

Devysr Diagnostics AB (publ) Interim Report January-September 2022

Strong growth and continued positive development of gross margin

Quarter from July to September 2022

- Net sales amounted to SEK 31.2 million (24.3), corresponding to a 28.1% increase. Adjusted for exchange rate fluctuations, net sales increased by 22.2%.
- Gross profit totaled SEK 26.3 million (19.1), corresponding to a gross margin of 84.4% (78.5).
- Operating profit (EBIT) amounted to SEK -8.2 million (-2.5).
- Profit after tax totaled SEK -8.8 million (-3.6).
- Earnings per share before and after dilution amounted to SEK -0.55 (-0.32).
- Cash flow from operating activities stood at SEK -11.8 million (-3.2).

Important events during the quarter

Certification under the new European IVD Regulation

In August, Devysr was certified under the new, more comprehensive IVD Regulation, which came into force on May 26, 2022. The regulation ensures the highest level of clinical safety for the manufacture of medical devices. The certification covers Devysr's quality management system and fetal diagnostics product.

Strengthening of the management team

In September, Camilla Wiberg took up the position of CHRO (Chief Human Resources Officer). Following Camilla Wiberg's appointment,

The period from January to September 2022

- Net sales amounted to SEK 92.4 million (69.0), corresponding to a 34.0% increase. Adjusted for exchange rate fluctuations, net sales increased by 28.8%.
- Gross profit totaled SEK 76.2 million (53.5), corresponding to a gross margin of 82.5% (77.5).
- Operating profit (EBIT) amounted to SEK -26.0 million (-7.3).
- Profit after tax totaled SEK -29.3 million (-10.1).
- Earnings per share before and after dilution amounted to SEK -1.84 (-0.92).
- Cash flow from operating activities stood at SEK -27.1 million (-10.6).

Devysr's senior management consists of CEO Fredrik Alpsten, CFO Sabina Berlin, CCO Theis Kipling, COO Göran Rydin, CHRO Camilla Wiberg and Deputy CEO Ulf Klangby.

New share issues

In July, 63,900 shares were issued in connection with the exercising of warrants. The new issue raised SEK 0.8 million for the company. Following the issue, the number of Devysr shares totaled 16,006,369.

Performance measures	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Net sales, SEK million	31.2	24.3	92.4	69.0	93.5
Sales growth, %	28.1	47.4	34.0	43.9	42.3
Gross margin, %	84.4	78.5	82.5	77.5	76.9
EBITDA, SEK million	-5.8	-1.0	-20.0	-2.9	-15.2
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
Operating profit/loss (EBIT), SEK million	-8.2	-2.5	-26.0	-7.3	-21.2
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	-8.8	-3.6	-29.3	-10.1	-20.7
Cash flow from operating activities, SEK million	-11.8	-3.2	-27.1	-10.6	-16.3
Available liquidity, SEK million	382.2	111.6	382.2	111.6	383.6
Net cash (-)/Net debt (+), SEK million	-364.6	-92.2	-364.6	-92.2	-364.7
Equity ratio, %	88.6	79.1	88.6	79.1	91.2
Return on equity, %	Neg	Neg	Neg	Neg	Neg
Average no. of employees	78	50	75	45	47

See page 17 for definitions of the performance measures.

Important events during the period from January to September 2022

Breakthrough contract in Canada for non-invasive RHD testing

In June, Devyser won a contract with Héma-Québec, in Québec, Canada, for the non-invasive RHD testing of fetuses. The contract will initially run for three years, starting in 2023, and may potentially be extended for a further two years. The total order value amounts to just over SEK 16 million.

Certification under the new European IVD Regulation

In August, Devyser was certified under the new, more comprehensive IVD Regulation, which came into force on May 26, 2022. The regulation ensures the highest level of clinical safety for the manufacture of medical devices. The certification covers Devyser's quality management system and fetal diagnostics product.

The Board and management

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

In June, Theis Kipling was hired as Chief Commercial Officer with global responsibility for sales, marketing, product management and tech support. Theis Kipling has a comprehensive commercial background in the global life sciences sector, and experience working specifically for diagnostics companies.

In September, Camilla Wiberg took up the position of CHRO (Chief Human Resources Officer). Following Camilla Wiberg's appointment, Devyser's senior management consists of CEO Fredrik Alpsten, CFO Sabina Berlin, CCO Theis Kipling, COO Göran Rydin, CHRO Camilla Wiberg and Deputy CEO Ulf Klangby.

The share and new issues

At the beginning of the year, the over-allotment option was exercised following the issue completed in December 2021. A total of 610,886 additional shares were issued, bringing in SEK 48.9 million for the company before new share issue expenses.

In early February, all the outstanding shares in the associate SmartSeq S.r.l. were purchased. The acquisition covers 70 percent of SmartSeq's shares, for a consideration of EUR 835,000, of which 23 percent paid in cash and 77 percent in newly issued Devyser shares. The acquisition strengthens Devyser's diagnostic analysis customer offering and has a positive impact on Devyser's gross profit and gross margin. A total of 81,083 new shares were issued in payment, corresponding to a 0.5 percent dilution. See Note 6 on page 16.

During the period from January to September, 126,300 shares were issued in connection with the exercising of warrants. The new issues brought the company SEK 2.0 million. Following the issue, the number of Devyser shares totaled 16,006,369.

It was decided during the period to introduce an employee stock option plan.

Important events after the end of the quarter

Establishes CLIA lab in USA

Adding to the company's current business model, Devyser will establish a CLIA laboratory in Atlanta, Georgia, USA. CLIA, Clinical Laboratory Improvement Amendments, is an opportunity that enables Devyser to offer test services directly to its US customers. The company aims to have the lab CLIA-certified and operational in the second quarter 2023.

A word from the CEO

Devyser reports yet another quarter of record sales and strong gross margins. The positive sales and margin trend remains stable. The majority of revenue comes from Devyser's current portfolio in our three focus areas, hereditary disease, oncology and post transplantation monitoring. We expect the innovative products that we develop and plan to develop will increase both revenue and margins further.

We are following the strategic plan we launched nearly two years ago. It involves converting to direct sales in certain markets where we are currently working with distributors, and increasing our focus on selected key markets, including the important North American market. So far, we have managed to exceed the plan's high expectations on sales growth and margins.

Strong organic growth and healthy gross margins

Sales in the quarter amounted to SEK 31 million, which equals 28 percent organic growth compared to the same period last year. Adjusted for currency fluctuations, sales grew by 22 percent. The third quarter is always challenging from a sales perspective, as several of our major markets shut down for almost an entire month during the vacation season. As expected, we saw somewhat weaker sales in July, which affected the quarter as a whole. However, September sales were very strong in virtually every market in, which made it our best month ever.

During the quarter our continued growth in direct sales was particularly strong, a direct result of our strengthened presence and vigorous efforts in several markets where we have switched from distributors to direct sales. All regions with direct sales are showing strong growth, although in some cases still from low levels.

The gross margin for the quarter reached a record high of 84 percent, compared to 78 percent in the same period last year. The increase in volume is still the main driver of higher gross margins.

Operating profit for the quarter was SEK -8 million, compared to SEK -2 million in the same period last year. As previously announced, 2022 is a year for ramping up, where we are investing heavily in our sales and support organizations. A strong and solid support organization is crucial in order to successfully continue our sales increase and thereby move towards profitability.

IVDR approval

We have worked intensively over the past two years to meet the much stricter requirements of the new IVD Regulation, which came into force in May 2022. The IVD Regulation constitutes a major challenge for the entire industry. Not all companies will have the expertise or resources needed to meet the approval requirements. This, combined with the shortage of notified bodies, gives a big advantage to the companies that get approved. This is particularly true for tenders, where IVDR-approved products is expected to be a requirement.

We are therefore very proud that Devyser, as one of the first companies of its size, received IVDR approval for its quality management system and its first product in August. The certification clearly shows our commitment and focus on quality. During the winter and spring we will work on getting our other products certified under the IVD Regulation.

A stronger presence in the US

The US is the world's largest IVD market and also the market with the highest prices. To further increase US revenue, Devyser is increasing its presence in the American market. We will establish a CLIA laboratory in Atlanta, Georgia, in parallel with our current US business model. This will allow us to offer our US customers a testing service. Customers will send the tests to Devyser's laboratory, we will then run the tests on our premises and deliver the results directly back to the tests' senders. For customers, this is a quick way to get the testing process started and to swiftly provide patients with test results. For Devyser, it means that we gain complete control over the entire process and can ensure the quality and compliance required to qualify for the relatively favorable reimbursement terms applicable in the US. We are also establishing direct contact with physicians and patients, which will be a very important success factor in our continued commercialization process in the US.

"In September we had our best ever monthly sales"

We have signed a lease for the CLIA lab and started recruiting lab personnel. We estimate that the lab will be able to start offering its services in the second quarter of 2023.

To further strengthen our presence in the US market, we have recruited John Murad as the new head of the entire North American operation, including the responsibility for the CLIA lab. John has an extensive background in DNA diagnostics, having held several senior marketing and sales positions at Veracyte and Abbott.

With continued good sales growth, high gross margins and a very strong financial position, we are optimistic about the rest of 2022 and beyond, despite the current exceptional geopolitical situation and uncertain financial situation with high inflation and risk for recession.

Stockholm, November 10, 2022

Fredrik Alpsten, CEO



Group development, January – September 2022

Net sales

Net sales for the period from January to September 2022 amounted to SEK 92.4 million (69.0), corresponding to an increase of 34.0 percent. Adjusted for exchange rate fluctuations, net sales increased by 28.8 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the third quarter of 2022 amounted to SEK 31.2 million (24.3), corresponding to an increase of 28.1 percent. Adjusted for exchange rate fluctuations, net sales increased by 22.2 percent.

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

Gross profit

Gross profit for the period from January to September 2022 totaled SEK 76.2 million (53.5). Gross profit for the third quarter totaled SEK 26.3 million (19.1).

The gross margin for the period from January to September 2022 amounted to 82.5 percent, compared with 77.5 percent for the same period of the previous year. For the third quarter the gross margin amounted to 84.4 percent, compared with 78.5 percent for the prior-year quarter. The increase was mainly attributable to higher net sales as a proportion of fixed costs, as well as the acquisition of SmartSeq S.r.l.

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 2.2 million (2.1) for the period from January to September 2022 and SEK 0.8 million (0.7) for the third quarter of 2022.

Operating expenses

Operating expenses for the period from January to September 2022 amounted to SEK 106.1 million (61.1), and for the third quarter to SEK 35.6 million (21.7). 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 2022 amounted to SEK 26.1 million (18.2), of which SEK 6.9 million (4.3) was capitalized and SEK 19.3 million (13.9) was expensed. During the third quarter, costs amounted to SEK 9.4 million (6.5), of which SEK 2.7 million (1.8) was capitalized and SEK 6.7 million (4.8) was 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 2022, the net amount of other operating income and expenses was SEK 3.9 million (0.3), and was SEK 1.1 million (0.1) for the third quarter. Other operating income in 2022 includes SEK 1.6 million (0.0) related to the revaluation of the acquisition of control of SmartSeq S.r.l. See Note 6 on page 16.

Operating profit/loss

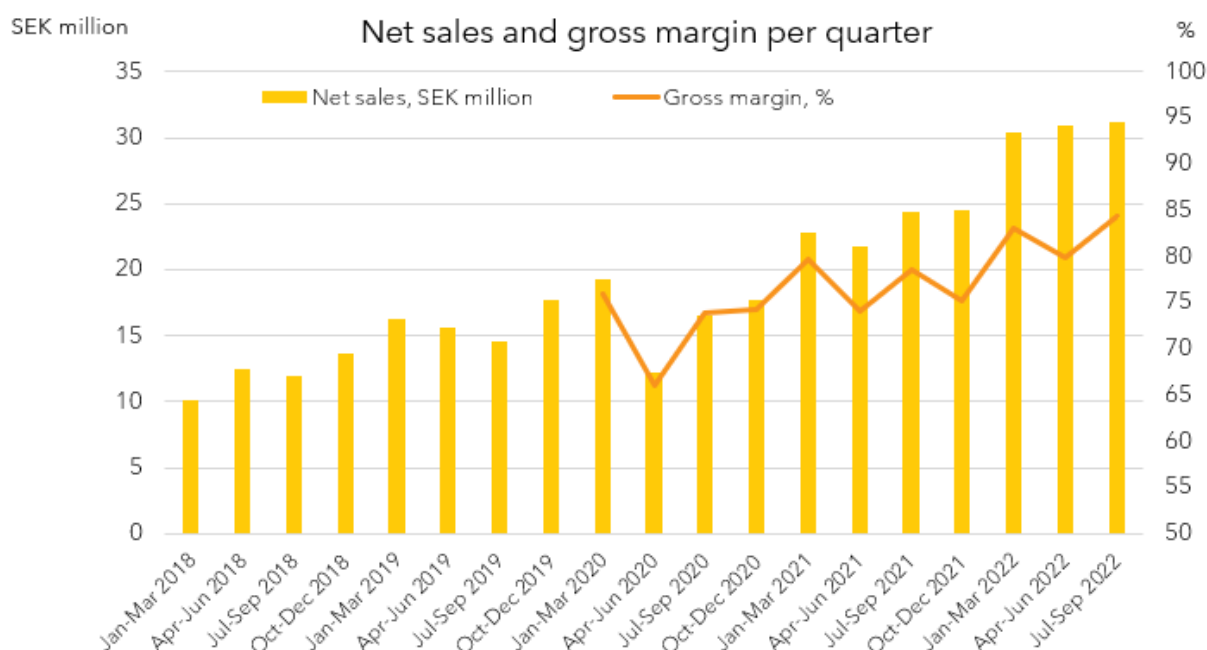
Operating profit for the period from January to September 2022 totaled SEK -26.0 million (-7.3), and SEK -8.2 million (-2.5) for the third quarter. The main reasons for the increase in the operating loss were increased sales expenses in the form of new hires and increased administrative expenses, although these were partly offset by the improvement in gross profit.

Net financial items

Net financial items for the period from January to September 2022 totaled SEK -1.0 million (-0.8). For the third quarter, net financial items stood at SEK -0.3 million (-0.1).

Profit/loss

The profit/loss before tax for the period from January to September 2022 was SEK -27.1 million (-8.1) and the profit/loss after tax was SEK -29.3 million (-10.1). For the third quarter, the profit/loss before tax was SEK -8.5 million (-2.6) and profit/loss after tax was SEK -8.8 million (-3.6).



Sales by region, SEK million	Jul - Sep 2022	Jul - Sep 2021	Change, %	Jan - Sep 2022	Jan - Sep 2021	Change, %	Jan - Dec 2021
EMEA	28.5	22.5	27.1	86.9	63.8	36.1	86.7
Asia-Pacific	1.9	1.7	13.2	3.4	4.3	-20.7	5.6
North and South America	0.7	0.2	246.5	2.1	0.8	160.0	1.2
Total	31.2	24.3	28.1	92.4	69.0	34.0	93.5

Sales by sales channel, SEK million	Jul - Sep 2022	Jul - Sep 2021	Change, %	Jan - Sep 2022	Jan - Sep 2021	Change, %	Jan - Dec 2021
Direct sales	23.7	17.8	33.7	68.8	50.2	36.9	66.8
Distributor sales	7.4	6.6	12.8	23.6	18.7	26.2	26.7
Total	31.2	24.3	28.1	92.4	69.0	34.0	93.5

Cash flow and cash position

For the period from January to September 2022, the cash flow from operating activities after changes in working capital was SEK -27.1 million (-10.6). For the third quarter of 2022, the cash flow from operating activities amounted to SEK -11.8 million (-3.2). During the first quarter, an over-allotment option was exercised covering 610,886 shares, which raised SEK 48.9 million for the company. During the second and third quarters, a new issue of 126,300 shares was completed in connection with the exercising of warrants, which brought in SEK 2.0 million for the company. The available liquidity at September 30, 2022 amounted to SEK 382.2 million (111.6).

Investments

Total net investments stood at SEK 15.1 million (6.9), including capitalized development expenses of SEK 7.5 million (4.3) and rights and licenses of SEK 3.0 million (0.0), mostly related to the acquisition of the former associate SmartSeq S.r.l. (see Note 6 on page 16). The Group has no investment commitments.

Assets

As of September 30, 2022, non-current assets amounted to SEK 32.9 million (16.7). 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 6.4 million (0.0), 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 seven 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.

Equity and liabilities

As of September 30, 2022, the Group's equity amounted to SEK 442.7 million (145.5) and the equity ratio was 88.6 percent (79.1).

As of September 30, 2022, interest-bearing liabilities amounted to SEK 17.6 million (13.4). Interest-bearing liabilities relate mainly to lease liabilities. Current non-interest-bearing liabilities totaled SEK 37.2 million (24.5).

Important events in the Parent Company

The improvement in the Parent Company's profit is mainly due to a SEK 16.0 million impairment in 2021 of a shareholder contribution to the subsidiary Devyser AB. In early February, all the outstanding shares in the associate SmartSeq S.r.l. were purchased. During the first quarter, an over-allotment option was exercised covering 610,886 shares, which raised SEK 48.9 million for the company. During the second and third quarters, a new issue of 126,300 shares was completed in connection with the exercising of warrants, which brought in SEK 2.0 million for the company.

Performance measures by quarter	Jul - Sep 2022	Apr - Jun 2022	Jan - Mar 2022	Oct - Dec 2021	Jul - Sep 2021	Apr - Jun 2021	Jan - Mar 2021
Net sales, SEK million	31.2	30.9	30.4	24.5	24.3	21.8	22.8
Gross profit, SEK million	26.3	24.7	25.2	18.5	19.1	16.2	18.2
Gross margin, %	84.4	79.9	83.0	75.3	78.5	74.0	79.7
EBITDA, SEK million	-5.8	-10.5	-3.7	-12.3	-1.0	-4.1	2.1
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg	Neg	9.4
Operating profit/loss (EBIT), SEK million	-8.2	-12.6	-5.2	-13.9	-2.5	-5.5	0.7
Operating margin (EBIT margin), %	Neg	Neg	Neg	Neg	Neg	Neg	3.1
Profit/loss after tax, SEK million	-8.8	-14.3	-6.1	-10.6	-3.6	-6.2	-0.3
Cash flow from operating activities, SEK million	-11.8	-7.9	-7.4	-5.7	-3.2	-12.4	5.1
Average no. of employees	78	72	64	55	50	44	41

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.

Receivables from Group companies mainly relate to the receivable from the Swedish subsidiary Devyser AB. The Parent Company's risks and uncertainties indirectly coincide with those of the Group.

Employees

From January to September 2022, the average number of employees in the Group was 75 (45), of whom 2 (1) were in the Parent Company. The average number broken down by country was 58 (38) in Sweden, 10 (5) in Italy, 3 (2) in Germany, 2 (0) in the United States, 1 (0) in the United Kingdom and 1 (0) in Spain. The average number of women employed by the Group was 46 (30) and the average number of men was 29 (15). At the balance sheet date, the number of employees was 87 (54).

Market

Devyser sells genetic testing products to laboratories in more than 45 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 post-transplant monitoring 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

Refer to Note 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 2021 Annual Report, pages 49-50, and in Note 3, pages 76-77. 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, November 10, 2022,
Devyser Diagnostics AB (publ)

Mia Arnhult
Chair of the Board

Fredrik Mattsson
Board member

Lars Höckenström
Board member

Fredrik Alpsten,
Chief Executive Officer

Fredrik Dahl
Board member

Pia Gideon
Board member

The share and shareholders

As of September 30, 2022, Devyser Diagnostics AB had a total of 16,006,369 (11,254,800) shares and voting rights. During the period from January to September 2022, four new share issues were completed.

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 917,350 (see Note 2 on page 15).

The largest shareholders as of September 30, 2022 were:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	3,905,662	24.4
Swedbank Robur	1,378,200	8.6
Fourth Swedish National Pension Fund	1,361,300	8.5
Ferd	1,000,000	6.2
Berenberg Asset Management on behalf of Universal Investment funds	1,000,000	6.2
Anders Hedrum, privately and via company	796,020	5.0
Ulf Klangby, privately and via company	721,800	4.5
Dan Hauzenberger, privately and via company	547,680	3.4
Deka	420,000	2.6
Other shareholders, around 600	4,875,707	30.5
Total	16,006,369	100.0

The nomination committee for the AGM 2023 in Devyser Diagnostics AB consist of the following members: Rutger Arnhult, representing M2 Gruppen, Caroline Sjösten, representing Swedbank Robur, Jan Särilvik, representing Fourth AP Fund, and Mia Arnhult, Chair of the Board of Devyser Diagnostics AB. For the AGM on May 10, 2023, the shareholders may submit proposals to the nomination committee up until February 10, 2023. The proposals can be sent to the following address: Devyser Diagnostics AB Valberedning, c/o Devyser Diagnostics AB, Instrumentvägen 19, 126 53 Hågersten, Sverige, or via email: valberedningen@devyser.com.

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 been reviewed by the company's auditors.

Consolidated statement of income and other comprehensive income

SEK million	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Net sales	31.2	24.3	92.4	69.0	93.5
Cost of goods sold	-4.8	-5.2	-16.2	-15.5	-21.6
Gross profit	26.3	19.1	76.2	53.5	71.9
Other operating income*	2.3	0.6	6.6	2.2	3.4
Selling expenses	-20.6	-11.1	-60.9	-31.8	-46.9
Administrative expenses	-8.3	-5.9	-25.9	-15.4	-28.8
Research and development costs	-6.7	-4.8	-19.3	-13.9	-18.1
Income from investments in associates	-	0.1	-0.0	0.0	0.4
Other operating expenses	-1.2	-0.6	-2.7	-1.9	-3.2
Operating profit/loss	-8.2	-2.5	-26.0	-7.3	-21.2
Financial income	-0.0	0.0	0.1	0.0	0.3
Financial expenses	-0.3	-0.1	-1.1	-0.8	-0.9
Net financial items	-0.3	-0.1	-1.0	-0.8	-0.7
Profit/loss before tax	-8.5	-2.6	-27.1	-8.1	-21.9
Tax	-0.4	-1.0	-2.2	-1.9	1.2
Profit/loss for the period	-8.8	-3.6	-29.3	-10.1	-20.7
Other comprehensive income					
<i>Items which may be recognized in the income statement</i>					
Exchange rate differences for the period when translating foreign subsidiaries	-0.0	0.1	0.2	0.1	0.0
Total other comprehensive income	-0.0	0.1	0.2	0.1	0.0
Total comprehensive income for the period	-8.8	-3.5	-29.1	-10.0	-20.7
Earnings per share before dilution, SEK	-0.55	-0.32	-1.84	-0.92	-1.85
Earnings per share after dilution, SEK	-0.55	-0.32	-1.84	-0.92	-1.85
Average no. of shares, before dilution	16,001,507	11,254,800	15,889,909	10,910,404	11,230,081
Average no. of shares, after dilution	16,918,857	12,160,500	16,807,259	11,816,104	11,945,481

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

* See Note 6 on page 16.

Consolidated statement of financial position

SEK million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Goodwill*	6.6	0.2	0.2
Capitalized development expenses	23.6	16.5	17.9
Other intangible assets*	2.7	-	0.1
Tangible assets	8.7	2.4	3.3
Right-of-use assets	17.4	13.8	13.4
Deferred tax assets	7.5	4.8	7.2
Investments in companies where the equity method is used*	-	1.7	2.1
Total non-current assets	66.6	39.5	44.2
Current assets			
Inventories	9.0	4.7	6.7
Trade receivables	30.3	23.9	18.6
Current tax assets	1.0	-	0.5
Other receivables	6.7	5.4	7.0
Prepaid expenses and accrued income	3.7	5.0	2.1
Cash and cash equivalents	382.2	105.6	377.6
Total current assets	432.8	144.6	412.7
TOTAL ASSETS	499.4	184.1	456.9
EQUITY AND LIABILITIES			
EQUITY			
Share capital	0.9	0.6	0.9
Other paid-in capital	503.6	167.7	449.3
Translation reserve	-0.3	-0.4	-0.4
Retained earnings, including profit/loss for the period	-61.6	-22.4	-33.0
Total equity	442.7	145.5	416.7
LIABILITIES			
Non-current liabilities			
Borrowings	0.6	-	-
Lease liabilities	12.7	10.4	10.0
Deferred tax liabilities*	0.3	-	-
Provisions	0.7	0.3	0.4
Other non-current liabilities	0.9	0.4	0.4
Total non-current liabilities	15.2	11.1	10.8
Current liabilities			
Borrowing from credit institutions	0.1	-	-
Lease liabilities	4.2	3.0	3.0
Trade payables	10.4	6.4	9.7
Current tax liabilities	2.6	2.2	0.7
Other liabilities	6.1	5.3	3.2
Accrued expenses and deferred income	18.1	10.6	12.9
Total current liabilities	41.5	27.5	29.4
TOTAL LIABILITIES AND EQUITY	499.4	184.1	456.9

* See Note 6 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, 2021	0.5	43.1	-0.5	-12.4	30.8
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-10.1	-10.1
Other comprehensive income for the period	-	-	0.1	-	0.1
Total comprehensive income	-	-	0.1	-10.1	-10.0
<i>Shareholder transactions</i>					
New share issues	0.1	133.1	-	-	133.3
New share issue expenses	-	-8.4	-	-	-8.4
Warrants	-	-0.2	-	-	-0.2
Closing equity, Sep 30, 2021	0.6	167.7	-0.4	-22.4	145.5
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-10.6	-10.6
Other comprehensive income for the period	-	-	-0.1	-	-0.1
Total comprehensive income	-	-	-0.1	-10.6	-10.7
<i>Shareholder transactions</i>					
New share issues	0.2	299.8	-	-	300.0
New share issue expenses	-	-19.8	-	-	-19.8
Employee stock options	-	-	-	0.1	0.1
Warrants	-	1.6	-	-	1.6
Closing equity, Dec 31, 2021	0.9	449.3	-0.4	-33.0	416.7
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*	0.0	57.4	-	0.1	57.6
New share issue expenses	-	-3.0	-	-	-3.0
Warrants	-	-0.1	-	-	-0.1
Employee stock options	-	-	-	0.6	0.6
Closing equity, Sep 30, 2022	0.9	503.6	-0.3	-61.6	442.7

* See Note 6 on page 16.

Consolidated cash flow statement

SEK million	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Cash flow from operating activities					
Operating profit/loss	-8.2	-2.5	-26.0	-7.3	-21.2
Adjustment for non-cash items					-
- Depreciation, amortization and impairment	2.3	1.5	6.0	4.4	6.0
- Other non-cash items	0.2	0.1	0.4	0.3	0.7
Interest received	-	-	-	0.0	0.2
Interest paid	-0.3	-0.1	-1.1	-0.8	-0.9
Income tax paid	-0.8	-0.4	-0.2	-2.0	-2.8
Cash flow from operating activities before changes in working capital	-6.8	-1.4	-21.0	-5.4	-18.0
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	-0.0	1.0	-2.3	0.8	-1.3
Increase (-)/Decrease (+) in operating receivables	-7.8	-4.7	-11.8	-8.3	-2.3
Increase (+)/Decrease (-) in operating payables	2.8	1.9	8.0	2.3	5.0
Cash flow from operating activities	-11.8	-3.2	-27.1	-10.6	-16.5
Cash flow from investing activities					
Investments in intangible non-current assets	-2.8	-1.8	-10.4	-4.3	-6.6
Investments in tangible assets	-3.5	-0.1	-6.6	-1.0	-2.2
Investments in subsidiaries*	-	-	1.9	-	-
Investments in associates	0.0	-1.5	-	-1.5	-1.5
Cash flow from investing activities	-6.3	-3.4	-15.1	-6.9	-10.3
Cash flow from financing activities					
New share issues*	-0.0	3.3	51.0	133.3	433.3
New share issue expenses	-	-	-3.0	-8.4	-28.2
Warrant programs	-	-	-	-	1.6
Change in overdraft facilities	-	-	-	-2.0	-2.0
Proceeds from borrowings	0.0	-	0.7	-	-
Repayments of borrowings	-	-0.1	-	-6.2	-6.0
Repayments of lease liabilities	-0.9	-0.7	-3.0	-2.0	-2.7
Cash flow from financing activities	-0.9	2.5	45.7	114.7	395.9
Cash flow for the period	-19.0	-4.1	3.5	97.2	369.1
Cash and cash equivalents at the beginning of the period	400.8	109.7	377.6	8.3	8.3
Exchange gains/losses on cash and cash equivalents	0.4	0.1	1.0	0.1	0.2
Cash and cash equivalents at the end of the period	382.2	105.6	382.2	105.6	377.6

* The consideration transferred on the acquisition of SmartSeq S.r.l. 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.

Parent Company income statement

SEK million	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Net sales	6.1	4.1	17.5	11.8	16.5
Cost of goods sold	-	-	-	-	-0.4
Gross profit	6.1	4.1	17.5	11.8	16.1
Other operating income	0.0	0.0	0.0	0.0	0.0
Selling expenses	-	-	-	-	-
Administrative expenses	-4.0	-3.8	-12.3	-7.3	-16.9
Research and development costs	-0.5	-0.7	-1.6	-2.1	-2.7
Other operating expenses	-	-	-	-	-0.0
Operating profit/loss	1.6	-0.5	3.7	2.5	-3.6
Impairment of investments in subsidiaries	-	-16.0	-	-16.0	-
Interest expenses and similar items	-0.2	0.0	-0.7	-0.2	0.0
Profit from financial items	-0.2	-16.0	-0.7	-16.2	0.0
Profit after financial items	1.5	-16.5	3.0	-13.7	-3.6
Appropriations	-	-	-	-	-19.5
Profit/loss before tax	1.5	-16.5	3.0	-13.7	-23.1
Tax	0.0	0.1	0.3	0.3	2.6
Profit/loss for the period	1.5	-16.4	3.3	-13.5	-20.4

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

Parent Company balance sheet

SEK million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	23.2	16.5	17.9
Total intangible assets	23.2	16.5	17.9
Financial non-current assets			
Investments in Group companies*	58.5	31.7	47.7
Investments in companies where the equity method is used*	-	1.7	1.7
Amounts owed by Group companies	23.5	1.5	1.5
Deferred tax assets	7.4	4.7	7.1
Total financial non-current assets	89.3	39.5	58.0
Total non-current assets	112.6	56.0	75.9
Current assets			
Trade receivables	0.0	-	-
Current tax assets	1.0	0.0	0.5
Other receivables	0.2	0.4	1.1
Prepaid expenses and accrued income	0.4	3.8	0.5
Cash and cash equivalents	357.8	92.7	361.8
Total current assets	359.4	96.9	363.9
TOTAL ASSETS	472.0	152.9	439.8
EQUITY AND LIABILITIES			
Equity			
Share capital	0.9	0.6	0.9
Statutory reserve	3.7	3.7	3.7
Reserve for development expenses	23.2	16.5	17.9
Ongoing share issues	-	0.0	-
Total restricted equity	27.9	20.9	22.5
Share premium reserve	497.5	163.1	443.1
Retained earnings	-62.5	-37.4	-37.2
Profit/loss for the period	3.3	-13.5	-20.4
Total non-restricted equity	438.4	112.2	385.4
Total equity	466.2	133.1	408.0
Liabilities			
Non-current liabilities			
Provisions	0.7	0.3	0.4
Total non-current liabilities	0.7	0.3	0.4
Current liabilities			
Trade payables	0.3	0.5	2.3
Amounts owed to Group companies	0.0	14.2	25.8
Current tax liabilities	0.3	0.1	0.1
Other liabilities	1.6	3.4	0.5
Accrued expenses and deferred income	2.8	1.4	2.8
Total current liabilities	5.1	19.5	31.5
TOTAL EQUITY AND LIABILITIES	472.0	152.9	439.8

* See Note 6 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
Ingående eget kapital 2021-01-01	0.5	0.0	14.2	3.7	38.3	-20.8	-14.2	21.8
Profit/loss for the period	-	-	-	-	-	-	-13.5	-13.5
Appropriation of earnings	-	-	-	-	-	-14.2	14.2	-
Capitalization of development expenses	-	-	2.3	-	-	-2.3	-	-
New share issues	0.1	0.0	-	-	133.1	-0.2	-	133.1
New share issue expenses	-	-	-	-	-8.4	-	-	-8.4
Closing equity, Sep 30, 2021	0.6	0.0	16.5	3.7	163.1	-37.4	-13.5	133.1
Profit/loss for the period	-	-	-	-	-	-	-7.0	-7.0
Capitalization of development expenses	-	-	1.5	-	-	-1.5	-	-
New share issues	0.2	-0.0	-	-	299.8	-	-	300.0
New share issue expenses	-	-	-	-	-19.8	-	-	-19.8
Employee stock options	-	-	-	-	-	0.1	-	0.1
Warrants	-	-	-	-	-	1.6	-	1.6
Closing equity, Dec 31, 2021	0.9	-	17.9	3.7	443.1	-37.2	-20.4	408.0
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*	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

* See Note 6 on page 16.

Parent Company cash flow

SEK million	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Cash flow from operating activities					
Operating profit/loss	1.6	-0.5	3.7	2.5	-3.6
Adjustments for non-cash items					
- Depreciation, amortization and impairment	0.5	0.7	1.6	2.1	2.7
- Other non-cash items	-0.0	0.1	-0.3	0.3	0.7
Interest paid	-0.2	-0.0	-0.7	-0.2	-0.2
Tax paid	-	0.0	-	-0.5	-0.5
Cash flow from operating activities before changes in working capital	1.9	0.3	4.3	4.1	-0.9
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-7.7	1.3	-12.4	0.4	6.6
Increase (+)/Decrease (-) in operating payables	4.2	2.3	0.1	2.3	8.6
Cash flow from operating activities	-1.6	3.9	-8.2	2.2	-2.9
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash acquired*	-0.0	-	-2.0	-	-
Investments in intangible non-current assets	-2.7	-1.8	-6.9	-4.3	-6.5
Increase/decrease in financial non-current assets	-11.4	-10.0	-34.9	-26.7	-32.1
Investments in associates	-	-1.5	-	-1.5	-1.5
Cash flow from investing activities	-14.1	-13.3	-43.8	-32.6	-40.1
Cash flow from financing activities					
New share issues*	-0.0	3.3	51.0	133.3	433.3
New share issue expenses	-	-	-3.0	-8.4	-28.2
Stock option plans	-	0.0	-	0.0	1.6
Repayments of borrowings	-	-	-	-2.0	-2.0
Cash flow from financing activities	-0.0	3.3	48.0	122.9	404.7
Cash flow for the period	-15.8	-6.1	-4.0	92.5	361.7
Cash and cash equivalents at the beginning of the period	373.6	98.8	361.8	0.2	0.2
Cash and cash equivalents at the end of the period	357.8	92.7	357.8	92.7	361.8

* 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, 2022. None of the new standards had any impact on the Group's or Parent Company's financial statements at September 30, 2022.

For more information about the accounting policies, refer to the 2021 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.

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 September 30, 2022, a total of 966 warrants had been granted and not exercised. Fredrik Alpsten, CEO, holds 580 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 September 30, 2022, a total of 197,300 options had been granted and not exercised. Fredrik Alpsten, CEO, holds 51,000 warrants. Three members of the senior management hold a total of 83,000 warrants.

2021/2026 employee stock option plan

The total plan comprises 102,000 employee stock options.

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, 2022, a total of 101,700 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, 2022, a total of 80,000 options had been granted and not exercised. One member of the senior management has 60,000 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.

The following related-party transactions took place during the period:

The Group purchased marketing services from a person close to Deputy CEO Ulf Klangby. Expenses for the period from January to September 2022 amounted to SEK 92.9 thousand (1,012.9) and for the third quarter of 2022 to SEK 0.0 thousand (425.7).

The Group also purchased a software license from a company that is a related party of CFO Sabina Berlin. Expenses for the period from January to September 2022 amounted to SEK 30.0 thousand (0) and for the third quarter of 2022 to SEK 30.0 thousand (0).

The transactions are considered to have been carried out at arm's length.

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.

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 in IFRS 15 not to disclose remaining performance obligations where the term is less than one year.

Notes, continued

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 0.5 percent dilution. 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 shows 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, SEK 1.6 million relates to the revaluation of the acquisition of control.

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 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Gross margin (gross profit/net sales)					
Gross profit, SEK million	26.3	19.1	76.2	53.5	71.9
Net sales, SEK million	31.2	24.3	92.4	69.0	93.5
Gross margin, %	84.4	78.5	82.5	77.5	76.9
EBITDA margin (EBITDA/net sales)					
Operating profit/loss, SEK million	-8.2	-2.5	-26.0	-7.3	-21.2
Depreciation/amortization, SEK million	-2.3	-1.5	-6.0	-4.4	-6.0
Net sales, SEK million	31.2	24.3	92.4	69.0	93.5
EBITDA margin, %	Neg	Neg	Neg	Neg	Neg
Operating margin (operating profit/net sales)					
Operating profit/loss, SEK million	-8.2	-2.5	-26.0	-7.3	-21.2
Net sales, SEK million	31.2	24.3	92.4	69.0	93.5
Operating margin, %	Neg	Neg	Neg	Neg	Neg
Return on equity (profit for the period/average equity)					
Profit/loss for the period, SEK million	-8.8	-3.6	-29.3	-10.1	-20.7
Average equity, SEK million	447.0	145.7	429.7	88.2	223.7
Return on equity, %	Neg	Neg	Neg	Neg	Neg
Available liquidity (cash and cash equivalents + unutilized overdraft facility)					
Cash and cash equivalents, SEK million	382.2	105.6	382.2	105.6	377.6
Overdraft facility, SEK million	-	6.0	-	6.0	6.0
Utilized overdraft facility, SEK million	-	-	-	-	-
Available liquidity, SEK million	382.2	111.6	382.2	111.6	383.6
Net cash/Net debt (interest-bearing liabilities - interest-bearing assets)					
Interest-bearing liabilities, SEK million	17.6	13.4	17.6	13.4	13.0
Interest-bearing assets, SEK million	382.2	105.6	382.2	105.6	377.6
Net cash (-)/Net debt (+), SEK million	-364.6	-92.2	-364.6	-92.2	-364.7
Equity ratio (closing equity for the period/closing total assets for the period)					
Closing equity, SEK million	442.7	145.5	442.7	145.5	416.7
Closing total assets, SEK million	499.4	184.1	499.4	184.1	456.9
Equity ratio, %	88.6	79.1	88.6	79.1	91.2
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	2.4	2.1	7.4	5.9	8.0
Net sales in USD million	0.2	0.1	0.5	0.3	0.5
Net sales in GBP million	0.1	-	0.1	-	-
Net sales, SEK million	31.2	24.3	92.4	69.0	93.5
Average exchange rate EUR/SEK	10.6211	10.1951	10.5271	10.1509	10.1444
Average exchange rate USD/SEK	10.5470	8.6481	9.9167	8.4876	8.5800
Average exchange rate GBP/SEK	12.4087	11.9184	12.4295	11.7544	11.7994
Sales growth adjusted for exchange rate changes, %	22.2	49.7	28.8	49.5	46.9

Report on Review of Interim Financial Information

OFFICE TRANSLATION

To the board of directors of Devyser Diagnostics AB (publ)
Org nr 556669-7834

Introduction

We have reviewed the accompanying balance sheet of Devyser Diagnostics AB (publ) as of September 30, 2022 and the related statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors and the Managing director is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of 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 applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company.

Stockholm November 10, 2022

Grant Thornton Sweden AB

Mikael Östblom
Auktoriserad revisor

About Devyser

Devyser develops, manufactures and sells genetic tests to laboratories in more than 45 countries. The products are used for advanced DNA testing in the hereditary disease, oncology and post-transplant monitoring fields, and to enable targeted cancer treatment, the diagnosis of a large number of genetic diseases, and transplant patient follow-up. Devyser's products simplify complex genetic testing processes, improve sample throughput, minimize hands-on time and deliver rapid results. Devyser was founded in 2004 and is based in Stockholm, Sweden. For further 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 2022	May 11, 2022
Interim report Q2 2022	August 24, 2022
Interim report Q3 2022	November 10, 2022
Year-end report 2022	February 21, 2023
Annual report 2022	April 4, 2023
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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