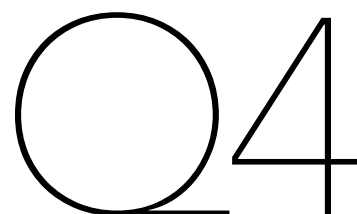


Devyser Diagnostics AB (publ)

Year-end report January - December 2025



Profit reported for the full year

Quarter from October to December 2025

- Net sales amounted to SEK 72.0 million (64.2), corresponding to a 12.1 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 20.9 percent.
- Gross profit totaled SEK 57.2 million (54.2), corresponding to a gross margin of 79.5 percent (84.4).
- Operating profit (EBIT) amounted to SEK 18.0 million (-3.7).
- Profit after tax totaled SEK 13.6 million (-3.2).
- Earnings per share before and after dilution amounted to SEK 0.82 (-0.19).
- Cash flow from operating activities stood at SEK 11.7 million (-5.9).

Important events during the quarter

IVDR approval of Devyser CFTR

Devyser's NGS test for CFTR received IVDR approved in November, ensuring that clinical laboratories that use Devyser CFTR tests can operate with increased regulatory certainty, reliable compliance and in line with the latest European standards.

First patient enrolled in Devyser Accept cfDNA study

In November, the first patient was enrolled in the Devyser Accept cfDNA clinical trial, marking an important milestone in the launching of a targeted next-generation sequencing solution for kidney transplant monitoring on the US diagnostic market.

CMS price setting for PrenatalDetect RHD test strengthens presence in the US market

At the end of November, the Centers for Medicare & Medicaid Services (CMS) set the final price at \$192. The non-invasive fetal RhD typing test is carried out at Devyser Genomic Laboratories, the company's CLIA-certified and CAP-accredited lab in the United States. The price set will be included in the 2026 Medicare Clinical Laboratory Fee Schedule (CLFS) and is effective from January 1, 2026.

The period from January to December 2025

- Net sales amounted to SEK 250.5 million (216.9), corresponding to a 15.5 percent increase. Adjusted for exchange rate fluctuations, net sales increased by 20.2 percent.
- Gross profit totaled SEK 201.9 million (172.7), corresponding to a gross margin of 80.6 percent (79.6).
- Operating profit (EBIT) amounted to SEK 10.1 million (-62.3).
- Profit after tax totaled SEK -8.4 million (-61.5).
- Earnings per share before and after dilution amounted to SEK -0.51 (-3.75).
- Cash flow from operating activities stood at SEK 8.2 million (-50.7).
- The Board is not proposing a dividend for 2025.

Health Canada grants IVD approval of Devyser's NGS-based chimerism test, the first of its kind in Canada

In December, One Lambda Devyser Chimerism and Advyser Chimerism were granted Class III in vitro diagnostic (IVD) medical device approval by Health Canada, the first ever IVD-labeled chimerism test to be approved in Canada.

Devyser wins French tender worth up to SEK 9.5 million

In December, Devyser won a tender for Devyser Compact. The contract with Assistance Publique-Hôpitaux de Marseille (AP-HM) is valid for four years and the order value is estimated at SEK 9.5 million.

Important events after the end of the quarter

Strategic supply agreement with Illumina

In January, a supply agreement was signed with Illumina, and under the agreement, Devyser will be able to offer select Illumina sequencing instruments alongside Devyser's reagent solutions, enabling customers to access advanced sequencing technology with a lower initial capital investment. The framework is designed to simplify procurement, speed up implementation and support laboratories in expanding their testing capabilities.

Announcement of agreement to acquire Cybergene AB

In February, Devyser announced that it has entered into an agreement to acquire Cybergene AB.

Performance measures	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales, SEK million	72.0	64.2	250.5	216.9
Sales growth, %	12.1	41.5	15.5	28.1
Gross margin, %	79.5	84.4	80.6	79.6
Operating profit/loss (EBIT), SEK million ¹	18.0	-3.7	10.1	-62.3
Operating margin (EBIT margin), % ¹	25.1	Neg	4.0	Neg
Profit/loss after tax, SEK million	13.6	-3.2	-8.4	-61.5
Cash flow from operating activities, SEK million ¹	11.7	-5.9	8.2	-50.7
Cash and cash equivalents, SEK million	77.5	144.5	77.5	144.5
Equity ratio, %	75.4	73.7	75.4	73.7
Return on equity, %	3.9	Neg	Neg	Neg

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.
See page 16 for definitions of the performance measures.

A word from the CEO

As we take stock of 2025, I would like to start by extending my warmest thanks to all our staff. Over the past year, high demands have been placed on the organization, in terms of both adaptability and professionalism. Your high level of commitment and perseverance have helped enable us to report Devyser's first full year with a positive operating result.

First full year with a positive operating result

Net sales for the quarter steadily grew and increased by 12.1 percent to SEK 72.0 million, compared with the corresponding quarter of 2024. This made it our best ever quarter. For the full year, net sales amounted to SEK 250.5 million, corresponding to an increase of 15.5 percent. At constant exchange rates, growth was 20.2 percent. The European market performed well, but the strongest growth was in North America, at 78 percent. Distribution sales was the sales channel that grew best, with 23 percent growth. The order inflow from Thermo Fisher continued according to plan in the fourth quarter.

The gross margin for the quarter amounted to 79.5 percent. For the full year, the margin was slightly stronger than in 2024, at 80.6 percent, compared with 79.6 percent for the previous year. We are continuously working to further strengthen the margin through production optimization and streamlined processes.

The fourth quarter confirmed the positive earnings trend that we have seen throughout the year. Operating profit amounted to SEK 18.0 million (-3.7) for the quarter and to SEK 10.1 million (-62.3) for the full year. Devyser is therefore reporting a positive operating result on a full-year basis for the first time since its growth journey began. This outcome shows that our transformation measures to achieve profitability are working, measures in which cost discipline and clear priorities have been key factors.

Thanks to our continued savings efforts, together with the effects of past adjustments, we are now better equipped for the future. A more efficient organization and cost structure has resulted in greater flexibility, simplified decision-making, and strengthened operational capacity. We are continuing to focus on clear priorities to create an organization that will be profitable over the long term.

Regulatory progress

Work on MolDx assessment to secure reimbursement continued during the quarter. The process has taken slightly longer than initially anticipated, as additional clinical data have been requested. We are now working to strengthen the clinical evidence and plan to submit a supplementary application after summer 2026.

Significant progress has also been made with FDA-focused efforts. All six clinics in our Accept cfDNA study have now been activated and the first patients have been enrolled. This marks the start of the extensive clinical program, which will be ongoing through both 2026 and 2027. Our current target is to be able to submit an FDA application in 2028, provided that work proceeds according to plan.

A stable position in a turbulent environment

Macroeconomic turbulence related to tariffs and trade barriers was a recurring feature over the past year, and we are following developments closely. Despite the current uncertainty, we believe that Devyser is well prepared to manage any potential effects. Based on current conditions, we believe that any impact can be mitigated through our pricing strategy and commercial models, without compromising our competitiveness.

"This outcome shows that our transformation measures to achieve profitability are working, measures in which cost discipline and clear priorities have been key factors."

Good conditions for 2026

On January 28, Devyser signed an agreement that means we can now offer our customers sequencing instruments from Illumina and related products together with our own tests. In practice, this means that customers will have access to selected Illumina instruments through a subscription model instead of a traditional purchase model. The aim is to simplify the procurement process, speed up implementation and help laboratories expand their testing capacities, while reducing their initial investment costs. This allows us to reach new customer groups that historically have not had access to the instruments required for our tests. As Devyser will lease these instruments through a third party, negative cashflow impact will be minimal.

Yesterday we also announced that Devyser has entered into an agreement to acquire CyberGene AB, a Swedish diagnostics company. CyberGene has a strong product portfolio and a solid growth track record that complements Devyser's offering and market presence. The acquisition strengthens our position across several markets and will contribute positively to both sales and margins.

Although market conditions remain uncertain, we are optimistic about the future. We are entering the new year as a stronger and more focused company. The work on moving Devyser towards profitability is well underway and its development so far bodes well for the future.

With a solid foundation in place, our focus is on building profitable growth and taking the next steps towards a positive cash flow. Through continued innovation, cost discipline and clear commercial priorities, we are well placed to further strengthen the company's financial position and create long-term value.

Stockholm, February 12, 2026

Jan Wahlström, CEO



Group development, January to December 2025

Net sales

Net sales for the period from January to December 2025 amounted to SEK 250.5 million (216.9), corresponding to an increase of 15.5 percent. Adjusted for exchange rate fluctuations, the increase was 20.2 percent. The increase was driven by higher direct sales and distributor sales.

Net sales for the fourth quarter of 2025 amounted to SEK 72.0 million (64.2), corresponding to an increase of 12.1 percent. Adjusted for exchange rate fluctuations, the increase was 20.9 percent.

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

Gross profit

Gross profit for the period from January to December 2025 totaled SEK 201.9 million (172.7). Gross profit for the fourth quarter totaled SEK 57.2 million (54.2).

The gross margin for the period from January to December 2025 amounted to 80.6 percent, compared with 79.6 percent for the same period of the previous year. For the fourth quarter, the gross margin amounted to 79.5 percent, compared with 84.4 percent for the same quarter of last year. This increase for the full year is primarily due to the increase in net sales, efficiency initiatives, and the fact that the production rate has been restored after our operations were moved to new premises.

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 5.7 million (4.8) for the period from January to December 2025, and SEK 1.6 million (1.2) during the fourth quarter of 2025.

Operating expenses

Operating expenses for the period from January to December 2025 amounted to SEK 191.3 million (236.2), and for the fourth quarter to SEK 39.0 million (59.0). The reduced costs are mainly attributable to the cost-saving activities carried out during the first quarter.

Total expenditure on research and development during the period

from January to December 2025 amounted to SEK 92.5 million (82.4), of which SEK 68.2 million (39.2) was capitalized, SEK 6.3 million (0) was capitalized through reclassification and SEK 18.0 million (43.1) was expensed. During the fourth quarter of 2025, total research and development costs amounted to SEK 17.9 million (24.1), of which SEK 15.5 million (14.8) was capitalized and SEK 2.4 million (9.3) 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.

For the period from January to December 2025, other operating income and expenses, mainly consisting of exchange gains/losses on current assets and current liabilities, amounted to SEK -0.6 million (1.3) net, and amounted to SEK -0.1 million (1.1) net for the fourth quarter. See Note 1.

Operating profit/loss

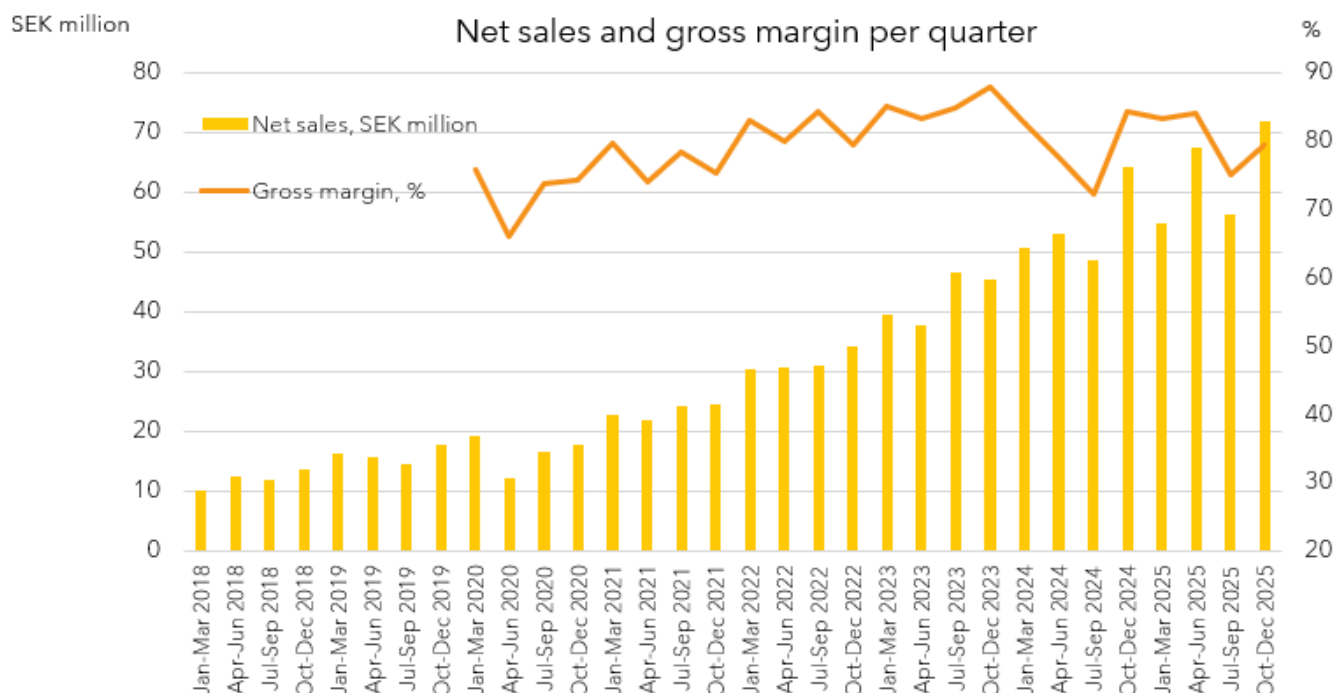
Operating profit for the period from January to December 2025 totaled SEK 10.1 million (-62.3). For the fourth quarter, operating profit stood at SEK 18.0 million (-3.7). See Note 1. The improved operating result for 2025 is primarily due to the cost-saving measures implemented, combined with increased net sales and an improved gross profit margin.

Net financial items

Net financial items for the period from January to December 2025 totaled SEK -12.7 million (4.7). For the fourth quarter, net financial items stood at SEK -2.0 million (3.2). The year so far has seen larger than normal currency translation differences and SEK -10.6 million (4.0) can be linked to the weakened USD. See Note 1.

Profit/loss

Profit before tax for the period from January to December 2025 was SEK -2.6 million (-57.6), and profit after tax was SEK -8.4 million (-61.5). For the fourth quarter, profit before tax was SEK 16.0 million (-0.5), and profit after tax was SEK 13.6 million (-3.2). Loss carryforwards are available to be utilized. See Note 4.



Sales by region, SEK million	Oct - Dec 2025	Oct - Dec 2024	Change, %	Jan - Dec 2025	Jan - Dec 2024	Change, %
EMEA	64.6	54.0	19.8	209.4	192.0	9.1
Asia-Pacific	2.2	1.5	50.5	7.4	7.0	6.1
North and South America	5.1	8.7	-41.6	33.6	17.9	87.7
Total	72.0	64.2	12.1	250.5	216.9	15.5

Sales by sales channel, SEK million	Oct - Dec 2025	Oct - Dec 2024	Change, %	Jan - Dec 2025	Jan - Dec 2024	Change, %
Direct sales	43.8	36.8	19.2	168.5	151.3	11.3
Distributor sales	28.1	27.4	2.6	82.0	65.6	25.1
Total	72.0	64.2	12.1	250.5	216.9	15.5

Cash flow and cash position

For the period from January to December 2025, the cash flow from operating activities after changes in working capital was SEK 8.2 million (-50.7). For the fourth quarter of 2025, the cash flow from operating activities amounted to SEK 11.7 million (-5.9). During the period, seven new issues of a total of 99,543 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 9.4 million for the company. Cash and cash equivalents as of December 31, 2025 amounted to SEK 77.5 million (144.5).

Investments

Total net investments amounted to SEK 70.7 million (76.9), including capitalized development expenses of SEK 68.2 million (39.2). The Group has no investment commitments.

Assets

As of December 31, 2025, intangible assets amounted to SEK 160.5 million (102.0). Intangible non-current assets consist of capitalized development costs for Devyser's products, other intangible assets and consolidated goodwill.

During the period from January to December 2025, SEK 51.5 million (30.6) of the capitalized development expenses were apportioned to the Research and Development function, SEK 22.4 million (7.8) to the Sales function, and SEK 0.6 million (0.9) to other functions. Capitalized development expenses are amortized on a straight-line basis over their estimated useful lives, which vary from four 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.

Equity and liabilities

As of December 31, 2025, the Group's equity amounted to SEK 354.3 million (349.0), and the equity ratio was 75.4 percent (73.7).

As of December 31, 2025, interest-bearing liabilities amounted to SEK 51.8 million (59.1). Interest-bearing liabilities consist mainly of lease liabilities attributable to leases. Current non-interest-bearing liabilities totaled SEK 56.9 million (58.9).

Performance measures by quarter	Oct - Dec 2025	Jul - Sep 2025	Apr - Jun 2025	Jan - Mar 2025	Oct - Dec 2024	Jul - Sep 2024	Apr - Jun 2024
Net sales, SEK million	72.0	56.4	67.4	54.8	64.2	48.7	53.2
Gross profit, SEK million	57.2	42.3	56.8	45.6	54.2	35.2	41.4
Gross margin, %	79.5	75.0	84.2	83.4	84.4	72.3	77.7
EBITDA, SEK million ¹	25.0	8.1	12.2	-8.1	3.5	-14.8	-15.8
EBITDA margin, % ¹	34.7	14.4	18.1	Neg	5.5	Neg	Neg
Operating profit/loss (EBIT), SEK million ¹	18.0	1.3	5.5	-14.8	-3.7	-21.8	-22.7
Operating margin (EBIT margin), % ¹	25.1	2.3	8.1	Neg	Neg	Neg	Neg
Profit/loss after tax, SEK million	13.6	-2.8	1.3	-20.5	-3.2	-23.2	-22.9
Cash flow from operating activities, SEK million ¹	11.7	-0.5	2.6	-5.6	-5.9	-10.8	-15.2
Average no. of employees	110	108	114	120	121	119	120

¹) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.
See page 16 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 Bränningevägen 12, 120 54 Årsta, 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.

Important events in the Parent Company

The improved result for the Parent Company compared with the previous year is mainly due to a lower Group contribution being paid to the subsidiary Devyser AB during the year, of SEK 32.5 million (82.9).

During the period from January to December 2025, seven new issues of a total of 99,543 shares were completed in connection with the exercising of employee stock options issued to employees, which brought in SEK 9.4 million for the company.

Employees

From January to December 2025, the average number of Group employees was 116 (119), including 2 (2) Parent Company employees. The average number broken down by country was 78 (85) in Sweden, 16 (16) in Italy, 10 (9) in the United States, 3 (3) in Germany, 3 (2) in Belgium, 2 (1) in the United Kingdom, 2 (1) in Spain and 2 (1) in France. The average number of women employed by the Group was 67 (73) and the average number of men was 49 (46).

Market

Devyser sells genetic testing products to laboratories in more than 65 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 analysis services for clinical genetics and post-transplantation laboratories for the diagnosis of a wide range 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.

Transactions with related parties

See Notes 2 and 3 for a description of the incentive programs and transactions with related parties.

Significant risks and uncertainties

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

Russia's invasion of Ukraine and the uncertain situation in the Middle East and Venezuela have no direct impact on Devyser, as it has no or limited business activities in the countries concerned.

The effects of the heightened geopolitical tension between the US, the EU and Denmark regarding Greenland are currently considered limited, but the company is monitoring developments closely as the situation may quickly change.

The continued uncertainty regarding global trade barriers and the increased risk of a trade war could affect Devyser if its suppliers raise their prices. Tariffs on imports into the US are expected to have a limited impact on the company's costs and revenues.

A possible recession driven by the global turmoil could 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 2024 Annual Report, pages 41-42, and in Note 13, pages 79-87. No changes are considered to have occurred since the Annual Report was published other than those described above.

The share and shareholders

As of December 31, 2025, Devyser Diagnostics AB had a total of 16,653,657 (16,554,114) shares and voting rights.

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

The existing and new incentive programs may currently increase the number of shares by 535,789 (see Note 2).

The largest shareholders as of December 31, 2025 were:

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4,065,382	24.4
Premier Miton Investors	997,119	6.0
Nordnet Pensionsförsäkringar	985,697	5.9
Deka Investments	787,830	4.7
Fourth Swedish National Pension Fund	759,821	4.6
Handelsbanken Fonder	753,000	4.5
Åsa Riisberg via company	664,294	4.0
Swedbank Robur	645,000	3.9
HealthInvest Partners	451,374	2.7
Protean Funds Scandinavia	394,746	2.4
Other shareholders, around 1,800	6,149,394	36.9
Total	16,653,657	100.0

Source: Monitor

Auditors' review

This report has not 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, February 12, 2026
Devyser Diagnostics AB (publ)

Mia Arnhult
Chair of the Board

Fredrik Dahl
Board member

Isabelle Ducellier
Board member

Thomas Eklund
Board member

Pia Gideon
Board member

Olof Ericsson
Board member

Jan Wahlström
Chief Executive Officer

Consolidated income statement

SEK million	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	72.0	64.2	250.5	216.9
Cost of goods sold	-14.8	-10.0	-48.6	-44.2
Gross profit	57.2	54.2	201.9	172.7
Other operating income ¹	0.7	1.6	3.3	5.5
Selling expenses ²	-24.3	-41.1	-117.3	-141.8
Administrative expenses	-12.3	-8.6	-56.0	-51.3
Research and development costs	-2.4	-9.3	-18.0	-43.1
Other operating expenses ¹	-0.8	-0.5	-3.9	-4.2
Operating profit/loss¹	18.0	-3.7	10.1	-62.3
Financial income ¹	0.1	4.0	0.9	8.2
Financial expenses ¹	-2.1	-0.8	-13.6	-3.5
Net financial items ¹	-2.0	3.2	-12.7	4.7
Profit/loss before tax	16.0	-0.5	-2.6	-57.6
Tax ³	-2.4	-2.7	-5.8	-3.9
Profit/loss for the period	13.6	-3.2	-8.4	-61.5
Earnings per share before dilution, SEK	0.82	-0.19	-0.51	-3.75
Diluted earnings per share, SEK	0.82	-0.19	-0.51	-3.75
Average no. of shares, before dilution	16,653,657	16,519,941	16,592,683	16,398,116
Average no. of shares, after dilution	16,700,697	16,618,045	16,663,556	16,443,870

Consolidated statement of comprehensive income

SEK million	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Profit/loss for the period	13.6	-3.2	-8.4	-61.5
Other comprehensive income for the period:				
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
<i>Items that will be reclassified to profit or loss</i>				
Currency translation differences	-0.9	-1.9	2.0	-0.6
Other comprehensive income for the period	-0.9	-1.9	2.0	-0.6
Total comprehensive income for the period	12.7	-5.1	-6.4	-62.1

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

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

2) See Note 5.

3) See Note 4.

Consolidated statement of financial position

SEK million	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Goodwill	6.6	7.0
Capitalized development expenses	145.2	78.6
Other intangible assets	8.7	16.4
Equipment, tools and plant	30.8	37.6
Right-of-use assets	52.1	59.9
Deferred tax assets ¹	21.1	21.8
Other non-current receivables	1.0	0.2
Total non-current assets	265.4	221.5
Current assets		
Inventories	37.0	30.2
Trade receivables	56.8	50.9
Current tax assets	7.2	2.9
Other receivables	3.0	10.7
Prepaid expenses and accrued income	22.7	13.0
Cash and cash equivalents	77.5	144.5
Total current assets	204.3	252.3
TOTAL ASSETS	469.7	473.8
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1.0	1.0
Share premium	545.7	536.5
Translation reserve	2.6	0.6
Retained earnings, including profit/loss for the period	-194.9	-189.0
TOTAL EQUITY	354.3	349.0
LIABILITIES		
Non-current liabilities		
Borrowings	0.3	0.3
Lease liabilities	37.5	45.1
Deferred tax liabilities	0.1	0.1
Provisions ²	4.6	5.1
Other non-current liabilities	2.0	1.5
Total non-current liabilities	44.4	52.1
Current liabilities		
Borrowings	-	0.1
Lease liabilities	14.1	13.6
Trade payables	17.9	12.6
Current tax liabilities	1.3	2.5
Other liabilities	15.1	15.6
Accrued expenses and deferred income	22.5	25.8
Provisions ²	-	2.4
Total current liabilities	70.9	72.6
TOTAL EQUITY AND LIABILITIES	469.7	473.8

1) See Note 4.

2) See Note 5.

Consolidated statement of changes in equity

SEK million	Share capital	Share premium	Translation reserve	Retained earnings, including profit/loss for the period	Total equity
Opening equity, Jan 1, 2024	0.9	513.2	1.2	-130.2	385.1
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-61.5	-61.5
Other comprehensive income for the period	-	-	-0.6	-	-0.6
Total comprehensive income	-	-	-0.6	-61.5	-62.1
<i>Shareholder transactions</i>					
New share issues	0.0	23.6	-	0.0	23.6
New share issue expenses	-	-0.2	-	-	-0.2
Warrants	-	-0.0	-	-	-0.0
Employee stock options ¹	-	-	-	2.7	2.7
Closing equity, Dec 31, 2024	1.0	536.5	0.6	-189.0	349.0
Opening equity, Jan 1, 2025	1.0	536.5	0.6	-189.0	349.0
<i>Comprehensive income</i>					
Profit/loss for the period	-	-	-	-8.4	-8.4
Other comprehensive income for the period	-	-	2.0	-	2.0
Total comprehensive income	-	-	2.0	-8.4	-6.4
<i>Shareholder transactions</i>					
New share issues	0.0	9.4	-	-	9.4
New share issue expenses	-	-0.2	-	-	-0.2
Employee stock options ¹	-	-	-	2.5	2.5
Closing equity, Dec 31, 2025	1.0	545.7	2.6	-194.9	354.3

1) The item employee stock options includes net share-based payments and the related deferred tax.

Consolidated cash flow statement

SEK million	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Cash flow from operating activities				
Operating profit/loss ^{1,2}	18.0	-3.7	10.1	-62.3
Adjustment for non-cash items				
- Depreciation, amortization and impairment	7.0	7.3	27.1	27.7
- Other non-cash items	1.0	6.0	2.7	9.5
Interest received	0.9	4.1	0.9	4.2
Interest paid	-0.7	-0.8	-3.0	-3.5
Income tax paid	-4.0	-1.1	-8.4	-2.5
Cash flow from operating activities before changes in working capital¹	22.2	11.7	29.3	-26.9
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	0.7	-5.3	-7.3	-9.4
Increase (-)/Decrease (+) in operating receivables	-5.9	-16.2	-12.5	-20.2
Increase (+)/Decrease (-) in operating payables	-5.3	3.9	-1.4	5.9
Cash flow from operating activities¹	11.7	-5.9	8.2	-50.7
Cash flow from investing activities				
Investments in intangible non-current assets	-15.5	-20.0	-68.7	-51.1
Investments in property, plant and equipment	-0.1	-1.7	-1.5	-25.8
Sale of property, plant and equipment	0.0	0.0	0.0	0.1
Change in financial assets	0.0	-	-0.5	-
Cash flow from investing activities	-15.6	-21.7	-70.7	-76.9
Cash flow from financing activities				
New share issues	0.0	3.9	9.4	23.6
New share issue expenses	-0.0	-	-0.2	-0.2
Warrant program	-	-	-	-0.0
Repayments of borrowings	-0.1	-0.1	-0.1	-0.1
Repayments of lease liabilities	-3.0	-3.8	-12.0	-15.4
Cash flow from financing activities	-3.1	0.1	-2.8	7.8
Cash flow for the period¹	-7.0	-27.5	-65.4	-119.7
Cash and cash equivalents at the beginning of the period	84.9	171.4	144.5	262.9
Exchange gains/losses on cash and cash equivalents ¹	-0.4	0.7	-1.7	1.3
Cash and cash equivalents at the end of the period	77.5	144.5	77.5	144.5

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

2) See Note 5.

Parent Company income statement

SEK million	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	18.7	14.7	49.8	47.0
Cost of goods sold	-0.2	-0.1	-0.4	-0.2
Gross profit	18.5	14.7	49.4	46.8
Other operating income	0.0	-0.2	0.0	0.0
Administrative expenses	-4.6	-3.4	-24.6	-21.0
Research and development costs	-1.5	-1.2	-5.4	-4.5
Other operating expenses	-0.0	0.0	-0.0	-0.0
Operating profit/loss	12.4	9.9	19.3	21.3
Net interest and similar items	0.1	0.4	2.3	4.9
Profit/loss from financial items	0.1	0.4	2.3	4.9
Profit/loss after financial items	12.5	10.3	21.6	26.2
Appropriations	-32.6	-82.9	-32.6	-82.9
Profit/loss before tax	-20.0	-72.6	-10.9	-56.6
Tax ¹	0.0	0.0	-1.3	0.3
Profit/loss for the period	-20.0	-72.6	-12.2	-56.3

Parent Company statement of comprehensive income

SEK million	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Profit/loss for the period and Total comprehensive income for the period	-20.0	-72.6	-12.2	-56.3

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

1) See Note 4.

Parent Company balance sheet

SEK million	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development expenses	119.0	70.5
Total intangible assets	119.0	70.5
Financial non-current assets		
Investments in Group companies	157.8	156.0
Deferred tax assets ¹	19.2	20.5
Total financial non-current assets	177.0	176.4
Total non-current assets	296.0	246.9
Current assets		
Amounts owed by Group companies	20.4	1.2
Current tax assets	0.5	0.5
Other receivables	-	0.4
Prepaid expenses and accrued income	0.5	0.8
Cash in hand and at bank	33.7	113.0
Total current assets	55.1	116.0
TOTAL ASSETS	351.1	362.9
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1.0	1.0
Statutory reserve	3.7	3.7
Reserve for development expenses	119.0	70.8
Ongoing share issues	-	-
Total restricted equity	123.7	75.5
Share premium reserve	542.0	532.7
Retained earnings	-308.6	-206.2
Profit/loss for the period	-12.2	-56.3
Total non-restricted equity	221.1	270.2
TOTAL EQUITY	344.9	345.7
LIABILITIES		
Non-current liabilities		
Provisions	-	1.2
Total non-current liabilities	-	1.2
Current liabilities		
Trade payables	0.9	0.4
Amounts owed to Group companies	0.0	10.7
Other liabilities	3.6	1.7
Accrued expenses and deferred income	1.7	3.1
Total current liabilities	6.2	15.9
TOTAL EQUITY AND LIABILITIES	351.1	362.9

1) See Note 4.

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, 2024	0.9	43.3	3.7	507.8	-131.2	-48.2	376.3
Profit/loss for the period	-	-	-	-	-	-56.3	-56.3
Appropriation of earnings	-	-	-	-	-48.2	48.2	-
Capitalization of development expenses	-	27.5	-	-	-27.5	-	-
New share issues	0.0	-	-	25.2	-1.6	-	23.6
New share issue expenses	-	-	-	-0.2	-	-	-0.2
Employee stock options	-	-	-	-	2.4	-	2.4
Warrants	-	-	-	-	-0.0	-	-0.0
Closing equity, Dec 31, 2024	1.0	70.8	3.7	532.7	-206.2	-56.3	345.7
Opening equity, Jan 1, 2025	1.0	70.8	3.7	532.7	-206.2	-56.3	345.7
Profit/loss for the period	-	-	-	-	-	-12.2	-12.2
Appropriation of earnings	-	-	-	-	-56.3	56.3	-
Capitalization of development expenses	-	48.3	-	-	-48.3	-	-
New share issues	0.0	-	-	9.4	-	-	9.4
New share issue expenses	-	-	-	-0.2	-	-	-0.2
Employee stock options ¹	-	-	-	-	2.1	-	2.1
Closing equity, Dec 31, 2025	1.0	119.0	3.7	542.0	-308.6	-12.2	344.9

1) The item employee stock options includes net share-based payments and the related deferred tax.

Parent Company cash flow

SEK million	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Cash flow from operating activities				
Operating profit/loss	12.4	9.9	19.3	21.3
Adjustments for non-cash items				
- Depreciation, amortization and impairment	1.5	1.2	5.4	4.5
- Other non-cash items	0.3	0.0	2.1	1.9
Interest received	0.8	4.0	0.8	4.0
Interest paid	-0.0	-	-0.0	-
Tax paid	0.4	-0.1	-	-0.6
Cash flow from operating activities before changes in working capital	15.4	14.9	27.7	31.1
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-18.5	49.2	-51.0	31.1
Increase (+)/Decrease (-) in operating payables	-1.2	-73.6	-11.3	-74.4
Cash flow from operating activities	-4.3	-9.5	-34.5	-12.2
Cash flow from investing activities				
Shareholder contributions	-	-85.0	-	-85.0
Investments in intangible non-current assets	-10.6	-10.5	-54.0	-31.7
Increase/decrease in financial non-current assets	-	82.5	-	-
Cash flow from investing activities	-10.6	-13.0	-54.0	-116.7
Cash flow from financing activities				
New share issues	0.0	3.9	9.4	23.6
New share issue expenses	-0.0	-	-0.2	-0.2
Stock option plans	-	-	-	-0.0
Cash flow from financing activities	-0.0	3.9	9.2	23.3
Cash flow for the period	-14.9	-18.6	-79.3	-105.6
Cash and cash equivalents at the beginning of the period	48.6	131.6	113.0	218.6
Cash and cash equivalents at the end of the period	33.7	113.0	33.7	113.0

Notes

Note 1 Accounting policies

The interim report for the Devyser Group has been prepared in accordance with IFRS (International Financial Reporting Standards) 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, 2025. None of the new standards affected the reporting of the Group or the Parent Company as of December 31, 2025.

All amounts are reported in millions of kronor (SEK million) unless otherwise stated. Figures in brackets refer to the previous year. The figures in tables and calculations may be rounded, meaning that the total amounts shown may not always be the exact sum of the rounded amounts.

For more information about the accounting policies, refer to the 2024 Annual Report.

Reclassification of currency translation differences related to long-term intra-Group loans

From April 1, 2025, Devyser will classify currency translation differences related to long-term intra-Group loans denominated in foreign currencies as financial income/expenses. These items were previously reported under other operating income/expenses. The aim is to ensure a more accurate presentation of the operating profit/loss and to better reflect the nature of the currency translation differences. Comparative figures have been restated. See the tables on page 15.

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 of its development activities are centered 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 4.

Note 2 Incentive programs

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

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 December 31, 2025, a total of 17,350 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 December 31, 2025, a total of 103,453 options had been granted and not exercised. Two members of the senior management together hold a total of 73,334 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 December 31, 2025, a total of 107,935 options had been granted and not exercised. Four members of the senior management together hold a total of 90,000 employee stock options.

2024/2028 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 136.48 per share until June 2028. 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 December 31, 2025, a total of 135,751 options had been granted and not exercised. Six members of the senior management together hold a total of 90,500 employee stock options.

2025/2029 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 186.24 per share until September 2029. 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 December 31, 2025, a total of 171,300 options had been granted and not exercised. CEO Jan Wahlström holds 60,000 options. Six members of the senior management together hold a total of 60,000 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;

The Group purchased a software license from a company that is a related party of CFO Sabina Berlin. Expenses for the period from January to December 2025 amounted to SEK 30.0 thousand (30.0) and for the fourth quarter of 2025 to SEK 30.0 thousand (30.0). The transactions are considered to have been carried out at arm's length.

See Note 2 on incentive programs.

Note 4 Deferred tax

Within the Group, deferred tax is mainly recognized for accumulated losses, leases and share-based payments for which there are temporary differences that are grounds for the recognition of deferred tax.

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

At year-end 2025, the Parent Company had unused tax loss carryforwards of SEK 254.5 million (241.0), corresponding to deferred tax assets of SEK 52.4 million (49.6). After valuation, SEK 19.1 million (19.1) are recognized in deferred tax assets in the balance sheet.

Note 5 Provision due to retroactive payback levy

During the third quarter of 2025, SEK 1.2 million was paid to the Italian Ministry of Health in connection with the payback levy for the period 2015-2018. Following the payment, no further requirements need to be met for the period. The remaining provision for the period has been reversed, having a positive impact on the result of SEK 1.1 million.

The SEK 3.8 million provision for the years 2019-2024 remains and in 2025 an additional SEK 1.0 million (6.2) was recognized.

For detailed information about the provision, see Note 20 on page 90 of the 2024 Annual Report.

Reclassification of currency translation differences related to long-term intra-Group loans

SEK million	Apr - Jun 2025			Jan - Mar 2025		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
Consolidated income statement						
Operating profit/loss	5.5	-	5.5	-20.5	5.7	-14.8
Net financial items	-3.5	-	-3.5	-0.4	-5.7	-6.1
Consolidated cash flow statement						
Operating profit/loss	5.5	-	5.5	-20.5	5.7	-14.8
Cash flow from operating activities before changes in working capital	10.8	0.3	11.1	-12.9	5.7	-7.2
Cash flow from operating activities	2.3	0.3	2.6	-11.4	5.7	-5.6
Cash flow for the period	-14.8	0.3	-14.5	-34.4	5.7	-28.7
Exchange gains/losses on cash and cash equivalents	1.1	-0.3	0.8	4.0	-5.7	-1.7

SEK million	Oct - Dec 2024			Jul - Sep 2024		
	Recognized before reclassification	Restated amount	Recognized after reclassification	Recognized before reclassification	Restated amount	Recognized after reclassification
Consolidated income statement						
Operating profit/loss	0.7	-4.4	-3.7	-23.7	1.8	-21.8
Net financial items	-1.2	4.4	3.2	0.1	-1.8	-1.7
Consolidated cash flow statement						
Operating profit/loss	0.7	-4.4	-3.7	-23.7	1.8	-21.8
Cash flow from operating activities before changes in working capital	16.2	-4.5	11.7	-17.3	2.2	-15.1
Cash flow from operating activities	-1.4	-4.5	-5.9	-12.9	2.2	-10.8
Cash flow for the period	-23.0	-4.5	-27.5	-31.5	2.2	-29.4
Exchange gains/losses on cash and cash equivalents	-3.8	4.5	0.7	1.9	-2.2	-0.2

SEK million	Apr - Jun 2024		
	Recognized before reclassification	Restated amount	Recognized after reclassification
Consolidated income statement			
Operating profit/loss	-23.1	0.4	-22.7
Net financial items	0.5	-0.4	0.1
Consolidated cash flow statement			
Operating profit/loss	-23.1	0.4	-22.7
Cash flow from operating activities before changes in working capital	-16.8	0.7	-16.1
Cash flow from operating activities	-15.9	0.7	-15.2
Cash flow for the period	-14.2	0.7	-13.5
Exchange gains/losses on cash and cash equivalents	0.1	-0.7	-0.6

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.

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Gross margin (gross profit/net sales)				
Gross profit, SEK million	57.2	54.2	201.9	172.7
Net sales, SEK million	72.0	64.2	250.5	216.9
Gross margin, %	79.5	84.4	80.6	79.6
EBITDA margin (EBITDA/net sales)				
Operating profit/loss, SEK million ¹	18.0	-3.7	10.1	-62.3
Depreciation/amortization, SEK million	-7.0	-7.3	-27.1	-27.7
Net sales, SEK million	72.0	64.2	250.5	216.9
EBITDA margin, % ¹	34.7	5.5	14.8	Neg
Operating margin (operating profit/net sales)				
Operating profit/loss, SEK million ¹	18.0	-3.7	10.1	-62.3
Net sales, SEK million	72.0	64.2	250.5	216.9
Operating margin, % ¹	25.1	Neg	4.0	Neg
Return on equity (profit for the period/average equity)				
Profit/loss for the period, SEK million	13.6	-3.2	-8.4	-61.5
Average equity, SEK million	347.6	349.0	351.7	367.1
Return on equity, %	3.9	Neg	Neg	Neg
Equity ratio (closing equity for the period/closing total assets for the period)				
Closing equity, SEK million	354.3	349.0	354.3	349.0
Closing total assets, SEK million	469.7	473.8	469.7	473.8
Equity ratio, %	75.4	73.7	75.4	73.7
Growth adjusted for exchange rate changes (((sales in currency for the period * (previous period's average 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	4.3	3.4	15.4	13.8
Net sales in USD million	2.2	1.9	5.2	3.8
Net sales in GBP million	0.2	0.2	0.6	0.5
Net sales, SEK million	72.0	64.2	250.5	216.9
Average exchange rate EUR/SEK	10.9511	11.4949	11.0698	11.4456
Average exchange rate USD/SEK	9.4069	10.7775	9.8199	10.5870
Average exchange rate GBP/SEK	12.5132	13.8124	12.9258	13.5325
Sales growth adjusted for exchange rate changes, %	20.9	40.8	20.2	28.3

1) Restated due to reclassified currency translation differences related to long-term intra-Group loans. See Note 1.

About Devyser

Devyser is redefining how laboratories approach genetic testing. We offer streamlined and user-friendly solutions for a wide range of conditions, helping labs overcome complexity, reduce turnaround times, and maximize efficiency.

Our technologies simplify workflows, minimize hands-on time, and deliver fast, accurate results. Every test is designed to empower labs to do more with less, freeing up resources while supporting better patient outcomes.

We specialize in diagnostic kits and advanced analysis services for clinical genetics and post-transplantation laboratories - two critical areas where accuracy and speed matter. With customers in 65+ countries, we also operate our own CLIA-certified laboratory, Devyser Genomic Laboratories, in Atlanta, and maintain sales offices across Europe and the US.

Devyser is committed to regulatory excellence under IVDR, ensuring the highest quality standards across our growing product portfolio.

Founded in 2004 and headquartered in Stockholm, Devyser is listed on the Nasdaq First North Premier Growth Market Stockholm (ticker: DVYSR).

For more information, visit www.devyser.com.

Contact

Sabina Berlin
CFO
Tel: +46 8 562 158 50
Email: ir@devyser.com

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

Financial calendar

Interim report Q1 2025	April 29, 2025
Annual General Meeting 2025	May 14, 2025
Interim report Q2 2025	July 22, 2025
Interim report Q3 2025	November 5, 2025
Year-end report 2025	February 12, 2026
Interim report Q1 2026	April 27, 2026
Annual General Meeting 2026	May 6, 2026
Interim report Q2 2026	July 20, 2026
Interim report Q3 2026	November 3, 2026
Year-end report 2026	February 16, 2027

Analysts covering the company

Ulrik Trattner, DNB Carnegie Investment Bank
Ludvig Lundgren, Nordea
Filip Wiberg, Pareto Securities
Oscar Bergman, Redeye

Devyser Diagnostics AB
Bränningevägen 12
120 54 Årsta, Sweden
www.devyser.com