stockholm (ticker: DVYSR).

For more information, visit 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
Annual General Meeting 2024	May 14, 2024

Devyser Diagnostics AB
Instrumentvägen 19
126 53 Hägersten, Sweden
www.devyser.com

The auditors' report on the review of the condensed interim financial information (interim report) has been prepared in accordance with IAS 34 and Chap. 9 of the Swedish Annual Accounts Act (1995:1554)

To the Board of Directors of Devyser Diagnostics AB (publ)
Corp. reg. no. 556669-7834

Introduction

We have reviewed the condensed interim financial information (interim report) for Devyser Diagnostics AB (publ) as of September 30, 2023 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. We are responsible for expressing a conclusion on this interim financial information based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and carrying out analytical and other review procedures. A review has a different focus and is far more limited in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we are aware of all the significant facts that might be identified in an audit. The conclusion expressed based on a review does not, therefore, offer the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, November 8, 2023

Grant Thornton Sweden AB

Mikael Östblom
Authorized Public Accountant