

Dvysr[®]

Devyser – a new level of certainty

Annual report 2025



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The formal annual report and consolidated financial statements of Devyser Diagnostics AB consist of the management report and the associated statements and Notes on pages 40 to 96. The corporate governance report is presented on pages 30 to 34 and the sustainability report on pages 24 to 29.

2025 in brief

Net sales

**SEK 250.5
million**

Sales growth

15.5%

Gross margin

80.6%

Operating profit/loss

**SEK 10.1
million**

Significant events in 2025

The Board decided on a change of CEO

In April, it was announced that Jan Wahlström had been appointed as the new CEO, taking up the post in August, following the departure of Fredrik Alpsten in January. During the transition period, Board member Fredrik Dahl was acting CEO. Jan Wahlström has extensive experience in the management and development of companies in the Health Care and Life Sciences field internationally. He has headed both listed and private equity-owned companies and most recently served as CEO of Mabtech.

Launch of an updated NGS product for thalassemia testing
Devyser launched Devyser Thalassemia v2 in early February. The improved technology will enable wider screening for thalassemia with more accurate detection of structural variants. The update saves time and gives researchers around the world better results.

Launch of HLA Loss and Genomic Bloodtyping
In June, Devyser launched HLA Loss, an NGS assay designed for the detection of HLA loss. In the same month, Devyser Genomic Bloodtyping, an NGS solution that enables comprehensive genetic blood typing covering red blood cells (RBCs), human platelet antigens (HPAs) and human neutrophil antigens (HNAs), was launched in a streamlined test.

Extraordinary General Meeting

In September, an Extraordinary General Meeting was held at which a decision was made to introduce a new employee stock option plan.

Accreditation of the CLIA lab by the College of American Pathologists

Devyser Genomic Laboratories, Devyser's CLIA laboratory, was accredited by the College of American Pathologists (CAP) during the year following an inspection. CAP accreditation, which is internationally recognized for its high and rigorous quality requirements, is proof of the laboratory's high standards.

IVDR approval of Devyser CFTR

In the fall, Devyser received IVDR approval for the NGS test CFTR. The certification ensures that clinical laboratories that use Devyser's CFTR test can operate with increased regulatory certainty, reliable compliance and in line with the latest European standards.

First patient test completed in FDA trial

In November, the first patient test was conducted in Devyser's clinical trial for Accept cfDNA. The trial forms the basis for the Company's upcoming FDA filing and is an important step in the work on establishing an NGS-based solution for the monitoring of kidney transplants in the US market.

Amounts in SEK million	2025	2024	2023	2022	2021
Net sales	250.5	216.9	169.3	126.6	93.5
Sales growth, %	15.5	28.1	33.7	35.4	42.3
Gross profit	201.9	172.7	144.7	103.4	71.9
Gross margin, %	80.6	79.6	85.5	81.7	76.9
Operating profit/loss (EBIT) ¹	10.1	-62.3	-58.9	-52.0	-21.2
Operating margin (EBIT margin), % ¹	4.0	Neg	Neg	Neg	Neg
Profit/loss for the period	-8.4	-61.5	-53.6	-46.0	-20.7
Cash flow from operating activities ¹	8.2	-50.7	-69.7	-40.5	-16.5
Dividends	-	-	-	-	-
Available liquidity	77.5	144.5	262.9	363.6	383.6

¹ The Operating profit/loss and Operating margin, %, for 2024, have been restated; see Note 26. Other reference years have not been restated.

Devyser in brief

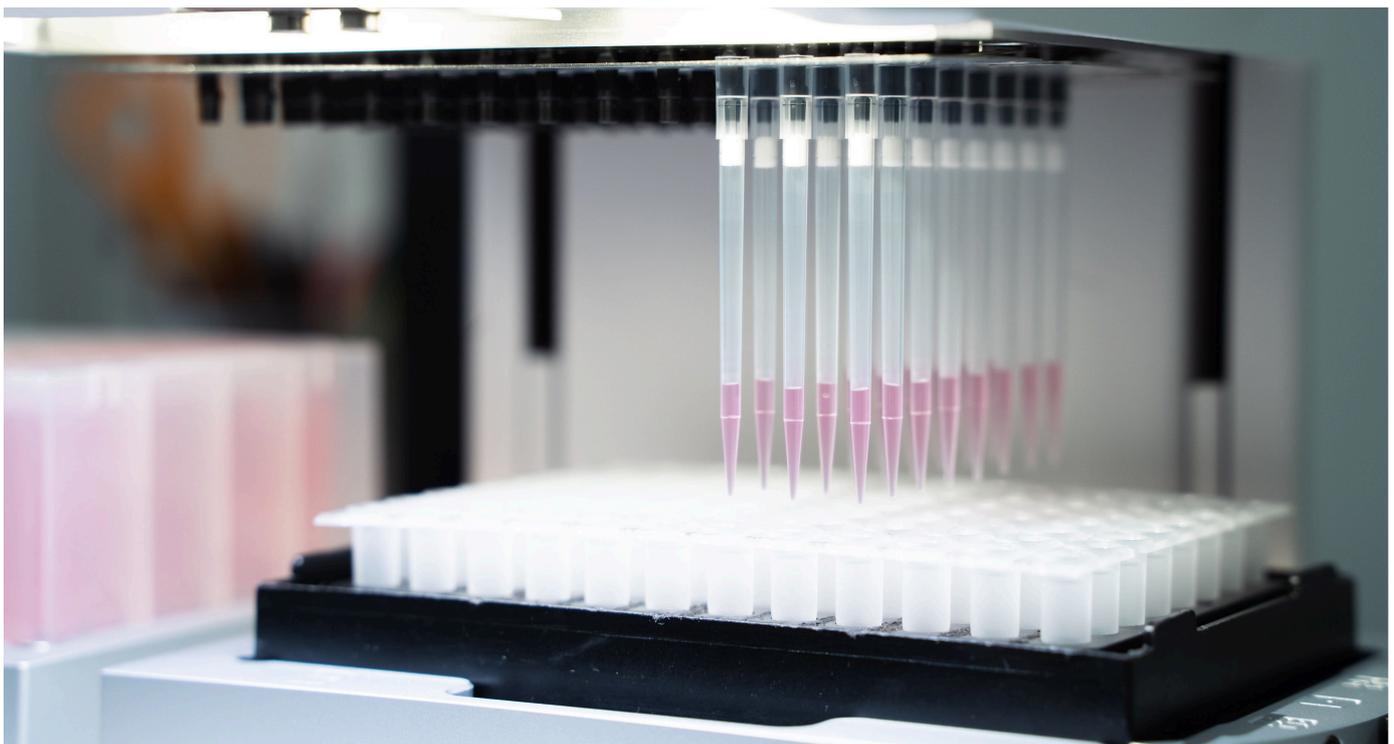
Devyser is a diagnostics company that offers laboratories innovative products for genetic testing. The Company develops, manufactures and sells advanced diagnostic solutions and analysis services to clinical genetics and transplant laboratories in more than 65 countries. The products enable tailored cancer treatments, the diagnosing of a large number of genetic diseases and transplant patient follow-up.

Devyser was founded in 2004 with the goal of ensuring that every patient receives an accurate diagnosis in the shortest possible time, in an industry where long waiting times and complex analysis procedures are a challenge. Devyser's products, and unique, patented solution, simplify genetic testing processes, improve sample throughput, minimize hands-on work and deliver rapid results. All development and production take place primarily at the Company's facility in Stockholm, from which, since Devyser first opened its doors, it has developed, registered and launched a comprehensive portfolio of IVD-approved products.

The Company's market presence has been continually strengthened and Devyser's diagnostic tests are now sold in more than 65 countries, through direct sales in selected markets and through an established external distributor network.

Doing business sustainably

Sustainability is an integral part of Devyser's activities, and is also a prerequisite for long-term value creation over time. The Company operates on the basis of the three global sustainability areas: the environment and climate, social responsibility and responsible governance, within which seven materiality topics have been developed that will contribute to the achievement of both financial targets and the UN Global Goals for Sustainable Development. Below are the Global Goals that Devyser believes it is able to have the greatest impact on and make the biggest contribution to.





Vision

A world where personalized medicine is universally available thanks to simplified and reliable genetic tests.

Mission

Be the pioneering leader of diagnostic solutions and provide fast, accurate and easy-to-use solutions to labs worldwide.

Our values

Values are a fundamental part of a healthy corporate culture. These principles guide daily work, decision-making and interactions with customers and colleagues. Such values also help Devyser to differentiate itself from its competitors and have an impact on our financial performance.

Simplicity

Aiming for simplicity, we focus on what's most important, constantly improving our processes and methods, and delivering solutions that are easier, faster and more robust in the hands of the users.

Relevance

Aiming for better patient management, accelerate the testing process and ensure the right treatment to the right patient at the right time. This is not only a guiding principle in the tests that we develop, it's about being focused on our customers. By channelling our efforts into solving their problems and what is relevant to them, we remain efficient and ensure our continued success.

Empathy

Our business goes beyond technology. It's about the people who create it, use it and whose lives depend upon it. Listening to others and respecting their needs and concerns improves how we work together and how we serve our customers. By never forgetting the human aspect, we become better at what we do.

A word from the CEO

In August, I had the privilege of taking over as the new CEO of Devyser and I am humbled to be reporting on a business year for the first time. In 2025, we took several important steps towards creating the conditions for profitable growth. During the first few months of the year, a comprehensive organizational review was carried out to ensure the correct scaling of our operations. These changes have strengthened our operational efficiency, while maintaining quality and control. To optimize the product portfolio, we prioritized our long-term value-creating products, focused on IVDR certifications, and gradually started to phase out less profitable products. We also continued to work on both existing and new strategic partnerships.

A positive operating result and stronger gross margin

Sales growth during the year amounted to 15.5 percent (28.1), while we maintained a strong gross margin of 80.6 percent (79.6). This solid performance is mainly attributable to the European market, in both the transplantation field and hereditary diseases, including oncology. We are also seeing continued positive effects in the markets where we have switched from distribution to direct sales, both in the form of a growing customer base and increased sales. Through projects to optimize the production process, we are actively working to further strengthen gross margins and create long-term value for the Company. Italy remains our single largest geographical market, a position that was consolidated in April when we announced the awarding of one of Devyser's largest contracts to date, worth approximately SEK 62 million over three years.

2025 was largely dominated by the Company's shift towards profitability, and during the year we reported positive EBIT results for three out of four quarters, which marks an important breakthrough in financial performance. For the full year, operating profit amounted to SEK 10.1 million (-58.3), a clear improvement that confirms that the work on cost discipline and clear priorities is having the desired effect. What was particularly pleasing was the fourth quarter performance, thanks to which we were able to report an EBIT margin of 25 percent.

The results demonstrate the underlying profitability potential of our business model, providing a clear direction for our continued work.

Regulatory developments

During the year, we took several important steps in the process towards FDA approval in the US for our product for kidney transplant patient monitoring. All six clinics in the Accept cfDNA trial have now been activated, the first patient tests have been completed and the extensive clinical program has been initiated, which will run throughout 2026 and 2027. The current goal is to make an official FDA filing sometime in 2028, provided that everything goes according to plan.

At the same time, work at our CLIA laboratory continued during the year, and was focused on the ongoing MolDx evaluation aimed at securing reimbursement for our post-transplant test as a service in the US. Following feedback from MolDx in November, we are now working to supplement the clinical evidence and plan to make a new filing after summer 2026. We are also proud to report that we received our first reimbursement for PrenatalDetect RHD during the year, which is an important milestone for us.

In terms of R&D, and the related work on our product portfolio, we have concentrated our efforts on streamlining our product range and prioritizing the products that create the most long-term value. Several new products and updates were launched during the year, while a phase-out of some less profitable products for which demand is limited was gradually begun. Overall, this clearer prioritization will increase our competitiveness and contribute to a more effective use of resources.

Work on IVDR certification has continued at a good pace and more than a third of the product portfolio is now certified under the new regulations. The IVDR represents a significant growth and competitive opportunity in the coming years, which is already reflected in customer demand.

Partnerships and collaborations

Our strategic partnerships and collaborations have continued to play a crucial role in Devyser's growth, innovation and global expansion. The partnership with Thermo Fisher has reinforced our position in the market and has continued to produce results, with strong demand for our transplant-related tests. During the year, we also announced a partnership with Quest Diagnostics, one of America's leading laboratory diagnostics players. The agreement initially covers Devyser's fetal RhD test and makes the product available through Quest's extensive network. The collaboration opens up opportunities for an increased market presence and broader distribution in the key US market.

The partnership with Illumina has likewise been central to the development of integrated solutions for clinical laboratories. At the start of 2026, we signed an expanded collaboration agreement with Illumina according to which selected sequencing instruments and related products are offered by us together with Devyser's tests. Through this model, customers are able to access advanced sequencing technology with a lower upfront capital commitment, simplifying procurement, accelerating implementation and lowering the barriers to the adoption of NGS-based diagnostics. The agreement strengthens our product range as a complete turnkey provider of end-to-end solutions for clinical diagnostics labs.

In February 2026, we also signed an agreement to acquire the Swedish diagnostics company Cybergene. Their products will be a great addition to Devyser's current product portfolio and will serve as entry-level products before customers are ready for our NGS products. Cybergene is also more established than Devyser in some countries in Europe and Asia, which we can benefit from.

The way forward

As we went into 2026, we did so with a clear strategic focus on continuing to grow in our core areas and cement our position as a global diagnostics company. For some time we have been building a foundation that will allow us to scale up the business and take the next step. Devyser will now become a profitable company whose cash flow generated finances growth, innovation and value creation for shareholders.



The North American market has been a priority area for a while now and our post-transplant products have done very well through the partnership with Thermo Fisher. Going forward, the focus will continue to be on intensifying sales efforts in the North American market, while working on direct sales in selected European markets. 2026 will see a transition from distribution to direct sales in the Spanish market. At the same time, we are continuously investing in innovation to ensure that our solutions remain at the forefront of advanced genetic diagnostics. Over the longer term, we also believe that there will be opportunities to expand into Asia and other emerging markets, more so than there are today.

I am proud of the work that the whole organization has done during this challenging year. We have laid the foundations for a profitable and sustainable growth journey, and as we look to the future we are determined to maintain the spirit of innovation that has been the key to Devyser's success.

I would like to conclude by extending my warmest thanks to all our staff for their commitment and drive. In many ways it has been an intense year for the entire organization, but I am looking forward with confidence to working with employees, customers and partners to take Devyser to the next level.

Stockholm, March 24, 2026

Jan Wahlström, CEO

Financial targets

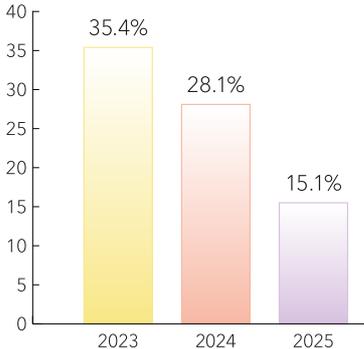
Financial Targets

Outcomes 2025 and comments

Growth:

≥ 30%

Devyser's goal is to achieve annual organic growth exceeding 30 percent.

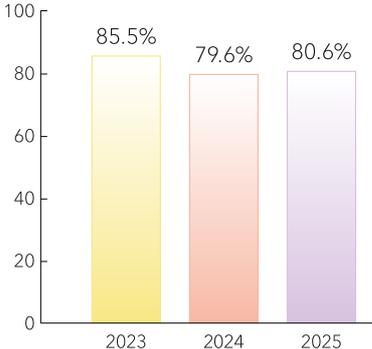


Organic growth amounted to 15.5 percent in SEK and 20.2 percent in local currency in 2025, demonstrating continued strong underlying sales growth adjusted for currency effects. Growth was primarily driven by increased demand within the transplantation segment, as well as positive development among both existing and new customers and partners.

Gross margin:

≥ 80%

Devyser's goal is to achieve a gross margin exceeding 80 percent by 2024–2026.

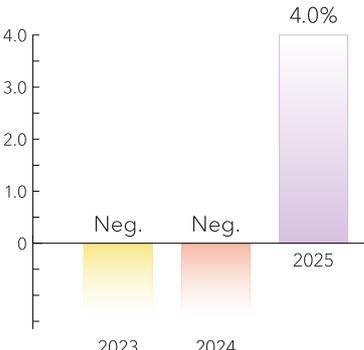


Gross margin amounted to 80.6 percent in 2025. The move to new premises and internal efficiency initiatives strengthened the cost structure and contributed to the improvement. Ongoing optimisation initiatives are expected to gradually drive further margin enhancement in the coming periods.

Operating margin (EBIT):

≥ 20%

Devyser's goal is to prioritize investments in the organization to support growth and by 2024–2026 achieve an operating margin (EBIT margin) exceeding 20 percent.



Operating margin amounted to 4.0 percent in 2025. The development reflects the effects of implemented cost-saving measures and the organisational restructuring carried out to create a more efficient and scalable operation. The lower cost base had a direct positive impact on earnings and contributed to an improved operating margin during the year.

Dividend:

30–50%

Devyser's long-term goal, taking into account the group's financial position, is to distribute 30 to 50 percent of profit after tax.

The Board of Directors proposes to the 2026 Annual General Meeting that no dividend be distributed, in view of the company's growth opportunities.

Devyser as an investment

Strong organic growth and significant market potential

Devyser has a proven track record of strong organic growth, with an average annual growth rate of 29.6 percent since 2015. The global genetic testing market in which the Company operates has a high structural growth rate and is expected to grow by approximately 13.7 percent annually, with some sub-segments, such as transplant diagnostics, estimated to grow by up to 60 percent a year. In 2026, the addressable market for Devyser's products is estimated to be around EUR 8.1 billion, which underlines the long-term potential. With a scalable business model, a broad product portfolio and sales in over 65 countries, Devyser is well placed to continue to expand and gain market share.

A leading position in transplant diagnostics and clinical genetics

Devyser has a well-established commercial presence with long-term relationships with both clinical genetics laboratories and transplant laboratories. Its strategic work is based on positioning the Company as a primary partner and a provider of complete solutions for customers, with products that cover the entire diagnostic workflow and enable the streamlining of laboratory operations. At the same time, transplant diagnostics is undergoing a structural paradigm shift, driven by the introduction of cell-free DNA as a diagnostic marker for the early detection of transplant rejection. Devyser has established a leading position in this fast-growing field and is a pioneer in the decentralization of transplant diagnostics from central service laboratories to local transplant laboratories close to patients. In this way, Devyser is creating the conditions for shorter lead times, lower costs and improved patient care.

Innovative and user-friendly solutions

Devyser is a pioneer in the development of robust and reliable DNA tests that simplify complex laboratory workflows and shorten lead times. The products are designed to meet the growing demand for personalized care and decentralized diagnostics, creating significant added value for patients, caregivers and society. By offering solutions that combine high precision, regulatory certainty and ease of use, Devyser is helping to streamline care chains and free up resources. With a proven product development process, the Company has continuously launched new products that strengthen its offering and broaden its global presence.

An attractive business model with high margins and long-term customer relationships

Devyser has reported high gross margins in recent years. Its development is driven by a scalable manufacturing process, a high share of recurring sales and the possibility of gradually increasing prices. Strong customer loyalty is created through close collaboration and continuous dialog during the development process. The inertia when it comes to changing suppliers also helps to cement long-term customer relationships and stable revenue streams. All in all, this results in a robust business model with an environment favorable to profitable growth over time.

Strategy

Devyser's strategy is based on four focus areas that together lay the foundations for profitable growth and strengthen the Company's market position.

A primary partner for clinical genetics laboratories

Devyser has a strong position in the clinical genetics laboratory segment, with a well-known brand and established relationships with leading researchers. The Company believes that there is an unmet need for diagnostics that may be addressed through a structured and customer-oriented strategy. This strategic work is based on establishing Devyser as a primary partner and a provider of complete solutions for clinical genetics laboratories. This is achieved through the development and provision of integrated workflows that simplify complex genetic analyses and enhance the diagnostic capacity of laboratories. Through scientific collaborations, targeted training and qualified technical support, Devyser is able to build long-term partnerships and increase customer confidence.

Pioneering work on the decentralization of transplant diagnostics

Transplant diagnostics is going through a structural paradigm shift, driven by the introduction of cell-free DNA as a sensitive marker for the early detection of transplant rejection. Devyser has developed market-leading post-transplant assay products that offer high sensitivity and clear clinical relevance. The Company's long-term strategy is to drive development toward decentralized diagnostics, meaning that tests that are currently performed at central service laboratories are instead carried out at local transplant laboratories close to patients. This creates the conditions for shorter lead times, lower costs and improved patient care. Strategic partnerships with global players, such as Thermo Fisher, combined with continuous product development, are key building blocks in the process of establishing the Company as a pioneer and leader in the field.

Sustainable profitability and operational efficiency

To power scalable growth and ensure long-term profitability Devyser is continually working to optimize the product portfolio and streamline internal processes. This work includes reviewing product lifecycles on an ongoing basis, and prioritizing resources so that they are channeled towards solutions with high long-term potential, while enhancing internal working methods and production processes to enable cost reductions and improve operational efficiency. A key part of this strategic focus area is maintaining a balance between cost control and investment in areas with identified growth potential. In the short term, this means a focused allocation of resources to innovation, digitalization and automation to strengthen competitiveness. Strategic pricing initiatives are also being prioritized with the aim of increasing revenues and optimizing profitability.

Well-balanced and IVD-approved product portfolio

Devyser's growth strategy is based on a scalable business model centered on the rapid and efficient releasing to market of innovative diagnostic solutions. A crucial component is the maintaining of a relevant, well-balanced and regulatory-approved product portfolio, which minimizes risks, strengthens our competitive position and increases customers' and partners' trust. This involves establishing structured processes for product lifecycle management, implementing best practices and having clear feedback mechanisms between commercial functions and R&D. This work ensures that product development is market driven, compliant with regulations and commercially relevant.

Business model

Devyser creates value for its stakeholders through efficient and sustainable processes and works to conduct its business responsibly from an economic, environmental and social perspective. In this way, the Company creates long-term value for patients, customers, employees, partners, shareholders and society.

Resources

Financial capital

- Investor capital

Social and relational capital

- Expertise, research, insights from patients

Human capital

- Competence, experience, corporate culture, corporate values

Intellectual capital

- Patents, software licenses, practices and procedures/protocols

Natural capital

- Raw materials/materials

Manufactured capital

- Production facility, equipment

Value for stakeholders

Financial values

- Tax contributions, job creation, (dividend), cash flow generated by operations, market value

Social values

- Quality of life and personalized healthcare for patients, health care resource efficiency

Human values

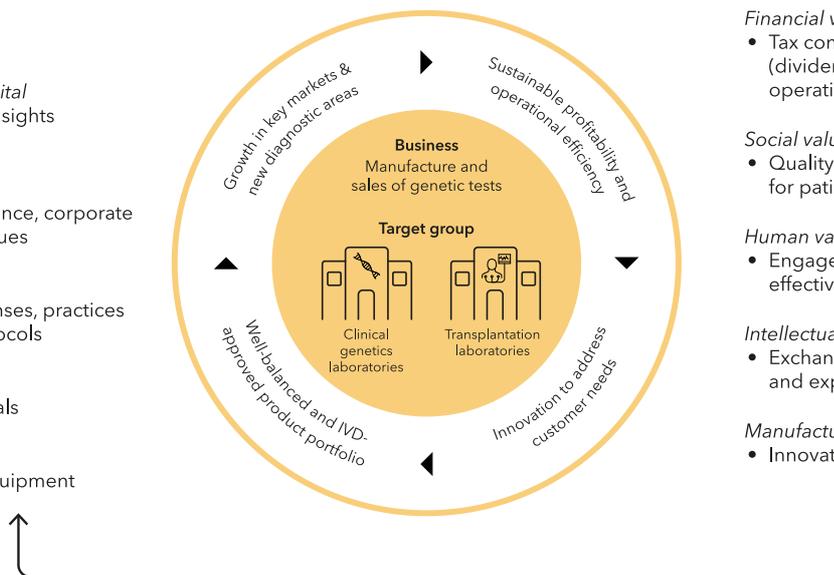
- Engaged and skilled employees, effective leaders

Intellectual values

- Exchange of industry knowledge, research and expertise

Manufactured values

- Innovative, simple and effective products



Devyser develops, manufactures and sells advanced genetic testing solutions that enable rapid, accurate and reliable diagnostics in clinical genetics and transplant medicine. The business model is based on a scalable structure through which a well-balanced portfolio of IVD-approved products is offered to simplify laboratory work, shorten response times and consistently improve diagnostic quality.

The core business is providing solutions that enable laboratories to work with efficient and decentralized diagnostics. By combining technological leadership with deep expertise in genetic analysis methods, Devyser is able to develop products that address clear clinical needs while being user-friendly, resource-efficient and regulatory safe.

The Company's primary target groups are clinical genetics laboratories and transplant laboratories. In clinical genetics, Devyser offers products related to hereditary diseases such as hereditary cancers, reproductive health and other genetic diseases, with a focus on supporting clinical decisions and enabling personalized treatment. In post-transplantation, the Company provides solutions for monitoring stem cell and organ transplant patients, allowing early detection of rejection.

By clearly centering clinical benefits, regulatory quality and operational efficiency, Devyser is working to become a long-term and strategic partner for laboratories worldwide. The business model enables scalable growth through continuous product innovation, geographical expansion through an established sales organization and strategic partnerships in both research and industry. This strengthens the Company's position as a pioneer in decentralized transplant diagnostics and a primary partner in genetic testing solutions.

The Market

The global market for genetic diagnostics is estimated to be worth around EUR 7.4 billion annually. Devyser is active in the transplantation and hereditary disease market segment, including oncology-related products. Together, these areas represented a market value of around EUR 5.5 billion in 2023. The addressable market for Devyser's genetic testing products was approximately EUR 1.7 billion for the same year.

Size of market and growth

The global genetic testing market is expected to grow at an annual rate of 13.7 percent up to 2032. This means that the total market value is estimated to be around EUR 17.6 billion by 2032. Out of Devyser's total sales for 2025, products targeting hereditary diseases, including oncology, accounted for around 80 percent, post-transplant tests for around 16 percent and other services and shipping for around 4 percent.

The transplant market

The global addressable market for genetic diagnostics in the transplant area amounted to approximately EUR 1.5 billion in 2023. The growth rate in this area is high, and in 2026 Devyser's serviceable addressable market is expected to come to approximately EUR 2.3 billion, corresponding to around 67 percent of the estimated global market potential for the molecular testing of transplant recipients.

Transplantation is the fastest growing market in genetic diagnostics. The demand for genetic testing for post-kidney transplant follow-up is expected to increase significantly in the coming years. Growth is mainly being driven by the introduction of more comprehensive routine follow-ups, which increases the need for advanced testing solutions to ensure long-term transplant success.

The hereditary disease market

The global addressable market for genetic diagnostic products in the hereditary disease area, including oncology, amounted to approximately EUR 4.0 billion in 2023, with an expected average annual growth rate of around 13 percent up till 2026. This growth is powered by an increased awareness of the benefits of genetic testing for both prevention and treatment purposes.

For Devyser, the serviceable addressable market within the segment is thought to represent a significant share of the global potential. In the hereditary disease area, excluding oncology, Devyser is estimated to be able to address around 42 percent of the total market, corresponding to a value of around EUR 1.9 billion in 2026. For oncology-related products in the hereditary disease area, the serviceable market is thought to be around 41 percent, with estimated sales of around EUR 490 million in 2026. Overall, this means that Devyser is able to address a market valued at over EUR 2.3 billion in 2026.

Market growth in hereditary diseases is mainly being driven by increased demand for prenatal testing and the screening of newborns, and greater awareness of how genetic assays can be used to prevent diseases. In terms of oncology-related products in the hereditary disease area, the need for genetic testing is increasing in line with the global prevalence of cancer and the development of precision medicine. The launching of tailored cancer drugs, which are effective against specific genetic mutations, has further broadened the market. Genetic testing is now essential for the individualized and effective treatment of cancer patients.

Source: Management's judgment, external reports and analysis by Arthur D. Little

Market trends

DNA diagnostics are central to healthcare for diagnoses and treatment planning. The growth in genetic testing is being driven by global macro trends such as longer life expectancies and higher living standards. Prevention, screening programs and increased awareness of genetic testing are contributing to the growth, under the impetus of both economic and healthcare-related incentives. In the diagnostics market, the trends are reflected in increased demand for genetic tests for new disease segments and preventive care.

Legislative and regulatory requirements

The introduction of the new EU In Vitro Diagnostic Regulation (IVDR), which came into force in 2022, has fundamentally changed the regulatory environment for diagnostic products. The IVDR imposes significantly higher quality, safety and documentation requirements, which has led to major adjustments for all industry players. For Devyser, the IVDR has meant a time-consuming validation of the existing product portfolio. Over the longer term, the IVDR requirements strengthen Devyser's competitiveness by ensuring an increased level of patient safety and quality assurance, which is central to our products. To date, Devyser has obtained seven IVDR certifications for genetic tests and associated software, underlining the Company's ability to meet the new regulatory standards and position itself as a reliable partner for clinical genetics and transplant laboratories.

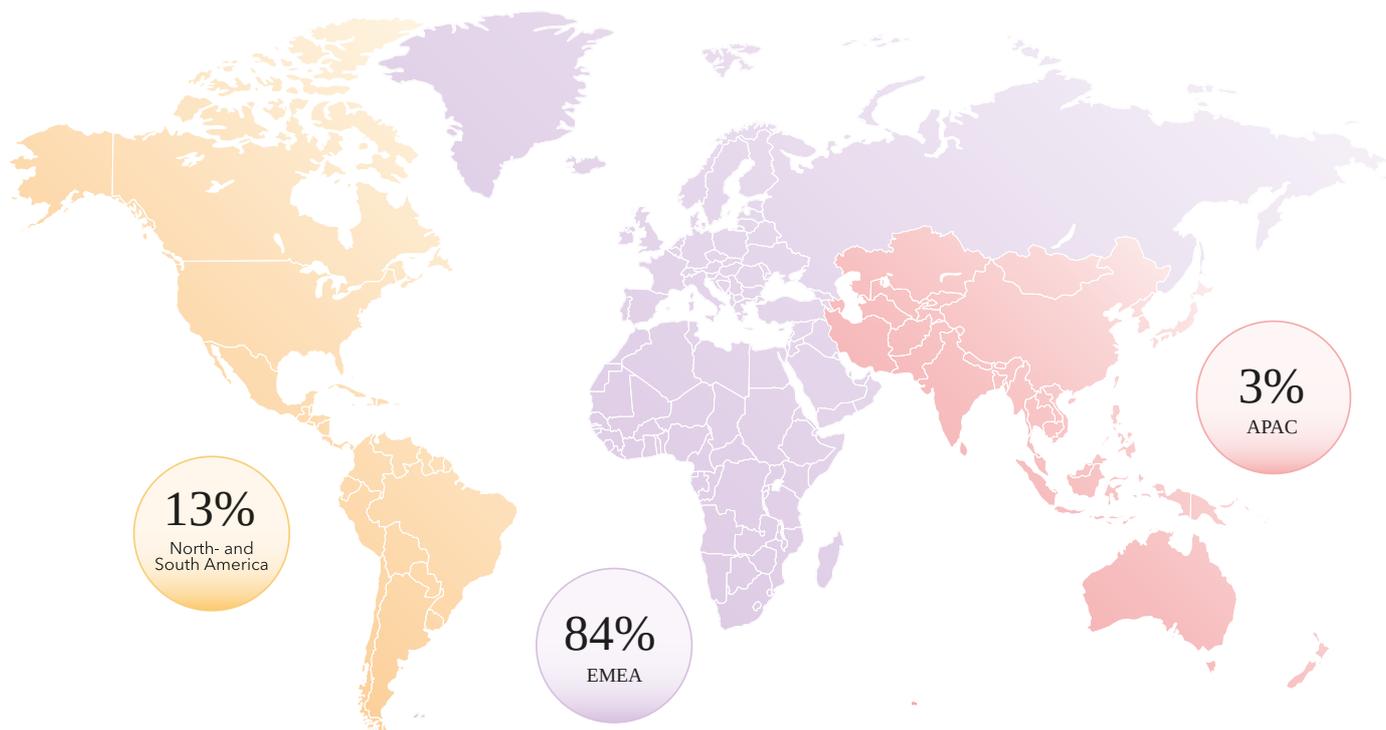
Competitive advantages

Devyser's solutions are designed to significantly simplify and improve workflows compared with traditional methods, which often rely on complex multi-step processes and extensive hands-on work. With Devyser's products, the hands-on time is reduced to around 45 minutes, and a final result can be delivered within one working day. This means that ordering clinics can be given responses within 24-48 hours, which is a considerable improvement on conventional methods. This high efficiency not only saves time for laboratories, but is also a crucial advantage for patients. Shorter lead times allow for earlier medical interventions, which can be critical for treatment outcomes. The combination of user-friendliness, precision and short lead times gives Devyser a strong competitive edge in a market demanding greater efficiency and higher quality.

Geographical market

Devyser has a strong position in the key European markets, consisting of the UK, the DACH region, Benelux, France, Spain and Italy, and in its domestic market in Scandinavia. In addition to Europe, the US is a particularly attractive market due to its favorable reimbursement model and its leading role in genetic diagnostics. The United States accounts for around 40 percent of global market sales in this area. There are also significant growth opportunities in fast-growing regions such as Asia, the Middle East and South America. These markets are seeing increasing investment in healthcare and diagnostics, creating long-term expansion opportunities. Devyser intends to gradually strengthen its presence in these regions over time.

Distribution of Devyser's sales revenue in 2025



Sales

Devyser has a global presence, with sales in more than 65 countries. The Company reaches customers through a combination of direct sales and sales through distributors. The industry has relatively long sales cycles, but relationships are often long-term with high loyalty rates. Direct sales account for approximately 67 percent of the Company's total sales and distributor sales account for the remaining 33 percent.

Direct sales

Devyser has a well-established direct sales organization, with sales to customers in 17 countries. The organization is primarily based on wholly-owned subsidiaries in Germany, Belgium, Italy, the UK, the US, France and Spain. Direct sales are supplemented by market activities such as scientific publications, digital channels, trade fairs and symposia, and by direct contact with laboratories.

The process of establishing successful direct sales operations in new geographical markets depends on several factors. As well as recruiting competent employees, a strong network and long-term relationships must be built with laboratories, the public sector and other relevant stakeholders.

Laboratory services

A key growth driver is the focus on laboratory services, mainly through the US-based CLIA-certified laboratory. The laboratory offers services related to the Company's products, with customers such as hospitals and other laboratories, and services through which the laboratory's expertise and capacity is provided to third parties, such as diagnostic companies.

The benefits of direct sales

Direct sales offer a number of benefits. Primarily, they enable higher margins by eliminating intermediaries while strengthening Devyser's position in local markets. By being in closer contact with customers, the Company can more easily adapt to changing market needs and demand. This enables a faster adjustment of the product range, which is vital in a dynamic and competitive industry.

The shift to direct sales has proven to be a successful strategy for the Company. The sales model was established in 2014 through the wholly-owned subsidiary Devyser Italia Srl, and has since been applied to the establishing of additional direct sales markets. With average sales growth of a little over 40 percent a year, Italy is now the Company's single largest geographical market.

Distributor sales

Devyser's distribution network includes around 50 distributors, supported by in-house employees. Through the network, new customers and geographical markets can be reached efficiently, while local market knowledge is used in a resource-efficient way. Selling through distributors is a way to quickly create a foothold in regions where direct sales are not yet an option and contributes to cost-effective expansion.

Establishing a successful distributor sales operation is based on having a well-functioning network of relevant distributors with strong relationships in local markets. Given that the sector relies heavily on reputation and trust, distributors play a central role in attesting to the quality of products and creating long-term customer relationships. Through distributor sales, the set-up time for new markets can be significantly shortened while investment costs are kept at a reasonable level.

Partnerships

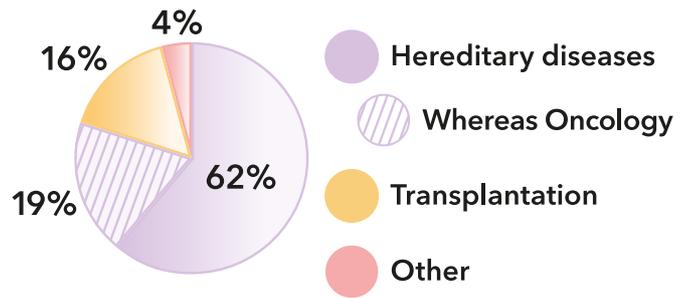
Sales through partnerships are an integral part of distributor sales and often involve exclusive agreements where partner companies are responsible for customer support, contact with customers and related clinical trials. Since 2024, Devyser has had a transplant product partnership agreement with Thermo Fisher, a world-leading diagnostics company whose areas of specialization include transplantation. The partnership includes the exclusive global distribution of two post-transplant products. In the coming years, both revenues and the share of sales driven by partnerships are expected to increase as more partnerships are established.

The benefits of distributor sales

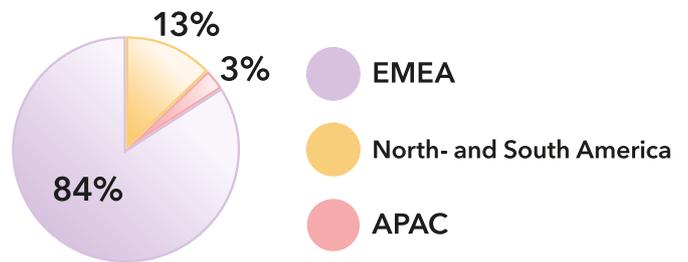
Distributor sales are an important component for growth in key markets. Partnerships with distributors promote rapid market penetration and enable the establishing of new sales channels and networks in a cost-effective way.

The benefits of partner and distributor sales are illustrated by the partnership established with Thermo Fisher. As the leading global supplier to laboratories, Thermo Fisher offers complete transplant solutions, from the matching of organ donors with recipients to post-transplant follow-up. Through this partnership, Devyser has become an integral part of Thermo Fisher's work flows, which acts as a seal of approval and enhances the brand's position in the international market.

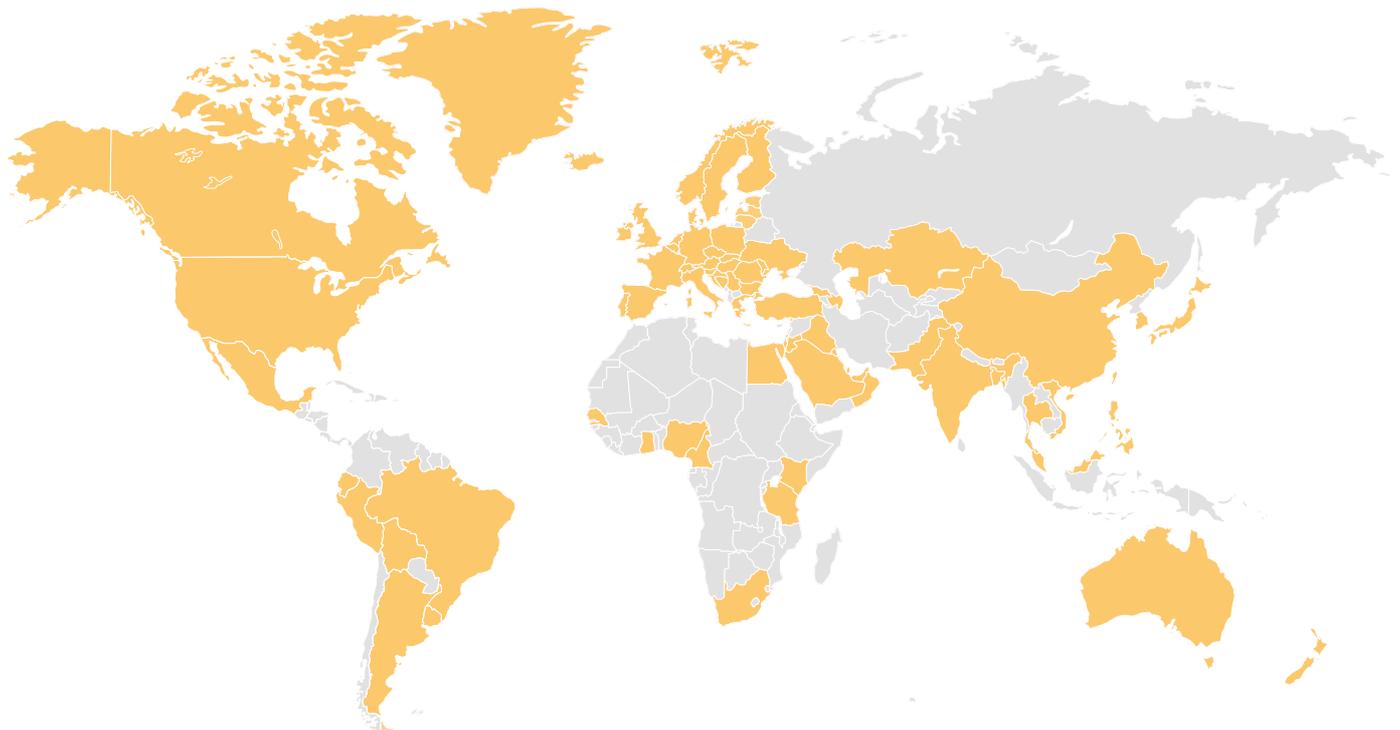
Sales by product segment



Sales by region



Countries where Devyser's products are sold



Production, research & development

Devyser's product portfolio consists of thirty or so proprietary diagnostic products that address indications in transplantation and hereditary diseases, including oncology. Production, research and development are conducted primarily at the Company's facility in Stockholm.

Research and development

Research and development (R&D) is a central and strategically prioritized part of Devyser's activities and a fundamental prerequisite for the Company's long-term competitiveness. R&D work focuses on developing user-friendly, reliable and high-quality products.

Product development draws on already existing methodological solutions and components that are functional and well established. New, product-specific parts are added to this foundation, allowing the creation of more advanced tests with clearly defined properties and applications. This approach enables an efficient development process that builds on existing expertise, while creating the flexibility to meet changing needs in genetic diagnostics. The development time from the initial concept to product launch has varied historically between six and 18 months, depending on the product's complexity and regulatory conditions. Research and development activities also include the development and validation of system solutions for clinical laboratories, including analytical reagents and software for data processing and the analysis of results.

Devyser's R&D department consists of a total of 25 people, of which 19 people in Stockholm and 6 people in Italy. The organization includes Clinical affairs and innovation, an analytical reagent development team, and two software development and bioinformatics teams. The entire new product development process, from the initial concept and conceptualization of the product to its approval and marketing, is mainly conducted from the production facility in Stockholm.

Innovation and product stewardship

Devyser has established an innovation model based on the systematic collection and analysis of customer feedback and market data. This enables the early identification and conceptualization of future product solutions that are tailored to the demand for new tests.



A combination of extensive experience, deep knowledge of the industry and data-driven insights forms the basis for the Company's innovation and development work.

Product stewardship is an integral part of quality and development activities and is conducted as an ongoing, cross-functional effort within the organization. The work involves the lifecycle management of the product portfolio, which includes adapting and optimizing test kits to meet changing customer requirements. This may, for example, mean expanding an existing test's scope to include more genes that are linked to the same disease. The work also involves streamlining production processes, reducing costs in the supply chain and developing components to improve sustainability. The continuous reviewing and broadening of the Company's patent portfolio is also a key part of its innovation efforts.

Clinical work

To support continued expansion and to meet increased regulatory and market requirements, Devyser is continuously investing in clinical work aimed at adapting the product portfolio to new markets and regulations. The introduction of the EU IVDR regulations has led to increased demands in terms of clinical evidence and documentation for diagnostic products, which in turn has strengthened the quality of the Company's products.

At the same time, the work towards securing FDA approval for selected products means increased requirements for documented clinical efficacy and safety. The CLIA-certified laboratory in Atlanta is a key part of efforts to meet these requirements, serving as a strategic hub for demonstrating product efficacy, attracting new customers and establishing a scientific evidence base. Devyser is currently participating in more than 40 clinical trials on five continents, which is generating valuable data that is crucial for meeting regulatory and approval requirements in different markets.

Purchasing and quality control

Devyser works with two main categories of suppliers: Suppliers of chemical components for analytical reagents as and suppliers of generic components such as test tubes and caps. The Company relies on a number of suppliers that provide the same components, based above all in Europe and the US, for the sourcing of raw materials This is to reduce dependency on individual suppliers and mitigate the risks of any supply chain disruptions.

Quality control is an integral part of supplier partnerships and includes ongoing dialog, regular evaluations and thorough quality checks to ensure that all components are of the highest standard.

Production and distribution

Devyser's products are manufactured at the Company's own facility in Stockholm, where a team of around 20 specialists is responsible for the production process. Production involves several steps, starting with pre-production, during which the specific mix is calibrated while continuous quality checks are carried out. As both the volume and composition varies between products, a high degree of precision is demanded in the manufacturing and filling process. The manufacturing process normally takes two to four weeks from start to finish.

By already doing the most time-consuming hands-on work during production, Devyser is able to deliver user-friendly products that significantly simplify customers' laboratory work. After production, the products are packaged and stored at -18 degrees, guaranteeing a shelf life of at least 24 months.

Customers are offered flexible distribution options, air transportation being the most common to ensure that the cold chain is maintained. Since 2024, Devyser has also established a warehouse in the US, improving availability for the North American market.



Products

Devyser's genetic diagnostic solutions offer advanced DNA testing in the post-transplant and hereditary disease fields, including oncology. The tests enable tailored cancer treatments, the diagnosing of genetic diseases and transplant patient follow-up. The products are aimed at clinical genetics laboratories, with products for hereditary diseases, including oncology, and transplant laboratories, with post-transplant products.

Easy-to-use and innovative solutions

Devyser specializes in genetic diagnostics and develops, manufactures and sells DNA test kits together with software solutions for data analysis. To supplement product sales, the Company also offers testing services through its CLIA-certified laboratory in Atlanta, in the US. Devyser's solutions are designed to simplify complex genetic testing processes, minimize hands-on work and deliver reliable and fast test results.

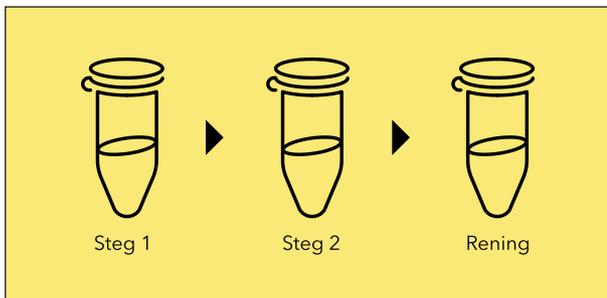
The overall testing process involves three steps: Extraction, analysis and interpretation. The test kits consist of carefully calibrated components that are designed to generate copies of a DNA sequence from a blood sample, for example. The process starts with the extraction of the specific genes in the DNA to be analyzed,

followed by amplification (multiplication) to ensure a sufficient quantity of analysis material. The target molecules are then prepared for reading using one of three techniques - fragment analysis, PCR or NGS. Finally, the results are analyzed and interpreted using software; a separate software solution is required for NGS.

Compared with traditional methods, which rely on complex multi-stage and multi-tube processes, Devyser's test kit uses a simple process with only one or two test tubes per sample. This reduces the handling time, and reduces the quantity of DNA material required. While traditional methods can mean response times of several weeks, Devyser's solutions enable test responses within 24 to 48 hours, providing laboratories with significant efficiency gains and clear added value.

Devyser - an easy to use single-tube solution

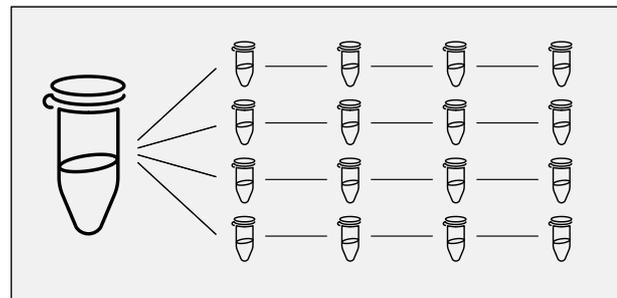
A one-tube solution of a three-step process



- A small amount of DNA required
- 45 minutes hands-on time
- Turnaround time 1-2 days including sequencing and data analysis
- Ease of use allows quick technology onboarding

Traditional solutions - leaves many options for human errors

Complex multi-step and multi-tube process



vs.

- Requires a greater amount of DNA
- 1-2 days hands-on time
- Total turnaround-time 4-14 days including sequencing and data analysis
- Requires long hands-on training and experienced lab personnel



Hereditary disease product area

Devyser's hereditary disease products are aimed at clinical genetics laboratories and their main focus is on reproductive health, cystic fibrosis, cardiovascular diseases, hematology and hereditary cancers. The products include genetic testing solutions for use diagnosing and assessing the risk of inherited conditions, from preventive testing to clinical follow-up.

In areas related to reproductive health, Devyser provides carrier, RHD status and fetal chromosomal abnormality testing solutions, among others. For cardiovascular disease scenarios, genetic analyses are included that enable the identification of hereditary risk factors, and in the oncology field, test kits targeting hereditary cancers such as breast, prostate, ovarian and colorectal cancer are offered. The hereditary disease product area, including oncology, accounts for approximately 80 percent of the Company's net sales.

Post-transplant product area

Devyser's post-transplant products are aimed at transplant laboratories and include products for monitoring stem cell and organ transplant patients. The tests measure levels of circulating cell-free DNA (cfDNA), which is used as a basis for the clinical follow-up of transplant patients. Through its differentiated and technologically

advanced products, Devyser has established a leading position in the field.

Unlike most of the clinical genetic tests provided by Devyser, post-transplant monitoring usually involves a lifelong follow-up process. Post-transplantation is the Company's latest and fastest growing product area; the products represent approximately 16 percent of net sales in total, a share that is expected to increase in the future.

Analysis software

Devyser also provides a cloud-based software solution for data analysis and the interpretation of test results as a complement to the product portfolio. The proprietary software Amplicon Suite and Advyser enable not only the analyzing and interpretation of results, but also the tailored screening of patient-specific markers and the monitoring of results over time for the same patient.

For simpler genetic diagnostic methods, such as quantitative PCR, software embedded in third-party machines is usually used for analysis. However, more advanced molecular analyses, such as NGS, require separate software to generate and interpret the results. Devyser's software solutions are specially designed to be compatible with high-tech NGS tests and are offered on a license basis together with the Company's test kits.

Case study: From DNA to diagnosis

How Devyser's tests turn advanced genetics into everyday diagnostics

Almost all human cells contain DNA, which is the body's own instruction manual. DNA consists of a long code written in four letters: A, T, C and G. The order of the letters controls how our cells work and affects everything from our eye color to the risk of developing certain diseases. DNA can be likened to a recipe, where cells are chefs who follow the instructions for the body to function properly.

However, sometimes changes occur in the DNA code, known as mutations. Some mutations are harmless, while others can cause or increase the risk of disease. Genetic testing is about reading the DNA molecules to find these changes.

Genetic analysis involves taking a sample, such as blood or saliva, from the patient, purifying the DNA by breaking down the cells and separating the genetic material. The DNA is then analyzed to see if any part of the code is missing, has changed place or is repeated in an abnormal way. Such changes may explain hereditary diseases, help detect cancer earlier or offer guidance as to the right type of treatment. Identifying mutations is therefore a key part of modern diagnostics, which until recently has been both time consuming and required complex technology.

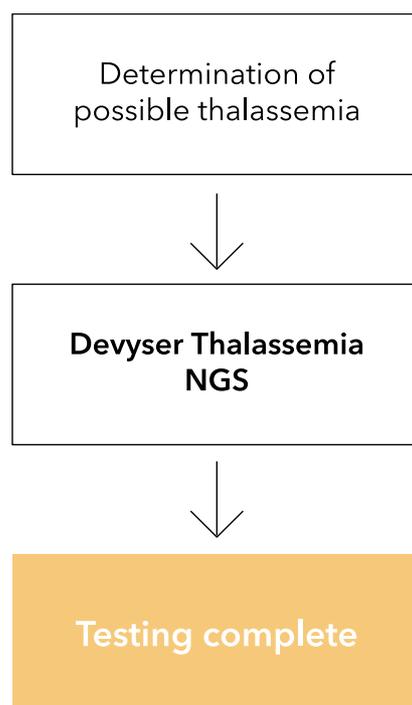
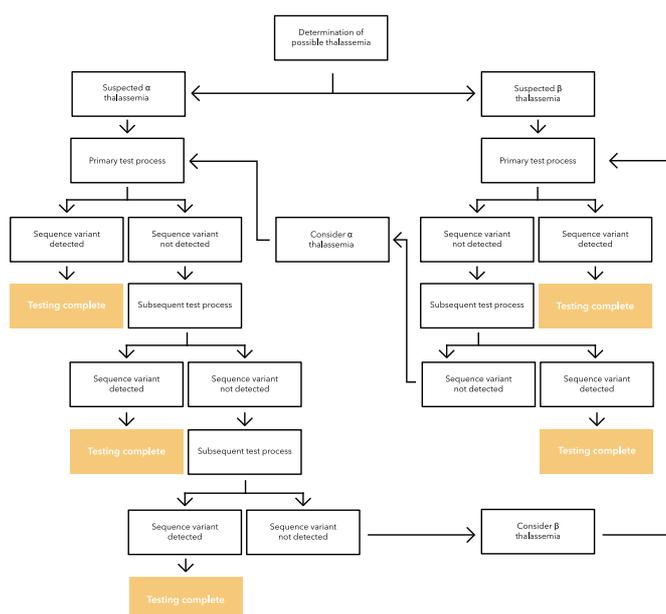
NGS: Next generation DNA analysis

With Next Generation Sequencing (NGS), genetic testing has taken a major technological leap. Instead of reading DNA molecules one small piece at a time, NGS can analyze millions of DNA fragments simultaneously. This means that many genes can be examined in a single test.

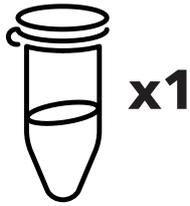
This has clear benefits for laboratories and patients in terms of faster analysis, the ability to identify more types of mutations in the same test, and a reduction in the risk of missing important abnormalities. The development in the technology can be compared to looking for a typo in a library. Previously, each book had to be read through one at a time, but with NGS, entire shelf sections can be reviewed simultaneously.

Devyser makes advanced technology simple

Despite the technology's power, NGS has long been reserved for specialist laboratories, mainly because sample preparation and data analysis have traditionally been both complex and demanding, involving a lot of hands-on work, multiple test tubes and the need for advanced bioinformatics expertise. Devyser saw a clear need here and has addressed these challenges by creating simple, robust end-to-end solutions that make NGS a practical tool for routine clinical diagnostics.



Target amplification



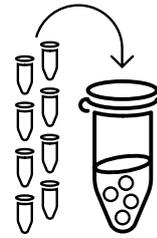
One tube per sample

Sample barcoding



Pre-dispensed agents

Sample cleanup



Pooling before cleanup and NGS

- DNA is isolated from the patient sample by breaking down the cells and purifying the genetic material for analysis.
- The DNA segments to be analyzed are copied in a single test tube per patient, minimizing sample handling and reducing the quantity of DNA required.
- Each sample is labeled with a unique DNA barcode for traceability, and to allow multiple samples to be analyzed simultaneously with no risk of them getting mixed up.
- All the samples are combined for a single purification step, saving time and reducing the risk of errors compared with traditional methods that require multiple time-consuming washing and purification steps.

The core of the solution is a simplified workflow in which the several steps previously involved have been merged into a patented single test tube concept. This means less hands-on work, less of a risk of samples getting mixed up and significantly faster completion times. The whole process takes less than five hours, of which only about 45 minutes is active laboratory work.

An important part of the solution is the user-friendly analysis software Amplicon Suite, which has been developed in close dialog with customers and makes it possible to analyze complex genetic data without being a bioinformatics expert. The software focuses on clinically relevant information, and offers built-in quality checks and links to established databases of mutations. This allows laboratories to implement NGS without needing to have advanced bioinformatics expertise in-house.

A focus on quality and reliability

“Devyser - a new level of certainty” summarizes the Company’s quality ambitions. Devyser has been developing diagnostic tests for clinical use for more than 20 years. The tests deliver reliable results with high precision thanks to a patented design and unique methods for identifying complex structural mutations. At the same time, the solutions are aligned with medical device regulations, reducing the administrative burden for laboratories.

The impact of the difference made by Devyser’s solutions is exemplified by the Devyser Thalassemia test. Thalassemia is an inherited blood disorder caused by mutations that affect hemoglobin production. The test replaces a long and fragmented test chain with a one-day flow that provides a broad mutation profile. Validation studies have shown that up to 15 percent of mutations were not detected by older methods. At the same time, laboratories have been able to shorten response times by weeks and the overall clinical process by up to a year. One customer had this to say about the product:

“By using the Devyser Thalassemia test we reduce both response times and costs. A single test gives us all the information we need.”

– Prof. Dr Veysel Sabri Hancer, Istinye University Genetic Diseases Diagnostic Centre, Istanbul.

By simplifying both laboratory work and data analysis, Devyser has made advanced DNA sequencing a practical tool for routine diagnostics. The result is faster and more reliable responses, lower costs and more efficient use of laboratory resources. For patients, this means earlier diagnoses and a better chance of getting the right treatment, which is a clear example of how technological innovation can create tangible benefits in healthcare.

The share and shareholders

Devyser Diagnostics' shares were listed on the Nasdaq First North Premier Growth Market in December 2021. At year-end, Devyser's market capitalization was SEK 1,902 million.

Share performance and turnover

Devyser's share price rose during the fiscal year 2025 and by the end of the year had decreased by 3.63 percent (51.01). At the end of 2025, the share price was SEK 114.20 (117.21), corresponding to a market capitalization of SEK 1,902 million (1,940).

Trading and turnover

Devyser's shares are listed on the Nasdaq First North Premier Growth Market Stockholm under the ticker DVYSR. In 2025, an average of 29,540 (27,980) shares were traded per trading day at an average value of approximately SEK 3.58 million (3.13).

Number of shares and share capital

According to the Articles of Association, Devyser's share capital must amount to a minimum of SEK 0.5 million and a maximum of SEK 2.0 million. As of December 31, 2025, the share capital amounted to SEK 1.0 million (0.9), divided between 16,653,657 (16,554,114) shares, corresponding to a quota value of SEK 0.05739.

All the shares are of the same class, with equal voting rights and an equal share in the Company's capital and profits. In 2025, the number of shares increased by 99,543 due to incentive programs, corresponding to an increase in the share capital of SEK 5,712.77.

Ownership structure

As of December 31, 2025, Devyser had 1,919 (1,815) known shareholders. Rutger Arnhult is the Company's largest shareholder, through his company M2 Asset Management AB, and as of year-end Rutger Arnhult's shareholding amounted to 24.4 percent. The Company's 10 largest shareholders control around 63.1 percent of its share capital and voting rights.

Dividends and dividend policy

Devyser is in an expansion phase and will therefore prioritize growth over dividends in the coming years. The Company's long-term objective, bearing in mind its financial position, is to distribute between 30 percent and 50 percent of its profit after tax. The Board of Directors proposes to the 2026 Annual General Meeting that no dividend be paid.

Change in the share price between 01/01/2025 and 02/28/2026



Certified Advisor

Redeye is Devyser's Certified Advisor.

Analysts covering the Company

Ulrik Trattner, Carnegie Investment Bank

Oscar Bergman, Redeye

Ludvig Lundgren, Nordea

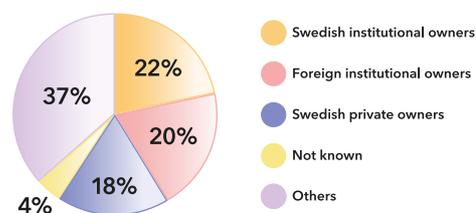
Filip Wiberg, Pareto Securities

The ten largest shareholders

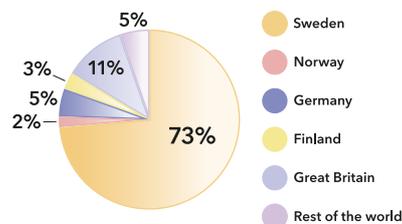
The ten largest shareholders

Owner	Number of shares	Ownership, %
Rutger Arnhult via company	4.065.382	24.2
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%

Distribution of ownership by type of investor



Distribution of ownership by country



Sustainability report

Sustainability is an integral part of Devyser's business. The Company's products provide clinical laboratories with easy-to-use diagnostic solutions that deliver fast, reliable test results, ultimately increasing patient safety and the efficient use of healthcare resources and reducing suffering.

Sustainability - an integral part of the business

Sustainability is an integral part of Devyser's activities, based on the material sustainability matters identified for the Company. The work is focused on three main areas covering the whole value chain: Environmental and climate responsibility, Social responsibility and Responsible governance.

As a player in the genetic diagnostics field, Devyser has a considerable ability to make a difference in the area of social responsibility. The Company contributes to improved patient care and more resource-efficient healthcare by developing innovative solutions that enable faster and more accurate diagnoses.

Devyser's values of Simplicity, Relevance and Empathy permeate the organization and guide our daily work, when decisions are made and in dealings with customers and colleagues.

In 2023, Devyser conducted a materiality assessment to identify matters that form the basis of the Company's sustainability strategy. An analysis was also conducted of which of the 17 UN Sustainable Development Goals Devyser is best placed to contribute to. Five goals were identified as priorities:

- 3.** Good health and well-being,
- 8.** Decent working conditions and economic growth,
- 9.** Sustainable industry, innovation and infrastructure,
- 12.** Sustainable consumption and production, and
- 13.** Climate action.



Stakeholder dialog

Devyser has identified the stakeholders who impact or are impacted by the business, the most important groups being employees, distributors, customers, investors, banks, suppliers, the Board/owners and analysts. Understanding and meeting stakeholder expectations is crucial to developing the business and strengthening sustainability efforts.

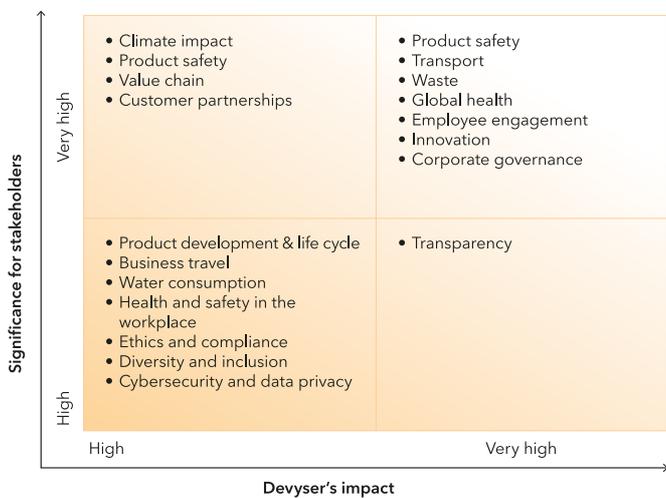
Devyser engages with stakeholders in different ways and in different fora. The sustainability matters that stakeholders consider to be the most important for Devyser to work on are identified through this dialog. The stakeholder dialog is validated annually and is an important part of the analysis that determines which sustainability matters are most important for the business.

Stakeholders	Channels for dialogue	Important issues
Employees	<ul style="list-style-type: none"> • Calls, meetings • E-mail • Surveys • Website 	<ul style="list-style-type: none"> • Product quality • Reduced use of disposables • Waste management • Business travel • Opportunity to influence
Distributors	<ul style="list-style-type: none"> • Calls, meetings • E-mail • Surveys • Website 	<ul style="list-style-type: none"> • Quality of products and delivery • Product development
Customers	<ul style="list-style-type: none"> • Meetings • Surveys • Website • Reports 	<ul style="list-style-type: none"> • Quality of products and delivery • Product safety
Investors	<ul style="list-style-type: none"> • Interviews • Meetings • Surveys • Website • Seminars • Reports 	<ul style="list-style-type: none"> • Corporate governance • Transportation • Business ethics • Waste management
Banks	<ul style="list-style-type: none"> • Interviews • Meetings • Surveys • Website • Reports 	<ul style="list-style-type: none"> • Corporate governance • Transparency • Climate impact
Suppliers	<ul style="list-style-type: none"> • Interviews • Meetings • Surveys • Website 	<ul style="list-style-type: none"> • Innovation • Waste management • Business ethics • Sustainability requirements
Board members/ shareholders	<ul style="list-style-type: none"> • Interview • Meetings • Surveys • E-mail • Reports 	<ul style="list-style-type: none"> • Corporate governance • Value chain • Climate-impacting emissions • Innovation
Analysts	<ul style="list-style-type: none"> • Interviews • Surveys • Website • Reports 	<ul style="list-style-type: none"> • Innovation • Waste management • Product quality • Product safety



Materiality assessment

In 2023, Devyser conducted a materiality assessment, which is validated or updated annually. The purpose of the assessment is to set priorities for sustainability work based on knowledge of the business, current research and the Company's ability to have an impact. Priorities are determined in line with both stakeholder expectations and the Company's own judgments.



The assessment is based on two perspectives: The stakeholder perspective, which is identified through stakeholder dialog and Devyser's impact on people and the environment, taking into account both actual and potential impacts from operations and business relationships.

The conclusions of the 2023 materiality assessment were validated in 2025 and are presented in the matrix below. The sustainability matters that are considered to be the most material for Devyser to actively work on are:

- Product safety
- Transportation
- Waste
- Global health
- Employee engagement
- Innovation
- Corporate governance



Responsibility for the environment and climate

As a player in the genetic diagnostics field, the main environmental and climate impact of the business and its value chain comes from the raw materials, production and shipping of the products that Devyser sells.

To reduce the impact, the Company is working to streamline resource and material use, reduce the use of single-use plastics, optimize production processes and choose environmentally-friendly alternatives for product transportation where possible. During the year, Devyser also carried out an evaluation of the freezer boxes used in the packaging and transportation of the test kits, and explored current solutions to identify more sustainable alternatives. The work showed that existing packaging boxes are the best option available from a holistic and sustainability perspective, so no change was made. The Company follows developments in the packaging sector and continuously monitors new solutions and innovations.

Waste management is an important part of sustainability efforts, with a focus on minimizing waste from production and recycling as much as possible. Devyser is also developing sustainable packaging solutions together with a partner.

To reduce and prevent negative environmental and climate impacts in the supply chain, Devyser strives to work with as high a proportion of environmentally-certified suppliers as possible.

Percentage of environmentally-certified A and B Corp suppliers in 2025:

41% (42)

Social responsibility

Promoting global health

By developing innovative solutions that streamline diagnostic processes, Devyser is helping to promote global health and well-being. The products enable faster and more accurate diagnoses, in turn leading to improved patient care and saving lives, while increasing the efficient use of resources in healthcare. As part of its social sustainability efforts, the Company has also joined the GeBlod initiative, which gives employees the opportunity to donate blood during working hours. The aim is to lower the barriers to regular blood donation and thereby actively contribute to healthcare.

Employees

Devyser is a knowledge-intensive company for which committed employees with the right skills are vital for the achievement of the targets set and for value creation for customers and owners. In order to attract and retain competent employees, the Company is working systematically to develop and sustain an attractive workplace, so that it offers good working conditions and development opportunities. The focus is on further developing a leadership and value-driven culture, skills development through an annual training budget, and monitoring and promoting engagement and well-being. Through these efforts, Devyser is creating long-term conditions that ensure the availability of expertise and sustainable working conditions.

Employee satisfaction index, 2025 eNPS:

-8 (10)

A value-driven culture

Devyser's values and corporate culture guide employees in their daily work, in the way they work with each other, and in meetings with customers and other stakeholders.

The values describe the attitudes expected of both employees and the organization: Simplicity in continuous improvement efforts, Relevance in the use of resources for a clear customer focus and Empathy for the preservation of the human aspect to achieve better results. By having a value-driven culture that fosters engagement and motivation, Devyser is taking responsibility for contributing to more accessible and efficient care, through which the Company's products can make a difference to people's lives.

Number of employees in 2025

116 (121)

Percentage of employees who have a PhD

15.5% (16.8)

Percentage of employees who have academic qualifications

93.0% (91.0)

Non-adjusted pay gap between men and women in 2025

7.1% (14.1)

Diversity and gender equality

Devyser is working to achieve diversity and gender equality throughout the organization. The Company has a zero-tolerance attitude towards harassment and its corporate culture is intended to be inclusive. The principle of respect and equal opportunities is central, regardless of gender, ethnicity, nationality, religious beliefs, sexual orientation, disability, age, experience or family situation. Devyser also endeavors to achieve a gender balance within the organization.

In order to promote fair pay, the Company carries out job evaluations, whereby remuneration is based on the complexity of job roles as measured according to a range of factors. Regular salary surveys are also conducted to ensure equal pay.

Gender distribution of employees

58% women/42% men

Gender distribution of Group management

29% women/71% men

Gender balance in the Board of Directors

50% women/50% men



Responsible governance

Sustainability is an integral part of Devyser's corporate governance and aims to ensure that operations are conducted responsibly, efficiently and in line with the Company's values. The Company's governance should promote creativity and innovation that contribute to improved products and services.

Governance and organization

Devyser's Code of Conduct is central to its sustainability work and is based on the Company's values and international conventions and declarations.

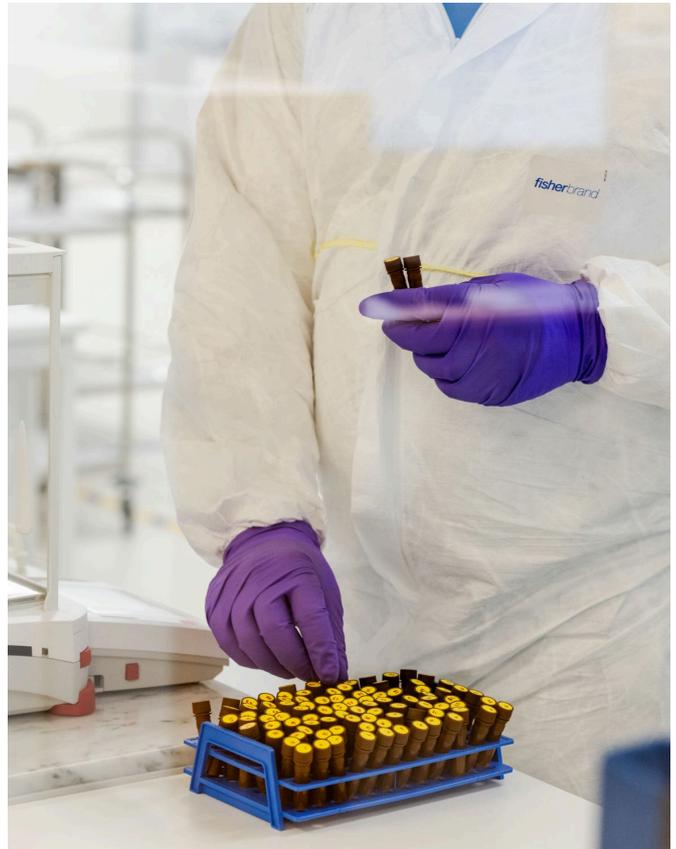
The Board of Directors determines the Company's global sustainability strategy and targets, and follows up on its sustainability work at every ordinary Board meeting. The sustainability strategy is discussed annually during special strategy days by both the Board and the management team. The CEO is responsible for the ongoing progress and monitoring of the targets set within this framework. The CEO also ensures that Devyser participates in and contributes to relevant initiatives relating to various sustainability matters. Sustainability work is carried out in close collaboration with the rest of Group management.

Governing documents and principles

In addition to the Company's Code of Conduct, Devyser also has a Code of Conduct for Business Partners, a Sustainability Policy and health and safety, information security and cyber security guidelines. Health and safety issues are addressed at Safety Committee meetings and through employee surveys. Information security policy and related procedures ensure that sensitive information is protected and relevant security standards are applied.

Responsibility in the supply chain

Devyser's relationships with suppliers are based on a long-term approach, trust and respect. The Company works systematically to select and evaluate suppliers that comply with quality requirements and sustainability principles. These requirements are set out in the Code of Conduct for Business Partners.



Business conduct

The business must be run to a high standard of business conduct, transparency and compliance with laws and regulations. Unethical business practices or human rights abuses are not tolerated either in its own operations or at companies in the value chain.

Devyser's whistleblowing service is a valuable tool contributing to the monitoring of compliance with the Code of Conduct and may be used to report serious wrongdoing that may affect people, the organization, society or the environment. All employees are informed about the whistleblowing policy during their induction at the Company.

Percentage of employees who are aware of the whistleblowing policy:

97.7%

Corporate governance report

The corporate governance adopted within Devyser Diagnostics AB ("Devyser") defines its decision-making systems, clarifies the division of roles and responsibilities between the Board and management and control bodies, and ensures transparency with regard to the Group's stakeholders.

Corporate governance principles

Devyser is a Swedish public limited company listed on the Nasdaq First North Premier Growth Market. The Company's corporate governance is based on Swedish law and internal rules and regulations. The Company has also followed the Nasdaq First North Growth Market Rulebook and applied the Swedish Corporate Governance Code (the Code) since it was listed. The Code applies to all Swedish companies whose shares are admitted for trading on a regulated market in Sweden. The Company does not have to comply with all of the Code's rules, as the Code itself allows for deviations from the rules. This is provided that any such deviations and the alternative solutions chosen are described, and the reasons for them are explained, in the Company's corporate governance report (in accordance with the "comply or explain" principle). There were no deviations from the Code in 2025. There have also been no breaches of other regulations that the Company is obliged to comply with.

Share capital

The Company's Articles of Association provide that the share capital should be no less than SEK 500,000 and no more than SEK 2,000,000, divided into no fewer than 8,700,000 and no more than 34,800,000 shares. As of December 31, 2025, the share capital amounted to SEK 955,755.48 divided into 16,653,657 shares with a quota value of SEK 0.057390. All the shares have equal voting rights.

1. Shareholders

At the end of 2025, Devyser had 1,919 known shareholders. On the same date, the ten largest shareholders controlled 63.1 percent of the total number of shares and votes. The three largest shareholders were Rutger Arnhult, via M2 Asset Management, Premier Miton Investors and Nordnet Pensionsförsäkring. Devyser estimates that approximately 26 percent of the shares and votes are controlled by the Group's Board of Directors, management and employees.

General Meetings

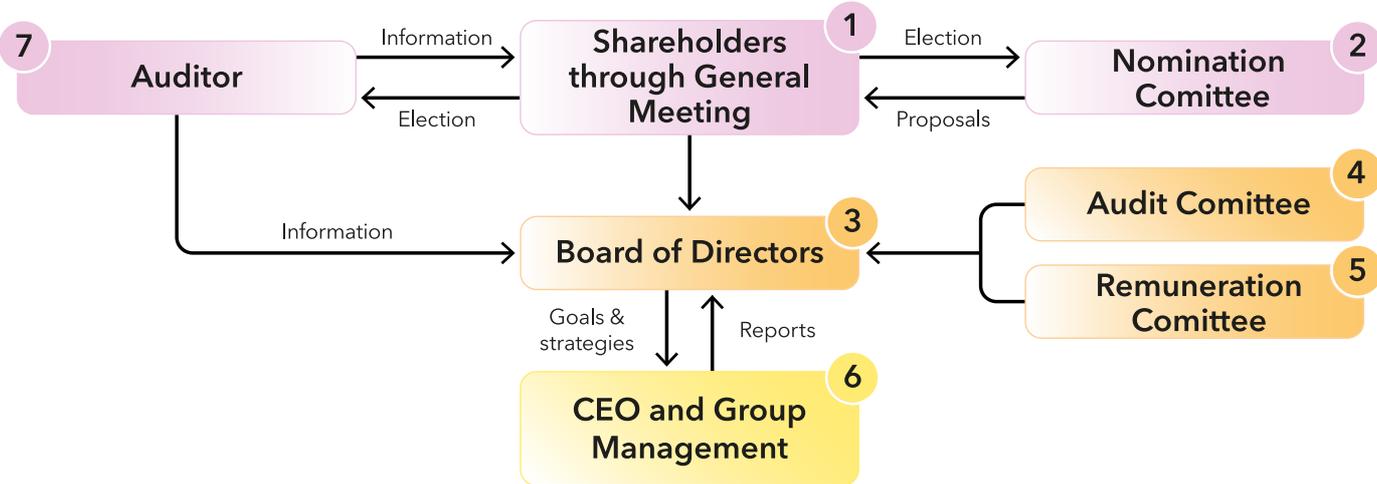
The General Meeting is the Company's highest decision-making body. The Company's shares are all of the same class and each share carries one vote. The Annual General Meeting elects the Board of Directors and auditors and makes decisions in accordance with the Swedish Companies Act and the Articles of Association.

The Board presents the Company's annual report and consolidated financial statements at the Annual General Meeting. The auditors present the audit report and the Group audit report. The notice of General Meeting, which is published in a press release and on the website, provides information about the items to be discussed at the Meeting. The decisions taken at the Meeting are published in a press release and are available on the website. The 2026 Annual General Meeting will be held on May 6.

2025 Annual General Meeting

The 2025 Annual General Meeting was held in Stockholm on May 14, 2025. Shareholders were able to exercise their voting rights either in person at the General Meeting or by proxy.

Governance structure



16.4 percent of the total number of shares and votes were represented at the General Meeting, which resolved, among other things, to re-elect Board members Mia Arnhult, Fredrik Dahl, Pia Gideon and Thomas Eklund, to elect Isabelle Ducellier and Olof Ericsson as new Board members, and to re-elect Mia Arnhult as Chair of the Board. The General Meeting further resolved to authorize the Board of Directors to decide on new issues of shares and other financial instruments corresponding to a maximum of ten percent of the total number of outstanding shares in the Company at the time of the 2025 AGM, with derogations from the shareholders' pre-emption rights, in order to facilitate the financing of operations, corporate acquisitions and the broadening of the shareholder base. The 2025 AGM elected PricewaterhouseCoopers (PwC) as auditor until the 2026 AGM.

2025 Extraordinary General Meeting

On September 22, 2025, an Extraordinary General Meeting was held in Stockholm. Shareholders were able to exercise their voting rights either in person at the General Meeting or by proxy. 48.1 percent of the total number of shares and votes were represented. The General Meeting resolved, as proposed by the Board of Directors, to authorize the Board of Directors to implement an employee stock option plan for the granting of options to certain current and future employees and other key personnel within the Company and its subsidiaries. Furthermore, a directed issue of a maximum of 262,840 warrants was decided on, as proposed by the Board, to enable the Company to deliver shares under the employee stock option plan.

2. Nomination Committee

In accordance with instructions adopted by the General Meeting, members are appointed by giving the Company's three largest shareholders in terms of voting rights, according to the share register kept by Euroclear Sweden as of the last banking day in August, the opportunity to appoint one member each. If fewer than three members have been appointed through this procedure, the other shareholders, in order of number of voting rights, are given the opportunity to appoint one member each until a total of three members have been appointed. The Nomination Committee appoints a Chair from among its members, who must not be a member of the Company's Board of Directors.

The Nomination Committee's role is to submit proposals to the Annual General Meeting regarding: The election of the Chair of the Board and other members of the Board, decisions on directors' fees, the election of the auditor, decisions on audit fees, the election of Meeting Chairs and decisions on changes to the Nomination Committee's instructions (if the Nomination Committee considers this necessary).

At the Annual General Meeting on May 14, 2024, it was decided that the Nomination Committee should consist of three members. The Chair of the Board of Directors must not be a member of the Nomination Committee. No compensation is to be paid to the members of the Nomination Committee. The Company must, however, provide human resources to facilitate the Nomination Committee's work, such as secretaries, at the Nomination Committee's request. If required, the Company must also bear any other reasonable costs necessary for the Nomination Committee's work. Jakob Mörndal, representing M2 Asset Management, has been appointed Chair of the

Name	Representing	Ownership, % Dec 31, 2025
Jakob Mörndal	M2 Asset Management AB	24.4
Åsa Riisberg		4.0
Monica Åsmyr	Swedbank Robur Fonder AB	3.9

3. The Board of Directors

The Board of Directors is the Company's highest decision-making body after the General Meeting. The duties of the Board of Directors are set out in the Swedish Companies Act, the Company's Articles of Association and the Swedish Corporate Governance Code. The Board's work is also governed by written rules of procedure that are determined annually.

The rules of procedure govern, among other things, the division of work and responsibilities between the Board, the Chair and the Chief Executive Officer.

The Board also decides on instructions for the Board's committees, for the Chief Executive Officer and for financial reporting. Directors are normally appointed by the Annual General Meeting, for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the number of Directors elected by the General Meeting should be no less than three and no more than eight, with a maximum of five alternates. According to the Code, the Chair of the Board of Directors should be elected by the General Meeting and ensure that the Board of Directors' work is conducted efficiently and that it fulfills its obligations.

The presentation of the Board of Directors can be found on pages 36 and 37 and the Board's remuneration for 2025 can be found in Note 7.

The Board of Directors' duties and working methods

The Board of Directors is responsible for the Company's organization and the management of the Company's affairs, which includes responsibility for establishing global, long-term strategies and objectives, budgets and business plans, and guidelines to ensure that the Company's operations create value over the long term. The Board is also responsible for reviewing and approving the financial statements, and making decisions about investments and disposals and the Company's capital structure and dividend policy, developing and adopting key policies, and ensuring that control systems are in place to monitor compliance with policies and guidelines. It must also ensure the existence of systems to monitor and control the Company's operations and risks, and that significant changes in the Company's organization and operations are included.

The Board of Directors is further tasked with appointing the Company's CEO and determining salaries and other employment benefits granted to the Company's CEO and other senior executives, in accordance with guidelines for the remuneration of senior executives adopted by the General Meeting.

The Board of Directors meets according to a predetermined annual schedule. In addition to these meetings, additional Board meetings may be held in order to address issues that cannot be postponed until the next ordinary meeting of the Board. In addition to meetings of the Board of Directors, the Chair of the Board of Directors and the CEO maintain a constant dialog regarding the management of the Company.

Summary of the Board's meetings during the year

The Board held 12 meetings in 2025. At each larger Board meeting, the Company's business position and financial reporting were discussed. The external auditors attended three Audit Committee meetings. Issues addressed, in addition to recurring items, include evaluation of current and potential partnerships for distribution, US operations, regulatory filings, product development plans, strategy, risks, business environment analyses, sales forecasts and 2026 budget. The members of the Board are listed in the table further down the page.

Evaluation of the Board's work

The Board evaluates the Board's work, in accordance with the rules of procedure. This takes place partly through discussions within the Board and partly through an annual external evaluation. For the year 2025, an external evaluation of the Board's work and the climate of cooperation was carried out, which was presented to the Board and shared with the Nomination Committee. The Nomination Committee held evaluation meetings with all of the Board members.

4. Audit Committee

The Company has an Audit Committee, which, starting from the 2025 AGM, consists of Pia Gideon (Chair), Mia Arnhult and Thomas Eklund. Without prejudice to the other responsibilities and duties of the Board of Directors, the Audit Committee's role includes monitoring the Company's financial reporting, monitoring the effectiveness of the Company's internal controls and risk management, keeping itself informed of the audit of the annual accounts and consolidated accounts, reviewing and monitoring the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing, and assisting the Nomination Committee with preparing a proposal for the decision by the General Meeting on the election of the auditor.

5. Remuneration Committee

The Company has a Remuneration Committee consisting of Mia Arnhult (Chair), Olof Ericsson and Isabelle Ducellier. Among other things, the Remuneration Committee must prepare proposals regarding remuneration principles, remuneration and other employment terms for Company management. The Remuneration Committee must also monitor and evaluate ongoing variable remuneration programs for Company management, as well as programs wound up over the course of the year, the application of the guidelines for remuneration for senior executives, which the General Meeting is legally obliged to decide on, and the remuneration structures and remuneration levels applied by the Company.

6. Chief Executive Officer and senior executives

The CEO reports to the Board of Directors and is responsible for the Company's everyday management and the day-to-day operation of the Company. The division of work between the Board of Directors and the CEO is set out in the rules of procedure of the Board and the instructions for the CEO. The CEO is also responsible for preparing reports and gathering information from Company management prior to Board meetings and presents the information at these meetings. In accordance with the instructions for financial reporting, the CEO is responsible for financial reporting at the Company and must therefore ensure that the Board of Directors receives sufficient information to be able to continuously evaluate the Company's financial position.

In January 2025, Fredrik Alpsten stepped down as CEO, after having held the position since 2020, and Fredrik Dahl was appointed as the Company's acting CEO. In April 2025, Jan Wahlström was appointed as the new CEO, effective August 4.

The presentation of management is found on pages 38 and 39 and management's remuneration for 2025 is found in Note 7.

7. Auditor

The auditor audits the Company's annual report and financial statements as well as the management of the Company by the Board of Directors and the CEO. The audit of Devyser's financial reports and accounts and the management by the Board of Directors and the CEO is carried out in accordance with the accounting principles generally accepted in Sweden. After each financial year, the Company's auditor submits an audit report and an audit report for the Group to the Annual General Meeting. The Board also met with the auditors at a meeting not attended by senior executives.

The Company has one auditor, in accordance with the Company's Articles of Association. A registered accounting firm may also be appointed as auditor. The Company's auditor is PwC, Magnus Lagerberg (born in 1974) being the auditor in charge. The auditor was re-elected at the 2025 Ordinary Annual General Meeting. As well as its audit engagement, Öhrlings PricewaterhouseCoopers AB was retained during the fiscal year 2025 for additional services. Also see Note 6.

Such services have always and only been provided to the extent that they are consistent with the provisions of the Auditors Act (2001:883) and the Swedish Institute of Authorized Public Accountants' Code of Professional Conduct regarding auditor impartiality and independence. The auditor's remuneration is presented in Note 6.

Composition of the Board and attendance of meetings for the fiscal year 2025

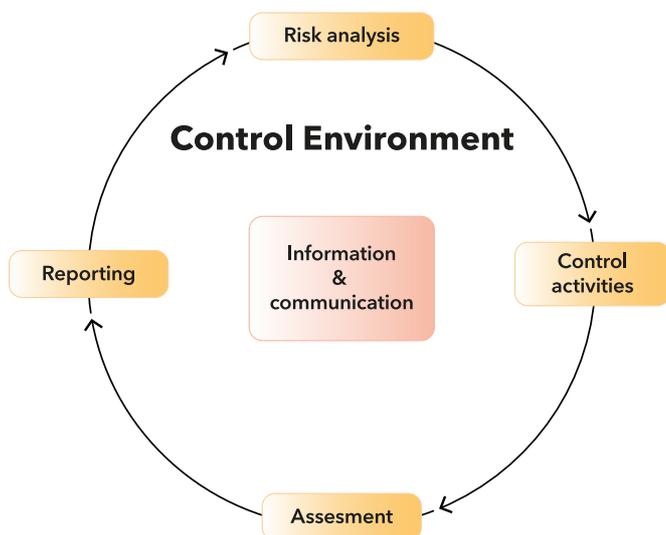
Name	Position	Elected	Independent of		Participation in meetings		
			The Company and its management	Major shareholders	Board meetings	Audit Committee	Remuneration Committee
Mia Arnhult	Chair	2010	Yes	No	12/12	2/2	3/3
Fredrik Dahl	Director	2021	No	Yes	12/12	-	1/1
Pia Gideon	Director	2021	Yes	Yes	12/12	4/4	3/3
Thomas Eklund	Director	2024	Yes	Yes	12/12	3/4	1/1
Lars Höckenström	Director	2016	Yes	No	6/6	2/2	3/3
Isabelle Ducellier	Director	2025	Yes	Yes	6/6	-	-
Olof Ericsson	Director	2025	Yes	Yes	6/6	-	-

Directors' report on internal governance and financial reporting controls

Devyser's internal governance and controls must ensure that its financial reporting is appropriate, accurate and reliable in accordance with the applicable laws and regulations.

The Board of Directors is responsible for ensuring, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, that the Company has good internal controls and effective processes to guarantee that its financial reporting is appropriate, accurate and reliable in accordance with the applicable laws and regulations.

Devyser has established an internal control framework that aims to achieve an efficient organization that meets the objectives set by the Board of Directors. This framework includes work on making sure that the Company's operations are conducted correctly and efficiently, that laws and regulations are complied with, and that the financial reporting is accurate, reliable and in accordance with the applicable laws and regulations.



The Company's improvement measures in 2025 included switching to a common purchasing and authorization system and disbursement system for more companies in the Group, increased controls and improved system ownership in IT, and continued work on internal control and purchasing processes.

Control environment

Devyser's control environment is based on the division of duties between the Board of Directors, the Board's committees, the CEO, and other senior executives, and the values communicated by the Board and the Company's management, which form the basis for the work carried out. In order to maintain and develop a well-functioning control environment and to comply with the applicable laws and regulations, the Company's Board of Directors, as the body with ultimate responsibility, has produced a number of fundamental internal control and risk management documents consisting of governance documents, policies and instructions, including the rules of procedure of the Board of Directors and the Audit Committee, the instructions for the CEO, and a financial policy, information policy and insider trading policy.

The applicable policies and instructions are disseminated to the relevant Devyser employees.

Risk assessment

Devyser has established a risk assessment framework that involves the conducting by the Company of a quarterly risk analysis and risk evaluation.

The risk analysis increases the Company's perception and understanding of identified risks. The main purpose of the analysis is to investigate the cause of risks and their potential effects and the Company's current control environment and procedures for managing these risks. The results of the risk analysis are subsequently evaluated in order to make sure that the risks identified are within the limits of the Company's risk appetite and accepted risk tolerance.

Based on the risk evaluation, Devyser endeavors to manage the risks that exceed the Company's risk appetite or accepted risk tolerance by transferring, eliminating or controlling the risks through suggested risk management measures. Potential risk management measures are assessed by comparing the effects on risk exposure against the time and financial investment required. Each risk management measure proposed has a designated owner and an expected end date to ensure risk management accountability.

Control activities

Devyser has established a risk management process whereby all risks of a certain level are assigned control activities, to reduce the likelihood and/or impact of the risk. Continuous controls and the reporting of their status are an important tool that enables the Board of Directors to manage and evaluate information received from the Company's management and to take responsibility for identified risks. The Company has made different managers responsible for different risk categories. The continuous communication and reporting of risks are important aspects of Devyser's risk management. Risk reports, including management plans, are presented to the Board of Directors and the Audit Committee on an annual basis.

Evaluation and reporting

Devyser has a Group-wide monitoring process through which control activities monitor operations and functions and report back status updates. A self-assessment of the effectiveness of internal controls must be carried out annually for all controls, which will be simplified in 2026 thanks to a new system solution. The CFO is responsible for presenting outcomes to the Audit Committee and the Board of Directors.

Information and communication

Devyser's Board of Directors has adopted an information policy that governs Devyser's management and communication of inside and other information.

The policy is also intended to reduce the risks of insider trading and other unlawful actions and to facilitate Devyser's compliance with the applicable rules for the management of inside information. The Company's communications must be long term and consistent with the Company's brand, vision, business concept, strategies, objectives and values. Communications must be transparent, objective, well structured and well planned. The Company must provide accurate, relevant and complete information in accordance with the applicable laws and regulations.

Monitoring

The internal controls' effectiveness must be evaluated in-house at least once a year by identified individuals within the organization. The Company's risk management function, for which the CFO is responsible, must ensure that this evaluation takes place. Changes to the Company's control framework must be approved by the Board of Directors.

Internal audit

The Board of Directors has judged that the Company does not need a formalized internal audit function in addition to the existing internal governance and control processes and functions. An annual assessment is carried out of whether an internal audit function is considered necessary to maintain effective control within Devyser.

The auditor's opinion on the corporate governance report

To the General Meeting of Devyser Diagnostics AB (publ), corporate registration number 556669-7834

Duties and responsibilities

The Board of Directors is responsible for the corporate governance report for the year 2025, on pages 30 to 34, and for ensuring that this is prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the review

Our review has been conducted in accordance with the Swedish Institute of Authorized Public Accountants' recommendation RevR 16 *The auditor's review of the corporate governance report*. This means that our review of the corporate governance report has a different focus and a significantly smaller scope compared with the focus and scope of an audit conducted in accordance with the International Standards on Auditing and the auditing standards generally accepted in Sweden. We believe that this review provides a reasonable basis for our opinion.

Opinion

A corporate governance report was prepared. The disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2 to 6 of the Swedish Annual Accounts Act, and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual report and consolidated financial statements and are in keeping with the Swedish Annual Accounts Act.

Stockholm, March 24, 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg

Authorized Public Accountant

**Mia Arnhult**

Born in 1969
Director since 2010. Chair of the Board since 2021.

Education:

Degree in business economics and trade law, Lund University.

Other important offices:

Chair of Lidingöloppet Marknads AB. Board member of M2 Asset Management AB, Logistea AB, Meds Apotek AB and Nordic LEVEL Group AB, and Chair of Lidingöloppet.

Previous positions:

Auditor at Lindebergs Grant Thornton AB, CFO at M2 Gruppen and Corem Property Group AB, and CEO of M2 Asset Management AB. Board member of KMC Properties ASA, Odd Molly International AB, Bactiguard Holding AB and Footway Group AB.

Holdings in the Company:

4,035,000 Company shares through companies and 1,200 privately.

Independent of the Company and Company management, not independent of the Company's major shareholders.

**Thomas Eklund**

Born in 1967
Director since 2024.

Education:

M.Sc. in Business and Economics and MBA, Stockholm School of Economics.

Other important offices:

Director of Boule Diagnostics AB, Immedica Pharma Holding AB, Surgical Science Sweden AB and Swedencare AB (publ).

Previous positions:

CEO of Investor Growth Capital (now Patricia Industries) from 2002 to 2012, and Director of life sciences companies such as Swedish Orphan International AB (Chair), Carmel Pharma AB, Mabtech Group Holding AB and Mabtech Holding AB.

Holdings in the Company:

105,405 Company shares and 1,000 through related parties.

Independent of the Company and Company management, and independent of the Company's major shareholders.

**Fredrik Dahl**

Born in 1977
Director since 2021.

Education:

PhD in molecular medicine, Uppsala University, postdoctoral studies at Stanford Genome Technology Center, Stanford University.

Other important offices:

Director of Pixelgen Technologies AB, Mindforce Game Lab AB, Nucleus Capital AB and Colibri Ventures AB.

Previous positions:

Founder and CTO of Vanadis Diagnostics AB and Halo Genomics AB.

Holdings in the Company:

44,150 Company shares.

Independent of the Company and Company management, and independent of the Company's major shareholders.



Pia Gideon

Born in 1954
Director since 2021.

Education:

M.Sc. in Business and Economics, Stockholm School of Economics.

Other important offices:

Director of Skandi Standard AB.

Previous positions:

Chair of the Board of Klöver AB and Qlucore AB and Director of Apoteket, Carmel Pharma, Min Doktor AB and Guards Therapeutics AB.

Holdings in the Company:

2,450 Company shares.

Independent of the Company and Company management, and independent of the Company's major shareholders.



Isabelle Ducellier

Born in 1969
Director since 2025.

Education:

Master's degree in Business Administration from EmLyon Business School. Executive MBA from both INSEAD and Harvard Business School.

Other important offices:

Director of Lyko, Moberg Pharma, LiveSpo, Björn Borg, NutraQ, Orkla Wound Care, Jönköping Business School, TwoPac Laboratories AB and TwoPac Machine AB.

Previous positions:

Extensive experience of building consumer brands in international environments. CEO of Orkla Health, BioGaia and Pernod Ricard Sweden, and Secretary General of the Swedish Childhood Cancer Foundation.

Holdings in the Company:

465 Company shares.

Independent of the Company and Company management, and independent of the Company's major shareholders.



Olof Ericsson

Born in 1978
Director since 2025.

Education:

PhD in molecular medicine at Uppsala University.

Other important offices:

Director and CEO of Moleculent AB and Director of OneLab AB and Faboss Invest AB.

Previous positions:

Extensive experience from roles as CEO and Head of Marketing in the life science and diagnostics sector. CEO of Halo Genomics and Vanadis Diagnostics. Global Head of Marketing at Agilent Genomics and PerkinElmer.

Holdings in the Company:

-

Independent of the Company and Company management, and independent of the Company's major shareholders.

**Jan Wahlström**

Born in 1967
CEO since 2025

Education:

Qualifications in Chemistry from Uppsala University and Diploma in Business Management & Development with a focus on Marketing and Finance.

Other important offices:

Director of Arcoma AB (publ).

Previous positions:

CEO of Mabtech, Elos Medtech and Biolin Scientific.

Holdings in the Company:

7,451 Company shares.

Employee stock options:
25/29 plan: 60,000

**Theis Kipling**

Born in 1982
CCO since 2022.

Education:

Master's degree in Business Administration, Copenhagen Business School.

Other important offices: -**Previous positions:**

CCO of Atlas Antibodies, international management positions in marketing/sales at Agilent, Global Brand Management at Lundbeck A/S.

Holdings in the Company:

20,839 Company shares.

Employee stock options:
22/26 plan: 60,000
23/27 plan 20,000
24/28 plan: 7,500
25/29 plan: 10,000

**Sabina Berlin**

Born in 1983
CFO since 2021.

Education:

M.Sc. in Business and Economics, Gothenburg School of Business.

Other important offices:

Director of Zymology AB.

Previous positions:

CEO of Juno Ekonomi AB, CFO of IRRAS AB.

Holdings in the Company:

5,942 Company shares.

Employee stock options:
23/27 plan 20,000
24/28 plan: 25,000
25/29 plan: 10,000

**Robin Sortebeck**

Born in 1970
VP Supply Chain since 2025.

Education:

Social Sciences, St. Olov Sarpsborg.

Other important offices: -**Previous positions:**

Manufacturing Director at Cepheid AB.

Holdings in the Company:

500 Company shares.

Employee stock options:
25/28 plan: 40,000
25/29 plan: 10,000

**Olle Myrberg**

Born in 1978
VP Quality & Regulatory
Affairs since 2018.

Education:

M.Sc.
Chemical/Pharmaceutical
Engineering, Uppsala
University. Executive
Leadership Program, SSE
Executive Education.

Other important offices: -**Previous positions:**

Head of Regulatory Unit at
Cepheid, SME at GE
Healthcare, Medical
Product Investigator at the
Swedish Medical Products
Agency.

**Holdings in the
Company:**

16,739 Company shares.

Employee stock options:

24/28 plan: 12,000
25/29 plan: 10,000

**Camilla Wiberg**

Born in 1979
CHRO since 2022.

Education:

Master's degree in Human
Resources Management,
Linköping University.

Other important offices: -**Previous positions:**

Interim HR Consultant and
HR Manager at Orkla Care
AB and Avanade Sweden
AB.

**Holdings in the
Company:**

200 Company shares.

Employee stock options:

22/26 plan: 13,334
23/27 plan 10,000
24/28 plan: 1,000
25/29 plan: 10,000

**Michael Uhlin**

Born in 1978
CSO since 2023.

Education:

Master of Science in
Biomedicine and PhD in
Infection Biology,
Karolinska Institutet.
Postdoctoral studies in
Transplant Immunology at
Karolinska University
Hospital.

Other important offices:

Adjunct Professor in
Clinical Immunology at
Karolinska Institutet.

Previous positions:

CSO at XNK Therapeutics.
Head of the Clinical
Immunology Department
at Karolinska University
Hospital. Head of the
Development and IT
Department at Karolinska
University Hospital. Head
of Unit at Karolinska
Institutet. Head of
Research at Karolinska
University Hospital.

**Holdings in the
Company:**

300 Company shares.

Employee stock options:

23/27 plan 40,000
24/28 plan: 5,000
25/29 plan: 10,000

Management report

The Board of Directors and the Chief Executive Officer of Devyser Diagnostics AB (publ), corporate registration number 556669-7834 ("Devyser"), whose registered office is in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the fiscal year January 1 to December 31, 2025. The results of the operations for the year and the position of the Parent Company and the Group are presented in the management report and the accompanying income statements, balance sheets, cash flow statements, statements of comprehensive income, statements of changes in equity and notes with supplementary disclosures.

Operations

Devyser develops, manufactures and sells diagnostic solutions and analysis services to clinical laboratories in more than 65 countries. The products are used for advanced genetic testing in the hereditary disease, including hereditary cancers, and transplant areas. They make it possible to tailor cancer treatments, diagnose a wide range of genetic diseases and monitor transplant patients.

Devyser's products, and unique, patented solution, which requires only a single test tube, simplify genetic testing processes, improve sample throughput, minimize hands-on work and deliver rapid results. The goal is for every patient to receive a correct diagnosis in the shortest possible time. Sustainability is a central part of Devyser's business model, and is a prerequisite for long-term value creation over time.

Since its founding, the Company has developed and launched around 30 CE-IVD-approved products for routine diagnostic use.

Devyser is in an expansion phase, focusing on sales, but product development also has an important and integral part to play.

Devyser is headquartered in Stockholm, Sweden, where all development and production takes place. The Company also has eight in-house sales offices in Europe and the US, as well as a CLIA-certified laboratory in Atlanta, Georgia.

Multiannual overview Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Profit/loss					
Net sales	250.5	216.9	169.3	126.6	93.5
Sales growth, %	15.5	28.1	33.7	35.4	42.3
Exchange rate-adjusted sales growth, %	20.2	28.3	24.9	29.0	46.9
Gross profit	201.9	172.7	144.7	103.4	71.9
Operating profit/loss ¹	10.1	-62.3	-58.9	-52.0	-21.2
Research and development costs	-18.0	-43.1	-37.8	-26.3	-18.1
Research and development costs as a percentage of net sales, %	7.2	19.9	22.3	20.7	19.3
Profit/loss for the period	-8.4	-61.5	-53.6	-46.0	-20.7
Margins					
Gross margin, %	80.6	79.6	85.5	81.7	76.9
Operating margin (EBIT margin), % ¹	4.0	Neg	Neg	Neg	Neg
Financial position					
Balance sheet total	469.7	473.8	510.1	500.6	456.9
Equity	354.3	349.0	385.1	431.4	416.7
Equity ratio, %	75.4	73.7	75.5	86.2	91.2
Per share					
Earnings per share before dilution, SEK	-0.51	-3.75	-3.31	-2.89	-1.85
Earnings per share after dilution, SEK	-0.51	-3.75	-3.31	-2.89	-1.85

¹ The Operating profit/loss and Operating margin, %, for 2024, have been restated; see Note 26. Other reference years have not been restated.

For a description of the performance measures, see Note 1.

Group structure

Devyser Diagnostics AB, whose office and registered address are in Årsta, in Stockholm, Sweden, is the Group's Parent Company. The Company has two wholly-owned Swedish subsidiaries, the operating entities Devyser AB and TrenDx AB, and Italian subsidiary SmartSeq S.r.l. The Parent Company also owns 5.0 percent of Devyser Italia S.r.l. in Italy. The remaining 95.0 percent of the shares are held by Devyser AB. Devyser AB owns German entity Devyser GmbH, UK entity Devyser UK Ltd, US entity Devyser Inc, Spanish entity Devyser Iberia S.L., French entity Devyser France SAS and Belgian entity Devyser SRL. All the subsidiaries are wholly owned.

The Swedish Parent Company is responsible for Group-wide functions such as governance and investor relations. Devyser AB is focused on product development, production and sales, and is responsible for Group-wide functions such as finance, HR and IT. Devyser AB's subsidiaries are primarily sales companies. SmartSeq S.r.l. is principally a development company.

Important factors and significant events during the year

Sales and marketing

Devyser has a well-developed marketing and sales strategy. Devyser's sales partly take place directly through its in-house sales organization on certain selected markets, and partly through distributors on other markets. In total, Devyser currently makes sales in approximately 65 countries, including through its own sales organization in Western Europe and North America. Devyser mostly makes sales through distributors in other markets. Devyser has just over 50 distributors. Direct sales accounted for approximately 67 percent of total sales in 2025, while around 33 percent were made up of distributor sales.

The products sold are mainly reagents and software. Since 2023, Devyser has also offered testing services for laboratories and other companies through its US CLIA-certified laboratory, Devyser Genomic Laboratories.

The strong sales development of recent years comes from both distributor sales and direct sales.

The increased focus on direct sales has led to an expansion of the marketing and sales organizations over the years.

Devyser won several tenders during the year. This included the renewal of a major contract with Udine in Italy, relating to Devyser's NGS and FA portfolios in the hereditary disease and oncology fields. The contract was expanded by 10 percent compared with previous contracts.

The contract with AOU Città Della Salute e della Scienza in Torino in Italy, for CFTR, BRCA and thalassemia, was also renewed and expanded by thirty percent compared with previous contracts.

New contracts were also signed for Devyser CFTR, including with Policlinico di Bari in Italy, and Oslo University Hospital in Norway. The length of the contracts is between one and 5 years.

Our presence in the French market has also been increased through a contract with Assistance Publique-Hôpitaux de Marseille (AP-HM) in France, for Devyser Compact. The contract is for four years.

At the end of the year, the price of the PrenatalDetect RHD test, performed by Devyser Genomic Laboratories, was set at USD 192 by the Centers for Medicare & Medicaid Services (CMS). The price set will be included in the 2026 Medicare Clinical Laboratory Fee Schedule (CLFS).

Product development

Product development is a central and prioritized part of Devyser's business. The Company continued to streamline the development process in 2025. Devyser's overall product development strategy is primarily focused on the development of new user-friendly, reliable and high-quality NGS products (both reagents and software) in the hereditary disease, including hereditary cancer, and transplant areas. All development is carried out by the Company's in-house personnel.

In addition to developing new products, the development division is tasked with product care, including efficiency improvements and cost reductions for the production process, and local adaptations to the product portfolio.

In 2025, research and development was restructured and streamlined. A total of SEK 92.5 million (82.4) was spent on research and development, of which SEK 74.5 million (39.2) was capitalized in the balance sheet. This capitalization related to the development of several products.

During the year, an updated assay for the simplified testing of thalassemia, Devyser Thalassemia v2, and Devyser HLA Loss for research during post-transplant follow-up, were launched. The Genomic Blood Typing test for comprehensive blood group assays was also launched during the year. All three tests are NGS based.

Devyser CFTR, an NGS test for cystic fibrosis, received IVDR approval in November, ensuring regulatory safety in line with the latest European standards.

At the start of December, Health Canada granted IVD approval for Devyser's NGS-based chimerism tests, One Lambda Devyser Chimerism and Advyser Chimerism, the first ever IVD-marked chimerism test to be approved in Canada.

Devyser Genomic Laboratories, Devyser's CLIA-certified lab in the US, was accredited by the College of American Pathologists (CAP) at the beginning of the year, guaranteeing the highest standards for laboratory services.

Research and development costs recognized in profit or loss accounted for 9.4 percent (18.2) of total operating expenses and related, among other things, to product validation prior to CE approval and system development.

In November 2025, the first patient was enrolled in the Devyser Accept cfDNA clinical trial, marking an important milestone in the launching of a targeted NGS solution for kidney transplant monitoring on the US diagnostics market.

Production

The production of reagents takes place at the Company's own production facility in Sweden. The Company's cost savings in 2025 have not affected its focus on quality and cost efficiency, or its capacity to increase production in line with demand. In 2022, Devyser was certified under the IVD Regulation, which came into force on May 26, 2022. The certification covers Devyser's quality management system and prenatal diagnostics product. Six products were IVDR certified in 2025.

The share and new share issues

In 2025, 99,543 shares were issued in connection with the exercising of employee stock options granted to employees. The new issues brought in SEK 9.4 million for the Company. See Group profit/loss and financial position and Note 7 for further information.

Changes in the Board and management

At the start of the year, CEO Fredrik Alpsten left his position and Board member Fredrik Dahl was appointed as the new acting CEO for the period until the recruitment of a new CEO. In April, the Board of Directors appointed Jan Wahlström as the new CEO, taking up his post in August. Jan Wahlström has extensive experience in the management and development of companies in the Health Care and Life Sciences field.

At the Annual General Meeting in May, Mia Arnhult, Fredrik Dahl, Pia Gideon and Thomas Eklund were re-elected as Board members. Isabelle Ducellier and Olof Ericsson were elected as new members of the Board. Mia Arnhult was re-elected as Chair of the Board.

The management team was expanded in March when it was joined by VP Quality and Regulatory Affairs Olle Myrberg, and VP Supply Chain Robin Sortebeck.

Group profit/loss and financial position

Profit/loss

Net sales for the fiscal year 2025 amounted to SEK 250.5 million (216.9), an increase of 15.5 percent (28.1) compared with 2024. When adjusted for EUR, USD and GBP exchange rate fluctuations, this corresponds to a 20.2 percent (28.3) increase. The increase was driven by higher direct sales and distributor sales.

Historically, there have not been any major seasonal variations, but sales tend to be stronger in the second and fourth quarters of the year due to distributors' ordering patterns. A stable first and second half of the year were also reported in 2025. 48.8 percent (47.9) of the total billings were generated in the first half of the year and 51.2 percent (52.1) in the second half.

The gross profit for 2025 increased to SEK 201.9 million (172.7), resulting in a gross margin of 80.6 percent (79.6). This increase in the gross margin 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 in 2024.

The amortization of capitalized development expenditure amounted to SEK 5.7 million (4.8).

Operating expenses amounted to SEK 191.3 million (236.2) in 2025. The reduced expenses are mainly attributable to cost-saving measures carried out.

Selling expenses decreased by SEK -24.5 million (20.3), a decrease of -17.3 percent (16.7) compared with 2024, mainly relating to cost savings made during the first half of the year.

Administrative expenses amounted to SEK 56.0 million (51.3), an increase of 9.2 percent (22.3), primarily due to the costs incurred in connection with the change of CEO.

The research and development costs charged to profit decreased by -58.3 percent (14.1), from SEK 43.1 million to SEK 18.0 million. This decrease is mainly due to cost savings and restructuring. Total research and development costs represent 7.2 percent (19.9) of net sales and relate to maintenance costs for existing products, and research-phase costs for the Company's development projects.

Net other operating income and other operating expenses amounted to SEK -0.6 million (1.3) in 2025, consisting mainly of positive and negative exchange rate fluctuations.

The operating profit for 2025 came to SEK 10.1 million (-62.3). This corresponds to an operating margin of 4.0 percent (-28.7). See Note 26.

Net financial items amounted to SEK -12.7 million (4.7), mainly related to a weakened USD. See Notes 8 and 26.

The loss before tax in 2025 was SEK -2.6 million (-57.6), and the loss after tax was SEK -8.4 million (-61.5). See Note 9.

Cash flow and financial position

The cash flow from operating activities after changes in working capital was SEK 8.2 million (-50.7) in 2025.

Total net investments amounted to SEK 70.7 million (76.9) in 2025, of which SEK 68.2 million (39.2) relates to investments in capitalized development expenditure and software, and SEK 0 million (11.9) relates to investments in other intangible assets. In 2024, investments in property, plant and equipment consisted mainly of expenses relating to the move to the new premises in Årsta and investment in an increased production capacity.

In 2025, seven new issues of 99,543 (269,645) shares were completed in connection with the exercising of employee stock options, which brought in SEK 9.4 million (23.6) for the Company. See Notes 7 and 17.

The Group's cash and cash equivalents as of December 31, 2025 amounted to SEK 77.5 million (144.5).

Outlook

The growth in genetic testing is driven by global macro trends such as increased life expectancy and higher living standards, and the global genetic testing market is expected to grow at an annual rate of 13.7 percent between 2021 and 2032. Development work in the coming years will be focused on the Company's current customer segments. Sales are expected to grow through a mix of growth in direct markets and increased sales through partnerships and distributors. Devyser's sustainability work is an integral part of its operations and strategy and will be woven into the Company's priorities in the coming years. An assessment of risks and planned mitigations can be found on pages 43 and 44.

Information about risks and uncertainties

Devyser is exposed to risks and uncertainties. The Board believes that those described below are currently the most important. Also see Note 13.

Risks related to Devyser's competitors

Devyser is, and expects itself to be, subject to competition from both multinational companies with high brand recognition and from laboratory-developed products, or "home brews". If Devyser fails to successfully compete with multinational companies with high brand recognition, or with "home brews", this may, for example, lead to Devyser losing current market share, or Devyser not being able to take a bigger market share at the rate that the Company would like.

Risks related to Devyser's personnel

Devyser is dependent on the retaining and recruitment of key employees and skilled personnel. It is also essential to ensure that it has internal expertise and processes that are aligned with the Company's strategy and priorities. If Devyser fails to retain key talent, and/or to recruit appropriate replacements for them, or new competent key personnel in the future, this may have a long-term adverse impact on Devyser's business.

Risks related to Devyser's production activities

Devyser's production activities, and the majority of the Company's stock, are limited to one location in Sweden. If the Company's production facility was damaged or destroyed, this could have a negative impact on Devyser's business. Devyser's production operations also depend on well-functioning processes, good planning and continuous streamlining efforts to achieve a cost-effective and safe manufacturing process. If the Company failed to maintain this, negative impacts on both customers and financial performance could occur.

Devyser's purchasing-related risks

The Company's business is dependent on suppliers meeting agreed requirements with respect to quantity, quality and delivery dates. There is a risk that current or future suppliers may fail to deliver in accordance with their respective agreements. There is also no guarantee that the Company would be able to find suitable alternative suppliers if needed. Such circumstances could have a negative impact on Devyser's business.

Devyser's customer-related risks

The Company has both private and public sector customers. In cases where customer agreements are entered into for a specific order, there is no obligation for the customer to place additional orders. This also applies to Devyser's framework agreements, which do not contain provisions regarding minimum purchasing volumes. There is a further risk that customers may not place orders or otherwise fulfil their obligations under customer agreements.

In addition, there is a risk of Devyser's products not being compatible with the instruments that Devyser's customers use. If the Company lost business opportunities from any or all of its customers, this might have a negative effect on Devyser's earnings.

Market access-related risks

Devyser's products are subject to regulatory assessments and approvals before they can be introduced on a new geographical market. The regulatory process is often both expensive and time-consuming, and differs from one geographical market to another. Timetables and outcomes are also often difficult to predict. In addition, most markets require extensive trials before new products are approved. Furthermore, some countries require a separate application process if Devyser's products are to be included in countries' medical device reimbursement schemes. There is a risk that the Company may not be granted such regulatory permits or remuneration levels as are necessary for it to be able to release its products on new markets at a reasonable cost, or at all, which might have an adverse impact on the achievement of the Company's strategy and, by extension, on its business.

Devyser's distributor-related risks

Since a significant share of Devyser's sales are generated through its distributors, Devyser is dependent on a functioning distribution network. As the distributors are independent of the Company, Devyser cannot ensure that they will achieve target volumes or that the market's perception of Devyser's products will be maintained. Such circumstances might have an adverse effect on Devyser's sales and its general reputation on the market, which might negatively affect Devyser's business.

Risks related to patents and other intellectual property rights

Patents and other intellectual property rights are important assets for Devyser's business and the Company's future success depends, to a certain extent, on the Company's ability to obtain and maintain the necessary patent protection for its products and technical solutions. If Devyser is forced to protect its patent rights against a competitor, this may entail significant costs. In addition to registered IP rights, Devyser has developed extensive know-how that is not protected by registration in the same way as other IP rights. There is a risk of such know-how becoming known to third parties. Competitors and other third parties may also independently develop similar know-how. Moreover, there is a risk that Devyser may infringe a third party's patent rights, or may be accused of doing so. Such circumstances may, each individually or in combination, have an adverse impact on Devyser's business.

Risks related to product portfolio design

Running a successful business requires a product portfolio that is adapted to the needs and wishes of Devyser's customers, competitors' product offerings and technological developments in the market. There is a risk that a sub-optimally designed product portfolio may reduce Devyser's appeal as a supplier in the eyes of its customers, which would have a negative impact on its market share.

Risks related to data and cybersecurity

Globally, the majority of companies are seeing an increased number of attempts by external groups to breach their systems, as a result of which data or systems are locked or destroyed. Internally, the mismanagement of systems or data can lead to a loss of information or incorrectly reported information. These factors risk having a significant impact on Devyser's operations and ability to comply with the regulations.

Risks related to internal processes and working methods

A fast-growing company like Devyser needs clear and efficient processes, a high degree of automation and well-structured resource allocation to ensure profitable growth, the right priorities and efficient resource use. Inefficient working methods would have a significant impact on Devyser's profitability and ability to deliver new, relevant products.

Risks related to product liability and insurance

As a result of its operations, or its product development, Devyser may incur product liability or another form of liability for the Company. Although the Company has product liability insurance, claims may arise that are not covered by the current insurance. There is also a risk that claims related to product liability brought by Devyser's distributors or customers will result in expensive and time-consuming legal proceedings. Claims related to product liability or other forms of liability may therefore have an adverse effect on the Company's business.

Risks related to currency risk exposure

Devyser has entered into, and in the future will continue to enter into, agreements according to which payments take place in currencies other than the Swedish krona. These sales are mostly made in euros and USD. The Company is therefore subject to currency risks, such as exchange rate fluctuations between the time when an agreement or order is entered into and the time when payment is made under the agreement in question. Currency exchange costs may also be appreciable. These currency risks may have a material adverse impact on Devyser's earnings and financial position.

Risks related to ongoing wars and conflicts

The impact on Devyser of the geopolitical turmoil resulting, among other things, from Russia's war in Ukraine and the uncertain situation in the Middle East, is limited. Although Devyser does not sell products in these regions, or its sales there are very limited, the possibility that the effects of these or other conflicts may have a significant impact on Devyser's business cannot be ruled out.

Risks related to tariffs and international trade

The change in America's stance on trade barriers and the heightened geopolitical tension between the US and the EU may have an impact on Devyser's operations in the form of increased costs when purchasing goods, and more complicated international freight handling, but this impact is currently considered to be limited. The Company is working on ongoing evaluations and mitigation measures to respond to the changing international trade environment.

Risks related to future financing

Devyser's business has been financed through new share issues, shareholder loans and overdraft facilities. There is a risk that the Company may continue to make a loss and be unable to generate sufficient earnings to finance its business. In such a case, the Company will become more dependent on external financing. If Devyser is unable to secure financing on terms that are favorable or acceptable to the Company, or at all, the Company may be forced to suspend or postpone one or more of its planned product developments or other expansion measures. This might have a negative impact on Devyser's business.

Risks related to regulatory frameworks, legislation and general compliance

Devyser's products are subject to extensive regulation, which is monitored by regulatory authorities around the world. There is a risk that the Company's application and interpretation of the IVDR or other applicable legislation may not be in agreement with the interpretation and application by the regulatory authorities. The Company must also be able to retain a notified body for the certification of its products. If the Company is unable to retain a notified body, there is a risk that the Company may be unable to provide its products as planned, or at all. In addition to the above-mentioned industry-specific regulations, Devyser is also subject, and may become subject in the future, to a large number of other regulatory obligations, for example with respect to data protection, the environment, working conditions, and health and safety. If Devyser is unable to comply with these regulations, the Company may be liable for penalties. If one or more of these circumstances were to arise, this might have a material adverse impact on Devyser's business.

Activities subject to authorization and notification

Devyser is certified in accordance with ISO 13485:2016. The Company has a total of 22 CE-marked products in accordance with IVD Directive 98/97/EC (IVDD). Since August 2022, Devyser has also been certified under the new regulatory framework, IVDR (EU) 2017/746, which replaces the previous regulatory framework, and now has 13 products that are CE marked in accordance with the IVDR, of which one product is class D.

The Company also obtained regulatory approvals in a number of non-European countries in 2025.

Shares and share capital

As of December 31, 2025, Devyser Diagnostics AB had a total of 16,653,657 (16,554,114) shares and voting rights. There is only one class of shares and no distinctions or restrictions are imposed by law or the Articles of Association as to the transferability of the shares, voting rights, rights in respect of the Company's assets or dividends. The shares have a quota value of SEK 0.06.

Seven new share issues were carried out in 2025, all in connection with the exercising of employee stock options included in the Company's incentive programs. A total of 99,543 shares were issued, raising SEK 9.4 million for the Company.

On the submission date of this report, the Company had five outstanding incentive programs for employees and key personnel. At present, the incentive programs may increase the number of shares by 535,789. See further information in Note 7.

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

Employees

In 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). At the balance sheet date, the number of employees was 116 (132).

Devyser depends on its ability to attract and retain highly skilled and experienced employees. Devyser actively strives to be perceived as an attractive employer with committed employees and an active human resources policy. The Company is constantly working to progress skills development, working conditions and gender equality.

Sustainability

Sustainability is an integral part of Devyser's business and the Group has an active sustainability program, although reporting is not yet mandatory for Devyser. Devyser's products streamline and support global healthcare, the Company's environmental impact is considered to be low, and it is actively working to ensure responsible management, based on its policies and external regulations. As part of its sustainability work, Devyser has conducted stakeholder dialogs and materiality assessments and, based on these, focused on measures related to resource and material use, the reducing of the environmental impact of transport and skills development for staff. Devyser has also chosen to present sustainability information as a separate report from the management report. For more comprehensive information about Devyser's sustainability work, see the sustainability information included in this annual report on pages 24 to 29.

The sustainability risk analysis is included in the overall risk description on pages 43 and 44.

Proposed guidelines for salaries and other benefits granted to senior executives

The Board of Directors must prepare proposals for new guidelines every four years and must submit the proposals to the General Meeting for approval. The 2023 General Meeting decided on new guidelines for the next four years and a minor clarification was made at the 2024 General Meeting. The Company's Board of Directors proposes that the 2026 General Meeting retain the following guidelines on the salaries and other benefits granted to senior executives.

Senior executive refers to the Parent Company's CEO and the other members of the Group's management team. The remuneration included in the guidelines will cover the salaries and other benefits granted to the senior executives. Benefits refer to transfers of securities and allocations of rights to purchase securities from the Company in the future. The guidelines do not cover the Company's incentive programs, whereby the senior executives receive a right to purchase shares in the Company in the future. To give an idea of the Company's total remuneration package, the Company's incentive program is described for information purposes in a

separate section after the proposed guidelines for salaries and other benefits granted to senior executives.

The guidelines' contribution to the Company's business strategy, long-term interests and sustainability

The Company's business model is based on the development, production and marketing of genetic diagnostics products for clinical genetics and transplant laboratories. Devyser's strategy assumes that the Company can continue to attract, motivate and retain key employees within the Group at a reasonable cost to the Company. The guidelines must therefore allow for appropriate and competitive remuneration for the management.

Various forms of remuneration

The Company must offer market terms that enable it to recruit and retain competent personnel. Remuneration granted to senior executives may consist of a fixed salary, variable remuneration, a pension and other customary benefits, as well as the possibility of participating in long-term incentive programs. Remuneration is based on the individual's commitment and performance in relation to individual targets, and joint targets for the Company as a whole, established in advance. Individual performance is continuously evaluated.

Fixed salaries

As a general rule, fixed salaries are reassessed once a year and take into consideration how well an individual has performed. The fixed salaries of the CEO and other senior executives must be in line with market terms.

Variable remuneration

Variable remuneration must take into account the individual's level of responsibility and degree of influence. The amount of the variable remuneration granted must be based on the achievement of targets. The targets must consist of earnings targets for the Company as a whole and operational targets for the individual employee or unit, which creates an incentive to promote the Company's business strategy, long-term interests and sustainability.

The variable remuneration for the Chief Executive Officer and the Chief Commercial Officer may be a maximum of 50 percent of their fixed annual salary. Other senior executives' variable remuneration may be a maximum of between 15 and 40 percent of their fixed annual salaries. Variable remuneration is not included in the calculation of holiday pay or pensions. At the end of the period for which the fulfillment of the criteria for the payment of variable remuneration has been measured, the degree to which the criteria were fulfilled must be assessed/determined. The Remuneration Committee is responsible for assessing the variable remuneration due to the CEO. The CEO is responsible for assessing the variable remuneration due to the other senior executives. The payment of variable remuneration to senior executives must always be approved by the Board of Directors, however. The assessment of financial targets is based on the financial information most recently published by the Company.

Long-term incentive programs

Incentive programs that consist of share- and share price-based remuneration are decided on by the General Meeting and are not included in these guidelines but are described in order to give an idea of the Company's total remuneration package. There are four incentive programs for senior executives and the Group's key personnel, namely four employee stock option plans whereby employees have been granted options free of charge. The purpose of the incentive programs is to promote the Company's long-term interests by motivating and rewarding employees. See further information in Note 7.

Pensions

Senior executives are entitled to a pension. Pension benefits may not exceed a total of 30 percent of the CEO's fixed annual salary and a total of 30 percent of the other senior executives' fixed annual salaries.

Other benefits

Other benefits, such as wellness care and health insurance and, in certain cases, company cars, may be granted to senior executives. Other benefits may not exceed a total of 10 percent of the CEO's fixed annual salary and a total of 15 percent of the other senior executives' fixed annual salaries.

Termination of employment

The CEO has a mutual notice period of six months. Other senior executives have a mutual notice period of from three to six months.

If the CEO's employment is terminated by the Company, they may be entitled to severance pay equal to a maximum of six monthly salaries. Other senior executives are not entitled to severance pay on the termination of their employment.

Salary and employment terms for employees

The salary and employment terms for the Company's employees were taken into consideration in the preparation of the remuneration guidelines by including information regarding the employees' total remuneration, the components of the remuneration, and the increase and rate of increase in their remuneration over time, as factors in the evaluation by the Remuneration Committee and the Board of Directors of the reasonableness of the guidelines and of the restrictions arising from them.

Decision-making process for the establishing, monitoring and implementation of guidelines

The Remuneration Committee must be composed of at least two members, including the Chair of the Board. The Committee's duties include preparing the Board of Directors' decisions on issues regarding remuneration principles, benefits and other employment terms for senior executives. The Remuneration Committee must also monitor and evaluate ongoing variable compensation programs granted to Company management and programs wound up during the year. In addition, it must monitor and evaluate ongoing programs of variable compensation paid to senior executives, which the General Meeting is obliged by law to approve, and the remuneration structures and remuneration levels applied within the Company. The Board of Directors must prepare proposals for new guidelines at least every four years and must submit the proposals to the General Meeting for approval. The CEO and the other members of Company management must not be present when the Board of Directors addresses and makes decisions on remuneration-related issues, insofar as they are affected by these issues.

Parent Company

The Parent Company Devyser Diagnostics AB, based in Stockholm, is responsible for the Group's management, the monitoring of the Group and the providing of operational support to the operating subsidiaries.

The Parent Company's net sales for 2025 amounted to SEK 49.8 million (47.0), of which SEK 49.1 million (46.3) relates to the billing of services and royalties from subsidiaries, and SEK 0.7 million (0.7) relates to royalties from external customers.

The Parent Company's operating profit amounted to SEK 19.3 million (21.3). During the year, the Parent Company made Group contributions to Devyser AB of SEK 32.5 million (82.9) and shareholder contributions of SEK 0 million (85.0).

The Parent Company's equity as of December 31, 2025 stood at SEK 344.9 million (345.7). As of December 31, 2025, the Company's registered share capital came to SEK 955,755 (950,043), divided between a total of 16,653,657 (16,554,114) shares.

Receivables and liabilities in respect of Group companies primarily consist of amounts owed by the Swedish subsidiary Devyser AB.

The Parent Company's risks and uncertainties are the same as those described for the Group in the Risks and uncertainties section.

Corporate governance

Devyser Diagnostics AB applies the Nasdaq First North Growth Market Rulebook and the Swedish Corporate Governance Code. The Company also manages corporate governance issues in accordance with the formal requirements of the Swedish Companies Act. See the corporate governance report for further information.

Significant events after the end of the fiscal year

Strategic supply agreement with Illumina

In January 2026, a supply agreement was signed with Illumina, a global leader in DNA sequencing and array-based technologies. 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 with the expansion of their testing capabilities.

Devyser acquired Swedish company Cybergene AB and strengthened its position in the aneuploidy market

On 11 February 2026, Devyser announced that it had entered into an agreement to acquire 100 percent of the shares in Cybergene AB, a Swedish company belonging to Level Bio AB (publ) Group. The acquisition strengthens Devyser's customer offering in the aneuploidy segment and is expected to have a positive impact on Devyser's gross profit and gross margin. The acquisition is subject to Devyser obtaining the usual regulatory approvals.

Cybergene AB, corp. reg. No 556504-5019, will be consolidated from April 1, 2026. The acquisition price amounts to SEK 12.2 million and will be paid in the form of newly issued shares in Devyser Diagnostics AB. The fair value of the net assets acquired is estimated at SEK 4.4 million, and the estimated goodwill amounts to SEK 7.8 million. The cash acquired is estimated at SEK 2.4 million. Cybergene AB's sales in 2025 amounted to SEK 5.3 million, with a reported EBIT of SEK 1.3 million.

Devyser launched the first IVDR-compatible NGS assay for thalassemia and sickle cell anemia

In early March 2026, Devyser Thalassemia v2 was launched, which is the first IVDR-approved NGS assay for the genetic analysis of thalassemia and sickle cell anemia available on the European market.

The following profits are at the disposal of the Annual General Meeting:

Share premium reserve	541,978,913
Retained earnings	-308,606,532
Profit/loss for the year	-12,222,591
Total	221,149,791

The Board of Directors and the CEO propose that the available profits of SEK 270,247,858 be appropriated so that:

The amount carried forward is	221,149,791
Total	221,149,791

For the changes in equity during the fiscal year, see the consolidated and Parent Company statements of changes in equity. For more information, see the financial statements below.

Consolidated income statement

Amounts in SEK million	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	3	250.5	216.9
Cost of goods sold	4	-48.6	-44.2
Gross profit		201.9	172.7
Other operating income	5,26	3.3	5.5
Selling expenses	4	-117.3	-141.8
Administrative expenses	4	-56.0	-51.3
Research and development costs	4	-18.0	-43.1
Other operating expenses	5,26	-3.9	-4.2
Operating profit/loss	6,7,26	10.1	-62.3
Financial income	8,26	0.9	8.2
Financial expenses	8	-13.6	-3.5
Net financial items		-12.7	4.7
Profit/loss before tax		-2.6	-57.6
Income tax	9	-5.8	-3.9
Profit/loss for the year		-8.4	-61.5
Profit/loss for the year attributable to:			
The Parent Company's shareholders		-8.4	-61.5
Non-controlling interests		-	-
Earnings per share before dilution, SEK			
Earnings per share attributable to the Parent Company's shareholders		-0.51	-3.75
Earnings per share after dilution, SEK			
Earnings per share attributable to the Parent Company's shareholders		-0.51	-3.75
Average number of shares	17		
Before dilutive effects		16,592,683	16,398,116
Taking into account dilutive effects		16,663,556	16,443,870

Consolidated statement of comprehensive income

Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Profit/loss for the year	-8.4	-61.5
Other comprehensive income for the year:		
<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	2.0	-0.6
Other comprehensive income for the period, net of tax	2.0	-0.6
Total comprehensive income for the year	-6.4	-62.1
Total comprehensive income attributable to:		
The Parent Company's shareholders	-6.4	-62.1
Non-controlling interests	-	-

Consolidated statement of financial position

Amounts in SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	10	6.6	7.0
Capitalized development expenditure	10	145.2	78.6
Other intangible assets	10	8.7	16.4
Total intangible assets		160.5	102.0
Property, plant and equipment			
Equipment, tools and plant	11	30.8	37.6
Right-of-use assets	12	52.1	59.9
Total property, plant and equipment		82.8	97.5
Deferred tax assets	9	21.1	21.8
Financial non-current assets			
Other non-current receivables		1.0	0.2
Total financial non-current assets		1.0	0.2
Total non-current assets		265.4	221.5
Current assets			
Inventories	14	37.0	30.2
Trade receivables	13	56.8	50.9
Current tax assets	9	7.2	2.9
Other receivables	15	3.0	10.7
Prepaid expenses and accrued income	16	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

Consolidated statement of financial position, cont.

Amounts in SEK million	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
	17		
Share capital		1.0	1.0
Other paid-in capital		545.7	536.5
Reserves		2.6	0.6
Retained earnings including profit for the year		-194.9	-189.0
Shareholders' equity attributable to Parent Company's owners		354.3	349.0
LIABILITIES			
Non-current liabilities			
Borrowings	13	0.3	0.3
Lease liabilities	12, 13	37.5	45.1
Deferred tax liabilities	9	0.1	0.1
Provisions for other liabilities and charges	20, 22	4.6	5.1
Other non-current liabilities		2.0	1.5
Total non-current liabilities		44.4	52.1
Current liabilities			
Borrowings	13	-	0.1
Lease liabilities	12, 13	14.1	13.6
Trade payables		17.9	12.6
Current tax liabilities	9	1.3	2.5
Other liabilities	18	15.1	15.6
Accrued expenses and deferred income	19	22.5	25.8
Provisions	20	-	2.4
Total current liabilities		70.9	72.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		469.7	473.8

Consolidated statement of changes in equity

Amounts in SEK million	Note	Attributable to the Parent Company's shareholders				
		Share capital	Other paid-in capital	Reserves	Retained earnings including profit for the year	Total equity
Opening balance at 01/01/2024		0.9	513.2	1.2	-130.2	385.1
Comprehensive income						
Profit/loss for the year		-	-	-	-61.5	-61.5
Other comprehensive income						
Currency translation differences		-	-	-0.6	-	-0.6
Total comprehensive income		-	-	-0.6	-61.5	-62.1
Shareholder transactions						
New share issues	17	0.0	23.6	-	0.0	23.6
Issue costs	17	-	-0.2	-	-	-0.2
Warrants		-	-0.0	-	-	-0.0
Employee stock options	7	-	-	-	2.7	2.7
Total shareholder transactions		0.0	23.3	-	2.7	26.0
Closing balance at 12/31/2024		1.0	536.5	0.6	-189.0	349.0
Opening balance at 01/01/2025		1.0	536.5	0.6	-189.0	349.0
Comprehensive income						
Profit/loss for the year		-	-	-	-8.4	-8.4
Other comprehensive income						
Currency translation differences		-	-	2.0	-	2.0
Total comprehensive income		-	-	2.0	-8.4	-6.4
Shareholder transactions						
New share issues	17	0.0	9.4	-	-	9.4
Issue costs	17	-	-0.2	-	-	-0.2
Employee stock options	7	-	-	-	2.5	2.5
Total shareholder transactions		0.0	9.2	-	2.5	11.7
Closing balance at 12/31/2025		1.0	545.7	2.6	-194.9	354.3

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

Consolidated cash flow statement

Amounts in SEK million	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating profit/loss	26	10.1	-62.3
Adjustments for non-cash items			
- Reversal of depreciation, amortization and impairment		27.1	27.7
- Other non-cash items	21	2.7	9.5
Interest received		0.9	4.2
Interest paid		-3.0	-3.5
Income tax paid		-8.4	-2.5
Cash flow from operating activities before changes in working capital	26	29.3	-26.9
Changes in working capital			
Increase (-)/Decrease (+) in inventories		-7.3	-9.4
Increase (-)/Decrease (+) in operating receivables		-12.5	-20.2
Increase (+)/Decrease (-) in operating liabilities		-1.4	5.9
Total change in working capital		-21.1	-23.8
Cash flow from operating activities	26	8.2	-50.7
Cash flow from investing activities			
Investments in intangible non-current assets	10	-68.7	-51.1
Investments in property, plant and equipment	11	-1.5	-25.8
Sale of property, plant and equipment	11	0.0	0.1
Change in financial assets		-0.5	-
Cash flow from investing activities		-70.7	-76.9
Cash flow from financing activities			
New share issues	17	9.4	23.6
Issue costs	17	-0.2	-0.2
Warrant program		-	-0.0
Repayments of borrowings	13	-0.1	-0.1
Amortization of lease liabilities	13	-12.0	-15.4
Cash flow from financing activities		-2.8	7.8
Cash flow for the period	26	-65.4	-119.7
Cash and cash equivalents at the beginning of the period		144.5	262.9
Exchange gains/losses on cash and cash equivalents	26	-1.7	1.3
Cash and cash equivalents at the end of the period		77.5	144.5

Parent Company income statement

Amounts in SEK million	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	3	49.8	47.0
Cost of goods sold	4	-0.4	-0.2
Gross profit		49.4	46.8
Administrative expenses	4	-24.6	-21.0
Research and development costs	4	-5.4	-4.5
Operating profit/loss	6, 7	19.3	21.3
Interest income and similar items	8	2.3	4.9
Interest expenses and similar items		-0.0	-
Profit/loss from financial items		2.3	4.9
Profit/loss after financial items		21.6	26.2
Group contributions paid		-32.6	-82.9
Profit/loss before tax		-10.9	-56.6
Tax on profit for the year	9	-1.3	0.3
Profit/loss for the year		-12.2	-56.3

Parent Company statement of comprehensive income

Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Profit/loss for the year and total comprehensive income for the year	-12.2	-56.3

Parent Company balance sheet

Amounts in SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenditure	10	119.0	70.5
Total intangible assets		119.0	70.5
Financial non-current assets			
Investments in Group companies	24	157.8	156.0
Deferred tax assets	9	19.2	20.5
Total financial non-current assets		177.0	176.4
Total non-current assets		296.0	246.9
Current assets			
Current receivables			
Amounts owed by Group companies		20.4	1.2
Current tax assets	9	0.5	0.5
Other receivables	15	-	0.4
Prepaid expenses and accrued income	16	0.5	0.8
Total current receivables		21.4	3.0
Cash at bank and in hand		33.7	113.0
Total current assets		55.1	116.0
TOTAL ASSETS		351.1	362.9

Parent Company balance sheet, cont.

Amounts in SEK million	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	17		
Restricted equity			
Share capital		1.0	1.0
Statutory reserve		3.7	3.7
Reserve for development expenses		119.0	70.8
Total restricted equity		123.7	75.5
Non-restricted equity			
Share premium reserve		542.0	532.7
Retained earnings		-308.6	-206.2
Profit/loss for the year		-12.2	-56.3
Total non-restricted equity		221.1	270.2
Total equity		344.9	345.7
Provisions			
Provisions for other liabilities and charges	20, 22	-	1.2
Total provisions		-	1.2
Current liabilities			
Trade payables		0.9	0.4
Amounts owed to Group companies		0.0	10.7
Other liabilities	18	3.6	1.7
Accrued expenses and deferred income	19	1.7	3.1
Total current liabilities		6.2	15.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		351.1	362.9

Changes in the Parent Company's equity

Amounts in SEK million	Note	Restricted equity			Non-restricted equity			Total equity
		Share capital	Statutory reserve	Reserve for development expenses	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance at 01/01/2024	17	0.9	3.7	43.3	507.8	-131.2	-48.2	376.3
<i>Comprehensive income</i>								
Profit/loss for the year		-	-	-	-	-	-56.3	-56.3
Profit/loss carried forward		-	-	-	-	-48.2	48.2	-
Capitalization of development expenditure		-	-	27.5	-	-27.5	-	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	27.5	-	-75.7	-8.1	-56.3
<i>Shareholder transactions</i>								
New share issues		0.0	-	-	25.2	-1.6	-	23.6
Issue costs		-	-	-	-0.2	-	-	-0.2
Warrants		-	-	-	-	-0.0	-	-0.0
Employee stock options	7	-	-	-	-	2.4	-	2.4
Total shareholder transactions		0.0	-	-	24.9	0.7	-	25.7
Closing balance at 12/31/2024		1.0	3.7	70.8	532.7	-206.2	-56.3	345.7
Opening balance at 01/01/2025	17	1.0	3.7	70.8	532.7	-206.2	-56.3	345.7
<i>Comprehensive income</i>								
Profit/loss for the year		-	-	-	-	-	-12.2	-12.2
Profit/loss carried forward		-	-	-	-	-56.3	56.3	-
Capitalization of development expenditure		-	-	48.3	-	-48.3	-	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	48.3	-	-104.6	44.1	-12.2
<i>Shareholder transactions</i>								
New share issues		0.0	-	-	9.4	-	-	9.4
Issue costs		-	-	-	-0.2	-	-	-0.2
Employee stock options	7	-	-	-	-	2.1	-	2.1
Total shareholder transactions		0.0	-	-	9.2	2.1	-	11.4
Closing balance at 12/31/2025		1.0	3.7	119.0	542.0	-308.6	-12.2	344.9

Parent Company cash flow

Amounts in SEK million	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating profit/loss		19.3	21.3
Adjustments for non-cash items			
- Reversal of depreciation, amortization and impairment		5.4	4.5
- Other non-cash items	21	2.1	1.9
Interest received		0.8	4.0
Interest paid		-0.0	-
Tax paid		-0.0	-0.6
Cash flow from operating activities before changes in working capital		27.7	31.1
Changes in working capital			
Increase/decrease in other current receivables		-51.0	31.1
Increase/decrease in other current liabilities		-11.3	-74.4
Total change in working capital		-62.2	-43.4
Cash flow from operating activities		-34.5	-12.2
Cash flow from investing activities			
Shareholder contributions		-	-85.0
Investments in intangible non-current assets	10	-54.0	-31.7
Increase/decrease in financial non-current assets		-	-
Cash flow from investing activities		-54.0	-116.7
Cash flow from financing activities			
New share issues	17	9.4	23.6
Warrant program		-	-0.0
Issue costs	17	-0.2	-0.2
Cash flow from financing activities		9.2	23.3
Cash flow for the period		-79.3	-105.6
Cash and cash equivalents at the beginning of the period		113.0	218.6
Cash and cash equivalents at the end of the period		33.7	113.0

Notes

General information

Devyser Diagnostics AB, together with its subsidiaries ("Devyser" or the "Group"), develops, manufactures and sells diagnostic solutions and analysis services to clinical laboratories in more than 65 countries. The products are used for advanced genetic testing in the hereditary disease, including hereditary cancers, and transplant areas. They make it possible to tailor cancer treatments, diagnose a wide range of genetic diseases and monitor transplant patients. Devyser's products, and unique, patented solution, which requires only a single test tube, simplify genetic testing processes, improve sample throughput, minimize hands-on work and deliver rapid results. The goal is for every patient to receive a correct diagnosis in the shortest possible time. Sustainability is a central part of Devyser's business model, and is a prerequisite for long-term value creation over time.

Since its founding, the Company has developed and launched around 30 CE-IVD-approved products for routine diagnostic use. Devyser is in an expansion phase, focusing on sales, but product development also has an important and integral part to play.

Devyser is headquartered in Stockholm, Sweden, where all development and production takes place. The Company also has eight in-house sales offices in Europe and the US, as well as a CLIA-certified laboratory in Atlanta, Georgia.

The address of its head office is Bränningevägen 12 in Årsta, Sweden.

On March 24, 2026, these consolidated financial statements were approved by the Board for publication.

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

For this year's annual report, the accounting policies are presented in connection with the respective notes. Accounting policies that do not relate to a specific note are now presented in Note 1. Where the Parent Company's accounting policies differ from those of the Group, the differences in policy are disclosed in the relevant note. Significant judgments or assumptions are disclosed in Note 2.

Name of the reporting company:	Devyser Diagnostics AB (publ)
The company's domicile:	Stockholm
The company's legal form:	Limited liability company
Country of registration:	Sweden
Address of the company's head office	Bränningevägen 12, 120 54, Årsta
Description of the business and main activities:	Devyser develops, produces and sells genetic tests for hereditary diseases, oncology and transplant monitoring
Name of the parent company:	Devyser Diagnostics AB
Name of the Group's ultimate parent company:	Devyser Diagnostics AB

Note 1. Summary of significant accounting policies

Basis for the preparation of the financial statements

The consolidated financial statements have been prepared in accordance with IFRS reporting standards, as adopted by the EU, and RFR 1 Supplementary Accounting Rules for Groups.

No financial instruments measured at fair value were identified for the periods presented, except for endowment policies, which are recognized net in the balance sheet. There may be disclosure requirements relating to the fair value of assets and liabilities, however. These disclosures may be found in the relevant note.

The most significant accounting policies applied when these consolidated financial statements were prepared are set out below.

Preparing reports in accordance with the IFRS requires the occasional use of significant accounting estimates. The management is also required to make certain judgments when applying the Group's accounting policies. The areas that involve a high degree of judgment, or are complex, or areas where assumptions and estimates are of material significance for the consolidated financial statements, are stated in Note 2.

The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act (ÅRL). In cases where the Parent Company applies other accounting policies than the Group, this is stated separately at the end of this accounting policies section.

New and amended standards that are applicable to the Group in the current period

No new or revised IFRS or interpretations had a material impact on the Group's financial statements.

Standards, amendments and interpretations of existing standards that come into force in 2026 or later and are deemed to potentially or actually have an impact on the financial statements

When these consolidated financial statements as of December 31, 2025 were prepared, standards and interpretations had been published that will enter into force in 2026 or later. IFRS 18 replaces IAS 1 on January 1, 2027, with restated comparative figures for previous years. The standard introduces new requirements for the presentation of income and expenses in five different categories in the income statement and two mandatory subtotals, as well as new general requirements for the presentation of information in both primary statements and notes, and requirements for disclosures regarding selected financial profitability measures. The new standard will require new assessments and changes to the financial statements, and will have a material impact on the consolidated financial statements.

Consolidated financial statements

Subsidiaries

Subsidiaries are all the companies over which the Group has a controlling influence. The Group controls a company when it is exposed to, or has the right to variable returns from, its holding in the Company, and is able to affect these returns through its influence within the Company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Transactions with non-controlling shareholders

The Group applies the policy of reporting transactions with non-controlling shareholders as transactions with the Group's shareholders. In the case of acquisitions from non-controlling interests, the difference between the consideration paid and the actual share acquired of the carrying amount of the subsidiary's net assets is reported in equity. Gains and losses on disposals to non-controlling interests are also reported in equity.

As of the date of this annual report's submission, there were no non-controlling shareholders in any of the subsidiaries within the Group.

Foreign currency translation

Functional and reporting currency

Items included in the financial statements for the various entities within the Group are valued in the currency used in the economic environment in which each company is mostly active (functional currency). In the consolidated financial statements, the Swedish krona (SEK) is used, which is the Parent Company's functional currency and reporting currency.

Transactions and balance sheet items

Transactions in foreign currency are translated into the functional currency according to the exchange rates applicable on the transaction date. Exchange rate gains and losses arising from payments in such transactions, and from the translation of monetary assets and liabilities into foreign currency at the exchange rate on the balance sheet date, are reported in the income statement. Currency translation differences on lending and borrowing transactions are reported in net financial items, while other currency translation differences are included in operating profit.

Group companies

The earnings and financial position of all the Group companies (none of which have a high inflation currency as their functional currency) whose functional currency is different from the reporting currency are translated into the Group's reporting currency as follows:

- the assets and liabilities on each of the balance sheets are translated at the exchange rate on the balance sheet date;
- the income and expenses in each of the income statements are translated at the average exchange rate (provided that this average exchange rate is a reasonable approximation of the accumulated effect of the exchange rates applicable on the transaction date, otherwise income and expenses are translated at the exchange rate on the transaction date), and
- all the currency translation differences generated are reported as a separate component of other comprehensive income.

On consolidation, the currency translation differences resulting from the translation of net investments in foreign operations and borrowings are recognized in equity. When a foreign operation is divested, in whole or in part, the exchange gains/losses reported in equity are recognized in the income statement and reported as part of the capital gain/loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of this operation and are translated at the exchange rate on the balance sheet date.

Trade payables

Trade payables are initially reported at fair value and thereafter at amortized cost, using the effective interest method.

Accounting policies of the Parent Company

The accounting policies of the Parent Company are substantially consistent with those of the Group. The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. RFR 2 sets out the exemptions from and amendments to the standards issued by the IASB and the opinions issued by the IFRIC. The exemptions and amendments are applied from the date on which the legal entity applies the specified standard or opinion to its consolidated financial statements.

The Parent Company uses the presentation formats set out in the Swedish Annual Accounts Act, which means, among other things, that equity is presented differently. All Group contributions made and received are recorded as appropriations.

The Parent Company has chosen not to apply IFRS 16 Leases, and has instead chosen to apply the exemption in RFR 2. All leases are accounted for as operating leases, regardless of whether they are financial or operating leases. Lease payments are expensed on a straight-line basis over the lease term.

Calculation of non-IFRS financial performance measures

Guidelines on alternative performance measures for companies whose securities are listed on a regulated market within the EU have been issued by the ESMA (the European Securities and Markets Authority). These guidelines must be applied to alternative performance measures that are not supported by IFRS.

The annual report refers to a number of performance measures that are not defined by IFRS. These performance measures are used to help both investors and management analyze the Company's operations and objectives. These 'non-IFRS measures' may differ from measures with similar names used by other companies.

The following describes the various performance measures used that are not defined by IFRS, in addition to the financial information reported in accordance with IFRS.

Performance measures	Description	Reason
Sales growth	Revenue growth for the period as a percentage of the previous year's revenue.	This key ratio is used to measure the growth compared with the previous year.
Exchange rate-adjusted sales growth	Net sales for the period in foreign currency, adjusted for exchange rate fluctuations, as a percentage of the previous year's revenue.	This key ratio is used to measure the growth, adjusted for exchange rate fluctuations, compared with the previous year.
Gross profit	Net sales reduced by cost of goods sold.	This key ratio is used to measure how much of the net sales is left over to cover other costs.
Gross margin	Gross profit divided by net sales.	Management uses this key ratio to track earnings in relation to net sales, which indicates the margin to cover other costs and the profit margin.
Operating profit/EBIT	Profit before tax and profit from financial items.	This key ratio is used to measure operating profit before financing and tax.
Operating margin	Operating profit divided by net sales.	This key ratio reflects the business's operational profitability.
Research and development costs as a percentage of net sales	Costs for the period divided by net sales.	This key ratio is used to measure the proportion of net sales used to cover research and development costs that are not capitalized in the balance sheet.
Equity ratio	Closing equity for the period divided by the closing balance sheet total for the period.	This key ratio shows the financial risk, expressed as a proportion of the total tied-up capital, which is financed by the shareholders.
Earnings per share before dilution	The profit for the period divided by the average number of shares before dilution.	This key ratio is used to determine the value of the Company's outstanding shares.
Earnings per share after dilution	The profit for the period divided by the sum of the weighted average number of ordinary shares and potential ordinary shares that could be dilutive. The dilution effect of potential ordinary shares (stock option plans) is only reported if a conversion into ordinary shares would lead to a reduction in the diluted earnings per share.	This key ratio is used to determine the value of the Company's outstanding shares.

Note 2. Significant judgments or assumptions made when applying the accounting policies

An entity must disclose the assumptions it makes about the future, and other key sources of estimation uncertainty, at the end of the reporting period, that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next fiscal year.

Devyser believes that significant judgments or assumptions are made when applying accounting policies in the following areas:

- Deferred tax assets, Note 9
- Capitalized development expenditure, Note 10
- Trade receivables and contract assets, Note 13

Note 3. Distribution of net sales

ACCOUNTING POLICIES

Revenue from contracts with customers

The following describes Devyser's segmentation, the nature of the Group's customer contracts and how and when the performance obligations in its contracts are met.

Devyser applies IFRS 15 Revenues from Contracts with Customers, which governs revenue recognition and disclosure requirements regarding commercial agreements/contracts with customers. The standard relates to business contracts with customers where the delivery of goods and services is divided into distinct performance obligations that are reported independently.

The majority of Devyser's revenue is from the sale of goods that are sold primarily to clinical laboratories and distributors, which make sales to clinical laboratories in their turn. In some cases, integrated analysis software is also sold for use when the products are used. The analysis software cannot be used separately.

Devyser's performance obligations in the contracts consist of providing the goods specified in these contracts. 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. Billing normally takes place in connection with delivery and is reported at a given point in time. Devyser has chosen to apply the practical solution available under IFRS 15 of not disclosing residual performance obligations if the term is less than one year.

Determining of transaction prices

Transaction prices mainly consist of fixed prices for quantities sold less any estimated discounts.

Revenue from sales of goods

Sales of goods make up the largest share of the Group's revenues. The Group's revenue streams consist of sales of the following goods:

- Diagnostic kits

Sales of goods sometimes include quantity discounts. Discounts are reported in the period to which they relate. Shipping and packaging are added when the price of the item is billed.

Revenue from royalties

Revenue from royalties is received by the Parent Company for rights to sell Devyser products. Revenue from royalties is reported when the obligation on which the revenue depends is fulfilled and entitlement to the payment of royalties is created.

The Group's segment reporting

At Devyser, the highest executive decision-maker has been identified as the CEO. The Group is organized on the basis of a traditional division of functions. These functions consist of development, regulations/quality, production, marketing/sales, IT and HR, which is reflected in the Group's management team. Devyser's business is focused on development and sales in the reagent product segment. All of its development activities are centered on the same common base product. One of the Group's key concerns is cost efficiency, which is promoted by centralizing both development and production and marketing. Responsibility for marketing and sales is centralized. The Group's subsidiaries are sales companies that are integrated with the Parent Company and report to Group management's Head of Marketing/Sales. The reporting and follow-up of revenues is broken down by country, but operating profit is mostly determined for the Group as a whole. The Company therefore has only one reportable segment, which is reflected in the Group's financial statements.

Note 3. Distribution of net sales, cont.

Group net sales:

Group	2025										
	Sweden	Italy	Germany	Europe (excluding Sweden and Italy), Middle East and Africa	United States	North and South America (excluding US)	Asia	Total geographical markets	Group-wide	Eliminations	Group total
Amounts in SEK million											
Net sales											
From external customers	11.9	95.7	28.4	73.4	29.3	4.4	7.4	250.5	-	-	250.5
Internal sales	6.7	54.1	3.8	11.2	1.8	-	-	77.6	74.5	-152.1	-
Total	18.6	149.8	32.2	84.5	31.0	4.4	7.4	328.1	74.5	-152.1	250.5

Group	2024										
	Sweden	Italy	Germany	Europe (excluding Sweden and Italy), Middle East and Africa	United States	North and South America (excluding US)	Asia	Total geographical markets	Group-wide	Eliminations	Group total
Amounts in SEK million											
Net sales											
From external customers	11.1	87.5	31.3	62.1	7.8	10.1	7.0	216.9	-	-	216.9
Internal sales	5.3	44.2	4.2	6.8	0.9	-	-	61.3	128.8	-190.1	-
Total	16.4	131.7	35.5	68.9	8.7	10.1	7.0	278.2	128.8	-190.1	216.9

The distribution of net sales by category of revenue is as follows:

Group	2025-01-01	2024-01-01
Amounts in SEK million	2025-12-31	2024-12-31
Sales of goods	235.6	211.9
Sales of analysis software	14.9	5.0
Total	250.5	216.9

The distribution of net sales by sales channel is as follows:

Group	2025-01-01	2024-01-01
Amounts in SEK million	2025-12-31	2024-12-31
Direct sales	168.5	151.3
Distributor sales	82.0	65.6
Total	250.5	216.9

The Group's largest customer accounted for approximately 11.6 percent of the Group's total revenue in fiscal 2025 (2024: 11.3 percent). The Group's second largest customer accounted for approximately 4.5 percent of the Group's total revenue in fiscal 2025 (2024: 5.1 percent).

The distribution of net sales by geographical market is as follows for the Parent Company:

Parent Company	2025-01-01	2024-01-01
Amounts in SEK million	2025-12-31	2024-12-31
Sweden	46.4	42.7
Europe (excluding Sweden), Middle East and Africa	3.4	4.3
Total	49.8	47.0

Note 4. Income statement by nature of expenses

ACCOUNTING POLICIES

The cost of goods sold includes the direct production costs for products sold, the amortization of capitalized development expenditure, overhead costs for the production division, and personnel costs for the division's employees.

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Capitalized own-account work	75.0	50.5
Goods for resale	-14.7	-11.2
Other external costs	-114.8	-124.7
Personnel costs (Note 7)	-158.3	-167.4
Depreciation, amortization and impairment (Notes 10 to 12)	-27.1	-27.7
Other operating expenses (Note 5)	-3.9	-4.2
Total	-243.8	-284.7

Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Capitalized own-account work	-	0.6
Purchased services and outlays	-0.4	-0.2
Other external costs	-10.0	-10.0
Personnel costs (Note 7)	-14.6	-11.6
Depreciation, amortization and impairment (Note 10)	-5.4	-4.5
Other operating expenses	-0.0	-0.0
Total	-30.5	-25.7

Note 5. Other operating income and Other operating expenses

Other operating income

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Currency translation differences	2.3	4.5
Gains on the disposal of equipment	0.0	-
Miscellaneous	0.9	0.9
Total	3.3	5.5

Other operating expenses

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Currency translation differences	-3.9	-3.8
Losses on the disposal of equipment	-0.0	-0.4
Total	-3.9	-4.2

Note 6. Audit fees

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	1.4	0.8
Audit activities in addition to the audit engagement	0.0	-
Other advisory services	0.1	0.4
Total	1.5	1.2
Grant Thornton		
Audit engagement	-	0.6
Tax consultancy	0.2	0.3
Other advisory services	-	0.1
Total	0.2	0.9
Other		
Audit engagement	0.4	0.1
Total	0.4	0.1
Total	2.0	2.2

Note 6. Audit fees, cont.

Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	0.9	0.6
Other advisory services	0.1	0.4
Total	0.9	0.9
Grant Thornton		
Audit engagement	-	0.3
Tax consultancy	0.2	0.3
Other advisory services	-	0.1
Total	0.2	0.6
Total	1.1	1.6

Audit assignments refer to the auditing of the annual report and accounts and the management of the Company by the Board and the CEO, any other tasks that the Company's auditor is required to perform, and any advice or other assistance resulting from observations during such an audit or the completion of other such tasks. Everything else is divided between tax consultations and other assignments.

At the Annual General Meeting in May 2025, the audit firm PwC was re-elected as the Company's auditor.

Note 7. Employee benefits

ACCOUNTING POLICIES

Salaries and other benefits are reported in the period in which they were earned by the employee. Social security contributions and other salary-related short-term benefits are also reported in the period in which they were earned.

The Group has equity-settled share-based payment plans for its employees. None of the Group's plans are cash-settled.

All goods or services received in exchange for the granting of any share-based payments are measured at fair value.

When employees are awarded share-based payments, the fair value of the employees' services rendered is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is estimated at the grant date and excludes the effect of vesting conditions

that are not market related (e.g. profitability, sales targets and performance conditions).

All share-based payments are ultimately charged to the income statement with a corresponding amount credited to retained earnings. If vesting periods or other conditions apply, the cost is spread over the vesting period based on the best estimate of the number of share options that are expected to vest.

Non-market vesting conditions are taken into account in the assumption regarding the number of options expected to be exercised. Estimates are subsequently revised if there is an indication that the number of share options expected to vest differs from previous estimates. Any adjustments to accumulated share-based payments resulting from an adjustment are recognized in the current period. The number of vested options ultimately exercised by their holders does not affect the expense recognized in the respective period.

When warrants are exercised, the consideration received, net of any directly attributable transaction costs, is allocated to the shares issued up to the nominal (or quota) value of the share capital, and any surplus amount is recognized as a share premium reserve.

Social security contributions related to share-based instruments granted to employees as compensation for services rendered are expensed over the periods during which the services are rendered. The resulting provision is revalued at each reporting date based on an estimate of the fees that may be payable when the instruments are redeemed.

Post-employment benefits (Pensions)

The Group has defined contribution pension plans and other pension plans.

For the defined contribution pension plans, in Sweden, Italy, the UK, the US, Germany and France, Devyser pays contributions into publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the contributions have been paid. The contributions are reported as personnel costs as they are earned by employees as they perform services for the Company. Prepaid contributions are reported as an asset given that cash repayments or a reduction in future payments may benefit the Group.

The Company has made pension commitments whose value is linked to separate endowment policies owned by the Company. The value of the endowment policies covers its pension payment commitments at all times. The risk relating to the endowment policies' performance and therefore the subsequent pensions payable is borne by employees.

Note 7. Employee benefits, cont.

As the pension commitment is always equal to the value of the endowment policies, its carrying amount is zero. In 2025, all the endowment policies were transferred and the provision for the payroll tax was moved to current liabilities, leaving no obligations.

Costs relating to services rendered during previous periods are reported directly in the income statement.

The Group does not pay pensions to, or have pension obligations toward, its employees in Belgium and Spain.

Termination benefits

Termination benefits are paid when an employee's employment is terminated by Devyser before the normal retirement date, or when an employee accepts voluntary resignation in exchange for such benefits. Devyser recognizes a severance pay obligation when the Group is demonstrably obliged either to dismiss employees in accordance with a detailed formal plan without the possibility of revocation, or to provide compensation in the event of termination as a result of an offer made to encourage voluntary resignation. Benefits that fall due more than 12 months after the balance sheet date are discounted to present value.

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Salaries and benefits	109.9	113.3
Social security contributions	32.9	32.1
Share-based payments	2.1	2.4
Pension costs - defined contribution plans	8.9	11.0
Total	153.8	158.8

Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Salaries and benefits	7.7	5.8
Social security contributions	3.4	2.3
Share-based payments	0.3	0.7
Pension costs - defined contribution plans	2.7	2.1
Total	14.1	10.9

Salaries & other benefits and social security contributions:

Amounts in SEK million	2025-01-01 2025-12-31				2024-01-01 2024-12-31			
	Salaries and other benefits	Pension costs	Social security contributions	Average number of employees	Salaries and other benefits	Pension costs	Social security contributions	Average number of employees
Group								
Directors, CEOs and other senior executives	16.8	2.7	4.1	12	11.7	2.1	4.1	10
Other employees	93.1	6.2	28.7	110	101.6	9.0	28.0	114
Total	109.9	8.9	32.9	122	113.3	11.0	32.1	124
Parent Company								
Directors, CEOs and other senior executives	7.7	2.7	3.4	7	5.8	2.1	2.3	7
Total	7.7	2.7	3.4	7	5.8	2.1	2.3	7

Note 7. Employee benefits, cont.

Remuneration paid to Directors and senior executives:

Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Salaries and other short-term benefits	15.6	11.7
Social security contributions	4.1	4.1
Severance pay	1.2	-
Other long-term benefits	2.7	2.1
Total	23.7	17.9

Gender distribution of employees by country:

	2025-01-01 2025-12-31		2024-01-01 2024-12-31	
	Average number of employees	Of which men, %	Average number of employees	Of which men, %
Parent Company				
Sweden	1	31	2	50
Parent Company total	1	31	2	50
Subsidiaries				
Sweden	77	43	83	35
Italy	16	32	16	38
Germany	3	67	3	68
United States	10	41	9	49
United Kingdom	2	40	1	0
Belgium	3	100	2	100
France	2	0	1	0
Spain	2	51	1	100
Subsidiary total	115	43	117	39
Group total	116	42	119	39

Gender distribution of Directors and other senior executives:

	2025-01-01 2025-12-31		2024-01-01 2024-12-31	
	Number on the balance sheet date	Of which men, %	Number on the balance sheet date	Of which men, %
Group				
Directors	6	50	5	60
Chief Executive Officer and other senior executives	7	71	5	60
Group total	13	62	10	60
Parent Company				
Directors	6	50	5	60
Chief Executive Officer and other senior executives	2	50	2	50
Parent Company total	8	50	7	57

Note 7. Employee benefits, cont.

Remuneration of each senior executive:

Amounts in SEK million	Basic salary/Board fees	Variable remuneration	Severance pay	Other benefits	Pension costs	Share-based payments	Total
2025-12-31							
Chair of the Board Mia Arnhult	0.4	-	-	-	-	-	0.4
Director Fredrik Dahl	0.2	-	-	-	-	-	0.2
Director Pia Gideon	0.2	-	-	-	-	-	0.2
Director Thomas Eklund	0.2	-	-	-	-	-	0.2
Director Isabelle Ducellier (05/14/2025 to 12/31/2025)	0.1	-	-	-	-	-	0.1
Director Olof Ericsson (05/14/2025 to 12/31/2025)	0.1	-	-	-	-	-	0.1
Director Lars Höckenström (01/01/2025 to 05/14/2025)	0.1	-	-	-	-	-	0.1
CEO Jan Wahlström (08/04/2025 to 12/31/2025)	1.4	0.3	-	0.1	0.4	0.2	2.3
CEO Fredrik Alpsten (01/01/2025 to 07/16/2025)	2.6	-	1.2	1.1	0.6	-0.3	5.2
Other senior executives (5 people)	8.1	0.2	-	0.5	1.7	1.5	12.0
Total	13.5	0.5	1.2	1.6	2.7	1.4	20.9
2024-12-31							
Chair of the Board Mia Arnhult	0.4	-	-	-	-	-	0.4
Director Lars Höckenström	0.2	-	-	-	-	-	0.2
Director Fredrik Dahl	0.2	-	-	-	-	-	0.2
Director Pia Gideon	0.2	-	-	-	-	-	0.2
Director Fredrik Mattsson (01/01/2024 to 05/14/2024)	0.1	-	-	-	-	-	0.1
Director Thomas Eklund (05/14/2024 to 12/31/2024)	0.1	-	-	-	-	-	0.1
CEO Fredrik Alpsten	3.0	0.0	-	0.1	0.9	0.5	4.6
Other senior executives (5 people)	6.3	0.4	-	0.6	1.2	1.0	9.5
Total	10.5	0.4	-	0.7	2.1	1.4	15.2

For the CEO and other senior executives, a mutual notice period applies in accordance with the currently applicable rules, which is a maximum of 6 months. The CEO may be entitled to severance pay if their employment is terminated by the Company, corresponding to a maximum of 6 months' salary.

At the start of the year, CEO Fredrik Alpsten left his position and Board member Fredrik Dahl was appointed as the new acting CEO for the period until the recruitment of a new CEO. In April, the Board of Directors appointed Jan Wahlström as the new CEO, taking up his post in August. Fredrik Dahl received consultancy fees of SEK 2.5 million during his engagement as acting CEO.

Note 7. Employee benefits, cont.

Devyser has introduced share-based payments to employees through incentive programs designed to motivate and reward them by granting them share ownership, in the long-term interests of the Company. The fair value of employee stock options on the program's inception is recognized in personnel costs with a corresponding direct increase in equity. The cost of the incentive programs granted to subsidiaries' employees is recognized in investments in Group companies in the Parent Company's financial statements. See Note 24.

Cost of share-based payments:

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
2021/2026 employee stock option plan	0.0	0.1
2022/2026 employee stock option plan	0.2	0.5
2023/2027 employee stock option plan	0.4	1.2
2024/2028 employee stock option plan	1.0	0.7
2025/2029 employee stock option plan	0.5	-
Total	2.1	2.4

Employee stock options

As of 12/31/2025, there were five outstanding employee stock option plans.

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 Group management hold any employee stock options.

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 Group management 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 employee stock options. Six members of the senior management together hold a total of 60,000 employee stock options.

Warrants

As of 12/31/2025, there were no outstanding warrant programs. The main terms of the programs are given in the tables below. A market premium has been paid for the warrants, which is why no share-based payments have been deemed to exist.

2021/2024 warrant program

The warrant program ended in June 2024 when the warrants were exercised.

Note 7. Employee benefits, cont.

The changes in the number of outstanding stock options and their weighted average exercise prices are as follows:

	2025-12-31		2024-12-31	
	Average exercise price in SEK per share	Number of options	Average exercise price in SEK per share	Number of options
Opening balance	106.60	534,552	90.94	628,666
Allocated	174.88	223,300	125.54	216,300
Adjusted	-	-	87.06	5,000
Exercised	94.38	-99,543	87.53	-269,645
Cancelled	118.17	-122,520	91.20	-45,769
As of December 31	134.68	535,789	106.60	534,552

The stock options outstanding at year-end have the following expiration dates and exercise prices:

Plan	Subscription period	Exercise price, SEK/share	Option premium	Number of stock options	
				2025-12-31	2024-12-31
2021/2026	2022-05-27--2026-06-30	87.06	free of charge	17,350	30,534
2022/2026	2023-05-11--2026-06-30	89.34	free of charge	103,453	167,718
2023/2027	2024-05-10--2027-06-30	101.71	free of charge	107,935	188,550
2024/2028	2025-05-14--2028-06-30	136.48	free of charge	135,751	147,750
2025/2029	2026-09-22--2029-09-30	186.24	free of charge	171,300	-
Average exercise price:		134.68		535,789	534,552

Note 7. Employee benefits, cont.

Options whose vesting depends on non-market performance conditions have been valued using the Black & Scholes valuation model. The share price and the risk-free interest rate used are those prevailing at the valuation date. The volatility taken into account in the valuation is based on the historical volatility of comparable companies' shares.

	Number outstanding at 12/31/2025	Number vested at 12/31/2025	Exercise price	Share price on valuation date, range	Expected volatility, %	Risk-free interest rate on valuation date, range %	Option value per share, range	Expected dividend per share	Maturity date
Year of employee stock option plan									
2021/2026	17,350	17,350	87.06	74 - 80	40.0	0.010	7,3 - 19,3	-	2026-06-30
2022/2026	103,453	98,116	89.34	60 - 85	40.0	0,010 - 3,574	2,7 - 24,0	-	2026-06-30
2023/2027	107,935	60,394	101.71	67 - 78	40.0	2,242 - 4,343	0,0 - 33,4	-	2027-06-30
2024/2028	135,751	28,073	136.48	108 - 128	40.0	1,843 - 2,335	13,9 - 44,9	-	2028-06-30
2025/2029	171,300	-	186.24	138	40.0	1,908 - 2,059	18,3 - 29,7	-	2029-09-30
Total	535,789								

For the Parent Company, the stock option plans mean (insofar as they relate to the cost of options granted within subsidiaries) that the issuing of equity instruments is considered a contribution by the Parent Company to its subsidiaries' equity and is therefore recognized as an investment in subsidiaries rather than in the income statement as personnel costs. The investments then undergo impairment testing like other contributions. If shares in subsidiaries are impaired, a financial expense is recognized in the Parent Company's income statement. See Note 24.

Note 8. Net financial items

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Interest income	0.9	4.2
Currency translation differences	-	4.0
Total financial income	0.9	8.2
Lease-related interest expenses	-2.9	-3.4
Other interest expenses	-0.1	-0.1
Currency translation differences	-10.6	-
Total financial expenses	-13.6	-3.5
Net financial income	-12.7	4.7
Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Interest income	0.8	4.0
Unrealized changes in the value of non-current assets	1.5	0.9
Total financial income	2.3	4.9
Interest expenses	-0.0	-
Total financial expenses	-0.0	-
Net financial income	2.3	4.9

Note 9. Taxes

ACCOUNTING POLICIES

The current tax cost is calculated on the basis of the tax rules that have been enacted, or substantively enacted, on the balance sheet date in the countries where the Parent Company's subsidiaries are active and generate taxable income. Management regularly evaluates the claims made in tax returns relating to situations where the applicable tax rules are subject to interpretation and, when deemed appropriate, records provisions for the amounts that are likely to be paid to the tax authority.

Provisions for deferred tax are calculated according to the balance sheet method on all the temporary differences that arise between the carrying amounts and tax bases of assets and liabilities. Deferred tax assets and deferred tax liabilities are valued in the balance sheet at their nominal amounts and in accordance with the tax rules and tax rates that have been enacted or announced on the balance sheet date.

As of the balance sheet date 12/31/2025, the tax rate was: 20.6%

As of the balance sheet dates included in the financial statements, the tax rates enacted were:

- Fiscal year beginning 01/01/2025: 20.6%
- Fiscal year beginning 01/01/2024: 20.6%

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.

Deferred tax assets and deferred tax liabilities are netted in the balance sheet if they relate to the same counterparty (the tax authority in each country where the Group's legal entities are taxable), there is a legal right to set off assets against liabilities and there is an intention to set off tax assets and tax liabilities.

The deferred tax assets and the deferred tax liabilities are reported gross.

SIGNIFICANT JUDGMENTS OR ASSUMPTIONS MADE WHEN APPLYING ACCOUNTING POLICIES

Deferred tax assets

Deferred tax assets are reported to the extent that it is probable that the underlying tax loss or the deductible temporary differences will be utilized against future taxable profits. This is assessed on the basis of the Group's forecast future operating profit, adjusted for non-material taxable income and expenses as well as specific restrictions on the utilization of unutilized tax losses or credits.

Note 9. Taxes, cont.

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Current tax for the year	-4.7	-4.8
Current tax attributable to previous years	-0.1	-
Deferred tax	-1.0	0.9
Total	-5.8	-3.9
Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Deferred tax	-1.3	0.3
Total	-1.3	0.3

Current tax for the year mainly relates to tax paid by the Italian subsidiaries.

The differences between the reported tax expense and the tax expense calculated based on the applicable tax rate are as follows:

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Profit/loss before tax	-2.6	-57.6
Income tax at the Group's current tax rate (20.6%)	0.5	11.9
Non-taxable income	0.3	0.2
Non-deductible expenses	-1.1	-2.2
Non-recognized deductible expenses	0.9	0.1
Non-recognized portion of loss carryforwards	-5.3	-13.0
Utilization of previously unrecognized losses	0.0	-
Effect of foreign tax rates	-1.1	-1.0
Tax attributable to previous years	-0.1	-
Miscellaneous	-0.0	0.1
Income tax	-5.8	-3.9
Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Profit/loss before tax	-10.9	-56.6
Income tax calculated at the current tax rate (20.6%)	2.3	11.7
Non-taxable income	0.3	0.2
Non-deductible expenses	-0.3	-0.5
Non-recognized deductible expenses	0.5	0.1
Non-recognized portion of loss carryforwards	-4.1	-11.1
Tax on profit for the year	-1.3	0.3
The weighted average tax rate within the Group is, %:	222.41	6.85

The Swedish tax rate has been used as the basis for the above calculation as the Group's applicable tax rate.

Temporary differences

Temporary differences exist when the carrying amounts of assets and liabilities differ from their tax bases. Deferred tax liabilities for temporary differences relating to investments in subsidiaries are not recognized as the Parent Company has control over the timing of the temporary differences' reversal.

Pension obligations

As of December 31, 2025, the Group's temporary differences in respect of pension obligations amounted to SEK 0 thousand (6,201), corresponding to a deferred tax asset of SEK 0 thousand (1,277). After valuation, SEK 0 thousand (1,277) are recognized in deferred tax assets in the balance sheet.

Share-based payments

As of December 31, 2025, the Group's temporary differences in respect of share-based payments amounted to SEK 6,184 thousand (4,251), corresponding to a deferred tax asset of SEK 1,274 thousand (876). After valuation, SEK 1,274 thousand (876) of deferred tax assets were recognized, of which SEK 554 thousand (521) were recognized in the income statement and SEK 720 thousand (355) directly in equity as the tax deduction exceeded the recognized cost.

Tax loss carryforwards

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. The history of losses is a factor that argues against valuing the loss carryforwards. In addition, loss carryforwards have been valued to the extent that there are also deferred tax liabilities that can be set off against losses.

At year-end 2025, tax loss carryforwards amounted to SEK 280.6 million (271.4), of which SEK 254.5 million (241.0) for the Parent Company, corresponding to deferred tax assets of SEK 57.8 million (55.9), of which SEK 52.4 million (49.6) for the Parent Company. After an assessment, the Company chose to recognize SEK 19.1 million (19.1) of deferred tax assets in the balance sheet in the interests of prudence. There are no time limits on any of the loss carryforwards.

Note 9. Taxes, cont.

Group Amounts in SEK million	2025-12-31	2024-12-31
Deferred tax liabilities		
Right-of-use assets	-10.1	-11.8
Surplus value of intangible non-current assets related to business combinations	-0.1	-0.1
Total	-10.2	-11.9
Deferred tax assets		
Lease liabilities	10.6	12.1
Share-based payments	1.3	0.9
Pension obligations	-	1.3
Unrealized internal profits	0.1	0.1
Property, plant and equipment	0.1	0.1
Loss carryforwards	19.1	19.1
Total	31.2	33.5
Deferred tax liabilities (-) /assets (+), net	21.0	21.6

The gross change in deferred taxes is as follows:

Group Amounts in SEK million	2025-12-31	2024-12-31
At the start of the year	21.6	20.4
Recognition in the income statement	-1.0	0.9
Recognition in equity	0.4	0.4
Currency translation differences	-0.0	0.0
At the end of the year	21.0	21.6

Note 10. Intangible non-current assets

ACCOUNTING POLICIES

Goodwill

Goodwill arising from a business combination represents the difference between the cost of the business combination and the fair value of the identifiable net assets, liabilities assumed and contingent liabilities recognized. Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to the cash-generating units and tested annually for impairment during the fourth quarter, or when there is an indication of impairment. Goodwill impairment is not reversed. Goodwill arising from the acquisition of associates is included in the carrying amount of investments in associates.

Capitalized development expenditure

Capitalized development expenditure refers to the development of new products, the purpose of which is to generate more revenue in the future.

Directly attributable expenses, which are capitalized as part of the asset, include expenses for employees and materials. On capitalization, the portion of the expenses that is recognized in income against grants received/expected is taken into account.

Additional expenses are added to the asset's carrying amount or are reported as a separate asset, whichever is appropriate, only if it is probable that the future economic benefits associated with the asset will benefit the Group and the asset's cost can be reliably measured. The carrying amount of replaced components is removed from the balance sheet.

Capitalized development expenditure is reported in intangible assets and amortized from the time the asset is ready for use. Annual impairment testing is performed on the capitalized development expenditure.

Research costs are expensed as they are incurred. Identifiable expenditure on the development of new products and processes is capitalized to the extent that they are expected to generate future economic benefits. Where there are difficulties separating the research phase from the development phase of a project, the whole project is considered to be research and is immediately expensed. Capitalized expenditure is amortized on a straight-line basis from the date when the asset is in the location and condition necessary for it to be used in the manner intended by management.

Amortization periods are calculated on a straight-line basis as follows:

Capitalized development expenditure: 4 to 10 years

Note 10. Intangible non-current assets, cont.

Other intangible assets

Other intangible assets consist of intangible assets related to the acquisition of the former associate Smartseq S.r.l., and the acquisition of customer records, software licenses and certification fees.

Amortization periods

Other intangible assets: 3 to 7 years

Impairment and reversals of impairment losses

If there is an indication that an asset may need to be impaired, the asset's recoverable amount is calculated. For goodwill, other intangible assets with indefinite useful lives and intangible assets not yet available for use, the recoverable amount is calculated annually, irrespective of whether there is any indication of impairment.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. The impairment loss is recognized as an expense in profit/loss for the year. The recoverable amount is the higher of fair value less selling expenses and value in use. When the value in use is calculated, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and the risk associated with the specific asset. The discount rate used for both goodwill and intangible assets is 13.4 percent. Goodwill is tested for impairment at segment level. Devyser is currently considered to consist of only one operating segment. Operating segments are considered to be cash-generating units, i.e. the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of those from other assets or groups of assets. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows, without taking into account possible future business expansion and restructuring. To determine the value in use, management estimates expected future cash flows for the segment and determines a discount rate to calculate the present value of the cash flows. Estimated future cash flows are based on assumptions about growth rates, EBITDA margins, working capital requirements and investment needs. The discount rate reflects current market assessments of the time value of money and asset-specific risk factors. Cash flows after a five-year period are extrapolated at a growth rate of 2 percent. The growth rates used are consistent with industry forecasts.

The impairment test showed that there is no need for impairment.

SIGNIFICANT JUDGMENTS OR ASSUMPTIONS MADE WHEN APPLYING ACCOUNTING POLICIES

Intangible assets

Intangible assets consist mainly of capitalized development expenditure and, to a lesser extent, goodwill and other intangible assets.

Expenditure on product development projects is capitalized to the extent that the expenditure may be expected to generate economic benefits. Capitalization begins when management judges that the product will be technically or financially viable. This means that established criteria must be met before a development project is capitalized as an intangible asset. Capitalization ceases and the amortization of capitalized development expenditure begins when the asset is ready for use. Capitalized development expenditure is subject to impairment testing when there are indications of a fall in value. Both the determination of the amortization period and impairment testing require judgments by the management.

As of the balance sheet date, management believes that future cash flows will cover the investments made with a margin, which is why no impairment is required. If all the intangible assets were fully impaired, there would be an impact on equity of around 45.3 percent.

Note 10. Intangible non-current assets, cont.

Group				
Amounts in SEK million				
Non-current assets	Capitalized development expenditure	Goodwill	Other intangible assets	Total
As of January 1, 2024				
Cost or revalued amount	71.2	6.7	7.1	85.0
Accumulated amortization	-22.6	-	-1.7	-24.3
Accumulated impairment	-4.6	-	-	-4.6
Carrying amount	43.9	6.7	5.4	56.1
Fiscal year 2024				
Opening carrying amount	43.9	6.7	5.4	56.1
Currency translation differences	0.3	0.2	0.0	0.5
Reclassifications	-	-	-0.1	-0.1
Purchases	39.2	-	11.9	51.1
Amortization	-4.8	-	-0.8	-5.6
Closing carrying amount	78.6	7.0	16.4	102.0
As of December 31, 2024				
Cost or revalued amount	110.8	7.0	18.9	136.6
Accumulated amortization	-27.5	-	-2.5	-30.0
Accumulated impairment	-4.6	-	-	-4.6
Carrying amount	78.6	7.0	16.4	102.0
Fiscal year 2025				
Opening carrying amount	78.6	7.0	16.4	102.0
Currency translation differences	-2.2	-0.4	-0.0	-2.7
Reclassifications	6.3	-	-6.5	-0.2
Purchases	68.2	-	0.5	68.7
Amortization	-5.7	-	-1.6	-7.3
Closing carrying amount	145.2	6.6	8.7	160.5
As of December 31, 2025				
Cost or revalued amount	182.9	6.6	12.6	202.0
Accumulated amortization	-33.0	-	-3.9	-36.9
Accumulated impairment	-4.6	-	-	-4.6
Carrying amount	145.2	6.6	8.7	160.5

The amortization amount for capitalized development expenditure is attributable to the Cost of goods sold function in the consolidated accounts. The amortization amount for other intangible assets is allocated between the Administrative expenses, Selling expenses and Research and development costs functions in the consolidated accounts.

The goodwill recognized for the Group is attributable to the acquisition of TrenDx AB and former associate Smartseq S.r.l.

Note 10. Intangible non-current assets, cont.

Parent Company
Amounts in SEK million

Non-current assets	Capitalized development expenditure
As of January 1, 2024	
Cost or revalued amount	68.1
Accumulated amortization	-20.2
Accumulated impairment	-4.6
Carrying amount	43.3
Fiscal year 2024	
Opening carrying amount	43.3
Purchases	31.7
Amortization	-4.5
Closing carrying amount	70.5
As of December 31, 2024	
Cost or revalued amount	99.8
Accumulated amortization	-24.7
Accumulated impairment	-4.6
Carrying amount	70.5
Fiscal year 2025	
Opening carrying amount	70.5
Purchases	54.0
Amortization	-5.4
Closing carrying amount	119.0
As of December 31, 2025	
Cost or revalued amount	153.8
Accumulated amortization	-30.2
Accumulated impairment	-4.6
Carrying amount	119.0

The amortization amount is entirely attributable to Research and development costs in the Parent Company's accounts.

Note 11. Property, plant and equipment

ACCOUNTING POLICIES

All property, plant and equipment are reported at cost less depreciation. The cost includes the expenses that can be directly attributed to the acquisition of the asset.

Property, plant and equipment consist of the office equipment and machines used in the development and production of the Group's products.

Subsequent expenditure is added to the carrying amount of the asset or recognized as a separate asset, whichever is appropriate, only if it is probable that the future economic benefits associated with the asset will benefit the Group and the asset's cost can be reliably measured. The carrying amount of replaced components is removed from the balance sheet. Short-term and low value equipment is expensed on an ongoing basis.

Equipment is depreciated on a straight-line basis, in order to spread its cost down to the estimated residual value over its estimated useful life, as follows:

Depreciation periods

Equipment, tools and plant, 3 to 16 years

Equipment, tools and plant are depreciated on a straight-line basis over their useful lives.

Impairment

The assets' residual value and useful lives are tested on every balance sheet date and adjusted if necessary. The carrying amount of an asset is immediately written down to its recoverable amount if the carrying amount of the asset exceeds its estimated recoverable amount.

Gains and losses on disposal are determined through a comparison between the sales proceeds and the carrying amount and are reported in Other operating income or Other operating expenses in the income statement.

Equipment, tools and plant are depreciated on a straight-line basis over their useful lives. When there is an indication that an item of property, plant and equipment is impaired, it is tested for impairment. For property, plant and equipment that has previously been impaired, an assessment is made on each balance sheet date as to whether there should be a reversal.

Note 11. Property, plant and equipment, cont.

Group	
Amounts in SEK million	
	Equipment, tools and plant
Non-current assets	
As of January 1, 2024	
Cost or revalued amount	25.0
Accumulated depreciation and impairment	-8.0
Carrying amount	17.1
Fiscal year 2024	
Opening carrying amount	17.1
Currency translation differences	0.8
Reclassifications	0.1
Purchases	25.8
Sales and disposals	-0.4
Depreciation	-5.7
Closing carrying amount	37.6
As of December 31, 2024	
Cost or revalued amount	50.6
Accumulated depreciation and impairment	-13.0
Carrying amount	37.6
Fiscal year 2025	
Opening carrying amount	37.6
Currency translation differences	-1.6
Reclassifications	0.2
Purchases	1.5
Sales and disposals	-0.0
Depreciation	-6.9
Closing carrying amount	30.8
As of December 31, 2025	
Cost or revalued amount	50.1
Accumulated depreciation	-19.3
Carrying amount	30.8

Note 12. Right-of-use assets

ACCOUNTING POLICIES

Leases

Devyser's lease contracts (right-of-use agreements) are divided into the following types of assets:

- Real estate
- Machinery and equipment
- Vehicles

Otherwise, the existence of lease contracts is limited to low value assets or assets with a short lease period. These are not recognized as assets or liabilities in the balance sheet.

Right-of-use contracts are recognized in assets with a corresponding liability, from the date on which the leased assets are available to the Group. Lease payments are divided between the amortization of the lease liability and the interest expense. The interest expense for each period is calculated according to the annuity method. Right-of-use assets are depreciated in accordance with the depreciation schedule over the length of the lease contract, or if ownership is transferred at the end of the lease period, over the shorter of the asset's economic life and the length of the lease contract.

Assets and liabilities attributable to leases are initially measured at fair value.

The lease liability includes the present value of the following payments:

- Ongoing fixed payments
- Variable charges based on an index or price
- Options to purchase if it is reasonably certain that these options will be exercised
- The amounts expected to be paid under a residual value guarantee commitment

Future payments are discounted to present value using the contract's implied interest rate, or if this cannot be easily determined, the Group's marginal borrowing rate for an equivalent asset with equivalent security. For current right-of-use assets, future cash flows have been discounted by between 2 percent and 5 percent depending on the type of asset.

The right-of-use asset is initially valued at cost and includes the following:

- The total amount that the lease liability was originally valued at
- Lease payments made on or before the contract start date, e.g. the initial surcharge
- Direct costs and restoration costs

Note 12. Right-of-use assets, cont.

Payments attributable to short-term or low value contracts are expensed on an ongoing basis in the income statement. Short-term contracts refer to contracts with a lease period of a maximum of 12 months. Low value is considered by the management to mean cases where the value as new of a leased asset is less than SEK 50,000.

The length of lease contracts varies but is usually between 3 and 7 years. Options to purchase are taken into account if it is considered reasonably certain that they will be exercised, but this is rare. Options to extend are taken into account if it is considered reasonably certain that they will be exercised.

No options to extend are currently being exercised.

The changes in the carrying amounts of right-of-use assets are as follows:

Group	2025			
	Real estate	Machinery and equipment	Vehicles	Total
Amounts in SEK million				
Opening accumulated cost	70.2	3.6	1.9	75.8
New contracts			0.8	0.8
Modified contracts for the year	4.3	0.2	0.1	4.6
Completed contracts			-0.6	-0.6
Currency translation difference	-0.9	-	-	-0.9
Closing accumulated cost	73.7	3.8	2.2	79.7
Opening accumulated depreciation	-12.4	-2.3	-1.2	-15.9
Completed contracts			0.6	0.6
Depreciation for the year	-11.4	-0.8	-0.7	-12.9
Currency translation differences	0.5	-	0.0	0.5
Closing accumulated depreciation	-23.3	-3.1	-1.3	-27.7
Carrying amount	50.5	0.6	1.0	52.1
Group	2024			
Amounts in SEK million	Real estate	Machinery and equipment	Vehicles	Total
Opening accumulated cost	83.5	4.5	2.0	90.0
New contracts	-	-	0.6	0.6
Modified contracts for the year	1.0	-	-0.0	1.0
Completed contracts	-14.7	-0.9	-0.6	-16.2
Currency translation difference	0.4	-	0.0	0.4
Closing accumulated cost	70.2	3.6	1.9	75.8
Opening accumulated depreciation	-12.3	-2.1	-1.1	-15.5
Completed contracts	14.7	0.9	0.6	16.2
Depreciation for the year	-14.7	-1.1	-0.7	-16.4
Closing accumulated depreciation	-12.4	-2.3	-1.2	-15.9
Carrying amount	57.9	1.3	0.7	59.9

In 2024, Devyser moved to new premises in Årsta in Stockholm. The lease is for 7 years with an option of 4 years.

Note 12. Right-of-use assets, cont.

Lease liabilities:

Group Amounts in SEK million	2025-12-31	2024-12-31
Current	14.1	13.6
Non-current	37.5	45.1
Total	51.5	58.7

The present value of liabilities relating to right-of-use assets is as follows:

Group Amounts in SEK million	2025-12-31	2024-12-31
Within 1 year	14.1	13.6
Between 1 and 5 years	37.5	39.2
More than 5 years	-	5.8
Present value of liabilities relating to right-of-use assets	51.5	58.7

Note 13. Financial instruments and financial risk management

ACCOUNTING POLICIES

Accounting and valuation

Financial instruments reported in the balance sheet include cash and cash equivalents, other financial receivables, trade receivables and trade payables.

Financial assets and loan liabilities are reported on the settlement date. Trade receivables and trade payables are reported in the balance sheet when the invoices are sent or received.

Financial assets are initially reported at amortized cost. Financial assets are reported in the balance sheet until the right in the agreement has been realized or the Company no longer has the right to the asset. In accordance with the expected loss model, financial assets measured at amortized cost are continuously reviewed to evaluate the need for provisions for credit losses.

Financial liabilities are measured at amortized cost. Financial liabilities are removed from the balance sheet when the obligations have been fulfilled.

The Group reports financial instruments with a residual maturity of less than 12 months as current assets and liabilities, and instruments maturing in more than 12 months as non-current assets and liabilities. Financial assets and financial liabilities are offset and netted in the balance sheet only when there is a legally enforceable right to set off the amounts and there is an intention to settle the items on a net basis or to simultaneously realize the assets and settle the liabilities.

Calculation of fair value, valuation hierarchy

Fair value is calculated according to the following three levels:

Level 1: For financial instruments for which there are market quotations, current prices are used to measure fair value.

Level 2: In cases where there are no market quotations for instruments, the Group determines fair values using commonly used valuation models based on quoted prices for similar assets or liabilities in active markets.

Level 3: Fair value is determined using inputs that are not observable in the market.

Note 13. Financial instruments and financial risk management, cont.

Classification of financial assets and liabilities

Instruments are classified in accordance with IFRS 9 Financial Instruments. Classifications are based on the Company's business model and the actual purpose of the contractual cash flows.

Devyser has financial assets and liabilities in the following business categories:

- Financial assets or liabilities measured at amortized cost
- Financial assets or liabilities measured at fair value through profit or loss

Financial assets or liabilities measured at amortized cost

Financial assets held for the purpose of collecting contractual cash flows and whose cash flows consist solely of principal and interest are valued at amortized cost. As a general rule, financial liabilities are valued at amortized cost, with the exception of the liabilities described in the valuation categories below. As the majority of the Group's financial assets are held for the purpose of collecting contractual cash flows and are held to maturity, they are reported at amortized cost in accordance with the effective interest method, with deductions for expected credit losses. All liabilities, excluding derivatives, are valued at amortized cost.

Expected credit losses

The Group applies the simplified method for the calculation of expected credit losses. The method means that the losses expected for the entire term of receivables are used as the starting assumption for trade receivables. When the expected credit losses are calculated, the trade receivables are grouped together based on the number of days in arrears. The expected credit loss levels are based on customers' payment histories and loss histories in recent years.

SIGNIFICANT JUDGMENTS OR ASSUMPTIONS MADE WHEN APPLYING ACCOUNTING POLICIES

Trade receivables and contract assets

Trade receivables is one of the most significant items in the balance sheet and is reported as a nominal amount net after the deduction of provisions for doubtful trade receivables. Recognized customer losses are reported when the Company believes that it is unlikely to recover receivables and no further attempts at collection are made. Devyser has historically not incurred any material customer losses but the assessment is nevertheless included as a material estimate due to uncertainties in the future. Contract assets essentially consist of trade receivables.

Financial risk management

The management of financial risks

Through its operations, the Group is exposed to various financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk/financing risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on its earnings and cash position due to financial risks.

Risk management is overseen by the Group's CFO in consultation with the CEO and the Board, in accordance with guidelines established by the Board. The risk function's tasks include identifying, evaluating and hedging financial risks. These tasks are carried out in close collaboration with the Group's operating units.

Market risk

(I) Currency risk

Devyser is an international group with subsidiaries in a number of countries and customers in more than 60 countries. Its reporting currency is the Swedish krona. This means that the Group is exposed to currency risks due to fluctuations in exchange rates that may affect its earnings and equity.

The Group makes both sales and purchases in a number of currencies. The main currencies are the SEK, EUR and USD.

Exposure to currency fluctuations is usually divided into two main groups: translation exposure and transaction exposure.

Translation exposure

The foreign subsidiaries' assets less their liabilities constitute a net investment in foreign currency, which gives rise to a translation difference on consolidation. Such translation differences are reported in other comprehensive income and are referred to as currency translation differences.

Intra-Group loans are translated at the current rate on the balance sheet date of the unit whose receivable or liability is denominated in a currency other than the functional currency that applies to each unit. Net intra-Group loans have no effect on equity, but they do affect the consolidated income statement.

Translation exposure of earnings

The Group's earnings are affected by the translation of the income statements of foreign subsidiaries, which are translated at the average exchange rate for the fiscal year. If the foreign subsidiaries' local currencies fluctuate against the SEK, the Group's reported net sales and earnings, which are translated into SEK, will also fluctuate.

Transaction exposure

Transaction exposure usually means exposure arising from commercial flows, i.e. cross-border sales and purchases, and exposure to financial flows.

Note 13. Financial instruments and financial risk management, cont.

Transaction exposure, cont.

If the exchange rates of all the exposure currencies were to change by 10 percent in an unfavorable direction, the net profit for the year would change by approximately SEK -23.0 million (-20.6), assuming that all the other variables remained the same as during the year. The consolidated transaction exposure in net sales is shown in the table below.

Amounts in SEK million	2025-01-01 2025-12-31		2024-01-01 2024-12-31	
	Net sales	Change	Net sales	Change
With a 10% exchange rate fluctuation				
Net sales by currency				
EUR	170.6	-17.1	158.0	-15.8
USD	50.9	-5.1	40.6	-4.1
GBP	8.2	-0.8	7.1	-0.7
SEK	20.8	-	11.1	-
Total	250.5	-23.0	216.8	-20.6

There is no exchange rate effect from sales in SEK as opposed to the other currencies in the table above.

If the exchange rates of all the exposure currencies were to change by 10 percent in an unfavorable direction, the total operating profit for the year would change by approximately SEK -1.0 million (-0.3), assuming that all the other variables remained the same as during the year. The consolidated transaction exposure for the operating profit is shown in the table below.

Amounts in SEK million	2025-01-01 2025-12-31		2024-01-01 2024-12-31	
	Operating profit/loss	Change	Operating profit/loss	Change
With a 10% exchange rate fluctuation				
Operating profit/loss by currency				
EUR	15.9	-1.6	14.1	-1.4
USD	-7.1	0.7	-11.9	1.2
GBP	0.8	-0.1	0.9	-0.1
SEK	0.4	-	-65.5	-
Operating profit/loss	10.1	-1.0	-62.3	-0.3

There is no exchange rate effect from sales in SEK as opposed to the other currencies in the table above.

If the exchange rates of all the exposure currencies were to change by 10 percent in an unfavorable direction, the net assets on the balance sheet date would change by approximately SEK -2.0 million (-1.3), assuming that all the other variables remained the same as at year-end.

The following rates have been applied in the financial statements:

Currency	2025	2024	2025-12-31	2024-12-31
	Average rate		Rate on balance sheet date	
EUR/SEK	11.0698	11.4456	10.8070	11.4719
USD/SEK	9.8199	10.5870	9.2098	11.0262
GBP/SEK	12.9258	13.5325	12.3946	13.8326

(ii) Interest rate risk related to cash flows and fair values

As the Group does not hold any significant interest-bearing assets, the Group's revenues and cash flow from operating activities are essentially independent of changes in market interest rates. The Group's interest rate risk mainly comes from long-term borrowing and lease contracts. Borrowing at variable interest rates exposes the Group to cash flow-related interest rate risk. Borrowing at a fixed interest rate exposes the Group to fair value-related interest rate risk. The Group had no long-term interest-bearing borrowings at the balance sheet date.

Note 13. Financial instruments and financial risk management, cont.

Credit risk

Credit risk or counterparty risk is the risk that the counterparty to a financial transaction may not fulfill its obligations by the due date. Credit risk is managed at Group level and exposure comes from trade receivables, cash and cash equivalents and balances with banks and financial institutions.

See the tables below for a more detailed presentation of the Group's exposure to credit risks.

Customer credit risk

The carrying amount of trade receivables, after any impairment, is assumed to correspond to their fair value, as this is a short-term item. In addition to general monitoring at Group level, a more detailed follow-up of customer credit risks takes place at local level, close to customers. Customer credit risk is the risk that customers may not fulfill their obligations. In cases where there is no independent credit rating, a risk assessment is made of the customer's creditworthiness in which their financial position is taken into account, as well as previous experience and other factors. Risk limits are determined based on internal or external credit ratings. The use of credit limits is regularly monitored. No major concentrations of credit risks are believed to exist. The maximum credit risk exposure to trade receivables is the carrying amount at any given time.

Amounts in SEK million Group	2025-12-31	2024-12-31
Trade receivables	57.7	51.8
Provision for impairment of trade receivables	-0.8	-0.9
Trade receivables - net	56.8	50.9

Trade receivables by currency:

Group	2025-12-31	2024-12-31
SEK	2.8	1.0
USD	17.0	18.6
EUR	35.5	30.5
GBP	1.6	0.9
Total trade receivables	56.8	50.9

Change in the provision for trade receivables:

	2025-12-31	2024-12-31
Opening value	-0.9	-0.2
Provision for impairment of trade receivables	0.1	-0.7
Closing value	-0.8	-0.9

Analysis of the credit risk exposure related to trade receivables:

	2025-12-31	2024-12-31
Trade receivables that are neither past due nor subject to provisions	37.2	22.5
Past due by:		
- Less than 2 months	11.5	23.8
- 2 to 6 months	7.2	3.7
- 6 to 12 months	1.0	1.0
- more than 12 months	0.8	0.9
Total past due	20.5	29.3
Of which subject to provisions	-0.8	-0.9
Carrying amount of trade receivables	56.8	50.9

The amounts reported in the impairment loss account are usually written off if the Group is not expected to recover further cash or cash equivalents. The maximum credit risk exposure to trade receivables is the carrying amount at the balance sheet date. The Group has no collateral as security.

Liquidity risk/Financing risk

Devyser's expansion strategy may involve increased costs for the Company in terms of management and organization. In the future, Devyser may need to attract new external capital on terms that (at the time of the offer) are not favorable to existing shareholders.

Alternatively, financing may take place by raising loans, which may entail high interest expenses or involve terms that limit Devyser's use of capital in the business. If Devyser failed to raise the capital that it required, this would have a material adverse effect on Devyser's business, financial position and earnings.

As of December 31, 2025, the Group had liquid assets of SEK 77.5 million (SEK 144.5 million). Its liquid assets consist of bank balances.

The table below presents the undiscounted cash flows generated by the Group's liabilities in the form of financial instruments, based on the earliest residual maturities contracted at the balance sheet date.

Amounts in foreign currency and amounts payable based on a variable rate have been estimated using the exchange rates and interest rates prevailing at the balance sheet date.

Note 13. Financial instruments and financial risk management, cont.

Liquidity risk/Financing risk, cont.

Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Amounts in SEK million				
As of 12/31/2025				
Borrowings	-	0.3	-	-
Liabilities relating to right-of-use assets/leases	14.5	13.2	30.7	-
Trade and other payables	33.1	-	-	-
Total	47.6	13.4	30.7	-
As of 12/31/2024				
Borrowings	0.1	0.3	-	-
Liabilities relating to right-of-use assets/leases	14.0	12.2	33.5	8.1
Trade and other payables	28.1	-	-	-
Total	42.3	12.5	33.5	8.1

The current assets and liabilities reported have short residual maturities, meaning that the differences between their carrying amounts and fair value are immaterial. As of the balance sheet date, the Group's borrowings consist of commitments to companies under lease contracts and a small investment loan.

Parent Company	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Amounts in SEK million				
As of 12/31/2025				
Trade and other payables	4.5	-	-	-
Total	4.5	-	-	-
As of 12/31/2024				
Trade and other payables	2.1	-	-	-
Total	2.1	-	-	-

Cash and cash equivalents and liabilities:

Amounts in SEK million	2025-12-31	2024-12-31
Cash and cash equivalents	-77.5	-144.5
Current liabilities	14.1	13.7
Non-current liabilities	37.8	45.4
Net cash (-)/Net debt (+)	-25.7	-85.4

To maintain or adjust its capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its liabilities.

The debt-to-equity ratio as of December 31 was as follows:

Amounts in SEK million	2025-12-31	2024-12-31
Total borrowings	51.8	59.1
Less cash and cash equivalents	-77.5	-144.5
Net debt	-25.7	-85.4
Total equity	354.3	349.0
Total capital	328.6	263.6
Gearing ratio, %	-7.8	-32.4

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Group 2025				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible non-current assets	-	-	-	160.5	160.5
Property, plant and equipment	-	-	-	82.8	82.8
Deferred tax assets	-	-	-	21.1	21.1
Financial non-current assets	1.0	-	1.0	-	1.0
Inventories	-	-	-	37.0	37.0
Trade receivables	56.8	-	56.8	-	56.8
Current tax assets	-	-	-	7.2	7.2
Other receivables	-	-	-	3.0	3.0
Prepaid expenses and accrued income	-	-	-	22.7	22.7
Cash and cash equivalents	77.5	-	77.5	-	77.5
Total	135.4	-	135.4	334.3	469.7
Liabilities					
Borrowings	-	0.3	0.3	-	0.3
Lease liabilities	-	-	-	37.5	37.5
Deferred tax liabilities	-	-	-	0.1	0.1
Provisions for other liabilities and charges	-	-	-	4.6	4.6
Other non-current liabilities	-	-	-	2.0	2.0
Current lease liabilities	-	-	-	14.1	14.1
Trade payables	-	17.9	17.9	-	17.9
Current tax liabilities	-	-	-	1.3	1.3
Other liabilities	-	-	-	15.1	15.1
Accrued expenses and deferred income	-	-	-	22.5	22.5
Total	-	18.2	18.2	97.2	115.4

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities, cont.

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Group 2024				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible non-current assets	-	-	-	102.0	102.0
Property, plant and equipment	-	-	-	97.5	97.5
Deferred tax assets	-	-	-	21.8	21.8
Financial non-current assets	0.2	-	0.2	-	0.2
Inventories	-	-	-	30.2	30.2
Trade receivables	50.9	-	50.9	-	50.9
Current tax assets	-	-	-	2.9	2.9
Other receivables	-	-	-	10.7	10.7
Prepaid expenses and accrued income	-	-	-	13.0	13.0
Cash and cash equivalents	144.5	-	144.5	-	144.5
Total	195.7	-	195.7	278.1	473.8
Liabilities					
Borrowings	-	0.3	0.3	-	0.3
Lease liabilities	-	-	-	45.1	45.1
Deferred tax liabilities	-	-	-	0.1	0.1
Provisions for other liabilities and charges	-	-	-	5.1	5.1
Other non-current liabilities	-	-	-	1.5	1.5
Short-term borrowings	-	0.1	0.1	-	0.1
Current lease liabilities	-	-	-	13.6	13.6
Trade payables	-	12.6	12.6	-	12.6
Current tax liabilities	-	-	-	2.5	2.5
Other liabilities	-	-	-	15.6	15.6
Accrued expenses and deferred income	-	-	-	25.8	25.8
Provisions	-	-	-	2.4	2.4
Total	-	13.0	13.0	111.8	124.7

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities, cont.

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Parent Company 2025				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible assets	-	-	-	119.0	119.0
Financial non-current assets	-	-	-	177.0	177.0
Amounts owed by Group companies	20.4	-	20.4	-	20.4
Current tax assets	-	-	-	0.5	0.5
Prepaid expenses and accrued income	-	-	-	0.5	0.5
Cash and cash equivalents	33.7	-	33.7	-	33.7
Total	54.1	-	54.1	297.0	351.1
Liabilities					
Trade payables	-	0.9	0.9	-	0.9
Amounts owed to Group companies	-	0.0	0.0	-	0.0
Other liabilities	-	-	-	3.6	3.6
Accrued expenses and deferred income	-	-	-	1.7	1.7
Total	-	0.9	0.9	5.3	6.2

Note 13. Financial instruments and financial risk management, cont.

Categorization of financial assets and liabilities, cont.

Carrying amount and fair value of financial instruments:

Amounts in SEK million	Parent Company 2024				
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Non-financial assets and liabilities	Total statement of financial position
Assets					
Intangible assets	-	-	-	70.5	70.5
Financial non-current assets	-	-	-	176.4	176.4
Amounts owed by Group companies	1.2	-	1.2	-	1.2
Current tax assets	-	-	-	0.5	0.5
Other receivables	-	-	-	0.4	0.4
Prepaid expenses and accrued income	-	-	-	0.8	0.8
Cash and cash equivalents	113.0	-	113.0	-	113.0
Total	114.1	-	114.1	248.7	362.9
Liabilities					
Provisions for other liabilities and charges	-	-	-	1.2	1.2
Trade payables	-	0.4	0.4	-	0.4
Amounts owed to Group companies	-	10.7	10.7	-	10.7
Other liabilities	-	-	-	1.7	1.7
Accrued expenses and deferred income	-	-	-	3.1	3.1
Total	-	11.2	11.2	6.0	17.2

The Group's financial instruments are mainly considered to belong to Level 1 under the current standard and fair value is determined by calculating the discounted cash flows. There were no transfers between levels or valuation categories during the period.

Note 14. Inventories

ACCOUNTING POLICIES

Inventory is reported at the lower of cost and net realizable value. The cost is determined using the weighted average price. For manufactured goods, the cost includes a reasonable percentage of indirect costs based on a normal capacity utilization. The net realizable value is the estimated selling price under current business conditions, less applicable selling expenses. The provision required for obsolescence was made after an individual assessment.

Group		
Amounts in SEK million	2025-12-31	2024-12-31
Raw materials and supplies	1.9	8.1
Goods in progress	31.0	17.6
Finished goods and goods for resale	4.2	4.5
Total	37.0	30.2

There are no significant differences between the carrying amount of the inventory and its fair value. No part of the inventory has been adjusted due to an increase in the net realizable value. No goods have been pledged as security for loans and other obligations.

The cost of goods sold includes the net change in the Group's obsolescence reserve and impairment losses during the year. The net change includes the realization of previously impaired items. SEK 27.7 million (17.0) of goods-related costs were recognized in the income statement during the year. They were recognized as cost of goods sold.

Note 15. Other receivables

Amounts in SEK million		
Group	2025-12-31	2024-12-31
VAT receivables	2.5	1.7
Tax assets	-	1.8
Other items	0.5	7.2
Total	3.0	10.7

Note 16. Prepaid expenses and accrued income

Amounts in SEK million		
Group	2025-12-31	2024-12-31
Prepaid software licenses	4.7	4.7
Prepaid pension costs	0.6	0.6
Accrued income	10.2	0.2
Other items	7.2	7.5
Total	22.7	13.0
Parent Company	2025-12-31	2024-12-31
Prepaid software licenses	0.1	0.2
Prepaid pension costs	0.1	0.1
Other items	0.2	0.5
Total	0.5	0.8

Note 17. Equity

ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity.

Other paid-in capital

Other paid-in capital consists of shareholder contributions, new share issues, statutory reserves and warrants. Transaction costs that can be directly attributed to the issuing of new shares are reported, net after tax, as a deduction from the issue proceeds. The premium paid for warrants issued by Devyser amounted to their market value.

Reserves

Reserves refer to translation reserves. The translation reserve includes all the currency translation differences generated from the translation of the financial statements of foreign operations. These foreign operations prepare their financial statements in a different currency to the Group and the Parent Company, which report in Swedish krona.

Retained earnings including profit for the year

Retained earnings include the earned profits of the Parent Company and its subsidiaries as well as a reserve for development expenditure. The reserve for development expenditure is not available for dividends.

Note 17. Equity, cont.

Earnings per share

Earnings per share are presented in connection with the consolidated income statement and are calculated as the profit for the year attributable to the Parent Company's shareholders divided by the average number of shares during each period.

Earnings per share after dilution are calculated by dividing the net profit attributable to the Parent Company's shareholders by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect.

The dilution effect of potential ordinary shares (stock option plans) is only reported if a conversion into ordinary shares would lead to a reduction in the diluted earnings per share.

Capital management

The Group's capital structure is intended to safeguard its ability to continue operating as a going concern, so that it can continue to generate returns for shareholders and benefit other stakeholders, and maintain an optimal capital structure that keeps the costs of capital down.

Like other companies in the industry, Devyser assesses its capital using the debt-to-equity ratio. This key ratio is calculated as net debt divided by total capital. The net debt is calculated as total borrowing (comprising the items short-term borrowing and long-term borrowing in the consolidated balance sheet, including borrowing from financial lease contracts) less cash and cash equivalents. Total capital is calculated as equity in the consolidated balance sheet plus net debt.

The Group prioritizes investments in the organization to support growth and therefore does not currently pay dividends.

Share capital

At the end of 2024 and 2025, the Parent Company's share capital consisted solely of fully paid-up registered shares with a nominal value (quota value) of SEK 0.06 per share. All the shares carry the same entitlement to dividends and the repayment of paid-in capital. The shares are a class of shares that carry 1.0 votes at the Parent Company's General Meeting.

	2025	2024
	Number of shares	
Subscribed and paid-up shares:		
At the start of the year	16,554,114	16,284,469
Option issues	99,543	269,645
Subscribed and paid-up shares at year-end	16,653,657	16,554,114

	2025	2024
	Number of shares	
Weighted average number of ordinary shares on the calculation of earnings per share before dilution		
Weighted average number of ordinary shares on the calculation of earnings per share before dilution	16,592,683	16,398,116
Options	70,873	45,754
Weighted average number of ordinary shares and potential ordinary shares after dilution	16,663,556	16,443,870

Note 18. Other liabilities

Amounts in SEK million Group	2025-12-31	2024-12-31
VAT liabilities	1.2	1.2
Personnel-related liabilities	11.2	10.8
Other items	2.7	3.6
Total other liabilities	15.1	15.6

Parent Company	2025-12-31	2024-12-31
VAT liabilities	0.4	0.4
Personnel-related liabilities	3.3	1.3
Total other liabilities	3.6	1.7

Note 19. Accrued expenses and deferred income

Amounts in SEK million Group	2025-12-31	2024-12-31
Personnel costs	18.0	19.6
Prepaid income	-	0.4
Other items	4.5	5.8
Total accrued expenses and deferred income	22.5	25.8

Parent Company	2025-12-31	2024-12-31
Personnel costs	1.4	2.0
Prepaid income	-	0.4
Other items	0.3	0.7
Total accrued expenses and deferred income	1.7	3.1

Note 20. Provisions

ACCOUNTING POLICIES

Provisions are reported when the Group has a legal, informal obligation as a result of previous events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably calculated.

Amounts in SEK million

Group	Legal claims	Payroll tax related to pension obligations	Total provisions
Opening balance at 01/01/2024	-	1.0	1.0
Provisions	6.2	0.2	6.4
Total provisions at 12/31/2024	6.2	1.2	7.4
Opening balance at 01/01/2025	6.2	1.2	7.4
Provisions	1.0	0.4	1.3
Payments	-1.2	-1.6	-2.7
Reversals	-1.1	-	-1.1
Currency translation differences	-0.4	-	-0.4
Total provisions at 12/31/2025	4.6	-	4.6

Parent Company	2025-12-31	2024-12-31
Payroll tax related to pension obligations	-	1.2
Total provisions	-	1.2

Legal claims

In 2022, the Italian Ministry of Health announced a retroactive payback levy based on sales in excess of budget to the National Health Service (NHS-SSN). The decision was appealed by many affected parties but, in 2024, an Italian court ruled that the retroactive levy is not unconstitutional and will have to be paid in the coming years. Devyser made provisions in 2024 for estimated retroactive costs totaling SEK 6.2 million for the period 2015 to 2024. During the third quarter of 2025, Devyser paid SEK 1.2 million to the Italian Ministry of Health for the period 2015 to 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 profit/loss of SEK 1.1 million. The SEK 3.8 million provision for the years 2019 to 2024, valued at SEK 3.6 in 2025, remains and an additional SEK 1.0 million was recognized in 2025.

Provisions for other liabilities and charges

The Company has made pension commitments whose value is linked to separate endowment policies owned by the Company. The value of the endowment policies covers its

pension payment commitments at all times, but not special payroll tax. The risk relating to the endowment policies' performance and therefore the subsequent pensions payable is borne by employees. As the pension commitment is always equal to the value of the endowment policies, its carrying amount is zero. See Note 22.

In 2025, all the endowment policies were transferred and the provision for the payroll tax was moved to current liabilities.

Note 21. Cash flow

ACCOUNTING POLICIES

The cash flow statement has been prepared according to the indirect method, whereby adjustments have been made for transactions that did not result in inflows or outflows. Cash in hand and bank balances are classified as cash and cash equivalents.

Cash flow from operating activities

Group Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating profit/loss	10.1	-62.3
Adjustments for non-cash items		
- Reversal of depreciation, amortization and impairment	27.1	27.7
- Leases terminated	-0.0	0.1
- Provisions	0.3	6.4
- Share-based payments	2.1	2.4
- Currency revaluations	0.3	0.6
Interest received	0.9	4.2
Interest paid	-3.0	-3.5
Income tax paid	-8.4	-2.5
Cash flow from operating activities before changes in working capital	29.3	-26.9

Investments in financing activities not involving payments:

- acquisitions of rights of use, see Note 12

Parent Company Amounts in SEK million	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating profit/loss	19.3	21.3
Adjustments for non-cash items		
- Reversal of depreciation, amortization and impairment	5.4	4.5
- Provisions	1.8	1.1
- Share-based payments	0.3	0.7
Interest received	0.8	4.0
Interest paid	-0.0	-
Income tax paid	-0.0	-0.6
Cash flow from operating activities before changes in working capital	27.7	31.1

Note 22. Pledged assets and contingent liabilities

ACCOUNTING POLICIES

A contingent liability is recognized when a possible or actual obligation arises from events that have occurred and is not recognized as a liability or provision. This occurs either where there is a low probability that an outflow of resources will be required to settle the obligation or where the amount cannot be reliably determined.

The Parent Company has a general rental guarantee for Devyser AB. The guarantee only covers the rental of premises.

The Parent Company also held endowment policies pledged as security for pension commitments. See Note 7. The fair value of the endowment policies including payroll tax amounted to SEK 0 thousand (6,201) as of December 31, 2025. This amount includes payroll tax of SEK 0 thousand (1,211). In 2025, all the endowment policies were transferred and the provision for payroll tax was moved to current liabilities.

Note 23. Transactions with related parties

ACCOUNTING POLICIES

Related-party transactions arise in the normal course of business and are carried out at arm's length and market prices. A disclosure is made if a related-party transaction has taken place, i.e. a transfer of resources, services or obligations, whether or not remuneration has been paid.

For a description of the salaries and other benefits granted to senior executives, see Note 7. Employee benefits.

The Company has identified Company management, the Board of Directors of the Parent Company Devyser Diagnostics AB, Devyser Diagnostics AB's shareholders and the Group's subsidiaries as related parties.

Shares in subsidiaries and transactions between companies that belong to the Group are eliminated in the consolidated financial statements, which is why no further account is given of these amounts.

The Group purchased software licenses from a company that is a related party of Sabina Berlin worth SEK 30 thousand (30).

The CEO and senior executives hold options. For a description of the terms, see Note 7.

Two members of Group management hold 73,334 employee stock options under the 2022/2026 plan.

Four members of the senior management hold 90,000 employee stock options under the 2023/2027 plan.

Six members of the senior management hold 90,500 employee stock options under the 2024/2028 plan.

CEO Jan Wahlström and six members of Group management hold 60,000 and 60,000 employee stock options respectively under the 2025/2029 plan.

Note 24. Investments in Group companies

ACCOUNTING POLICIES

The Parent Company reports all shares in subsidiaries at amortized cost less any accumulated impairment losses. Where there is an indication that shares in subsidiaries have lost value, the recoverable value is calculated. If this is less than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the Profit/loss from investments in Group companies item.

Impairment testing involves comparing the carrying amount of shares in subsidiaries with consolidated equity. No impairment testing of the carrying amount of shares in subsidiaries was required during the year.

Parent Company Amounts in SEK million	2025-12-31	2024-12-31
Opening cost	156.3	69.6
Acquisitions of subsidiaries	-	-
Capital contributions	-	85.0
Incentive programs	1.8	1.6
Closing carrying amount	158.1	156.3
Opening accumulated impairment	-0.3	-0.3
Closing carrying amount	-0.3	-0.3
Total	157.8	156.0

According to the impairment tests of the carrying amounts of the Parent Company's investments in Group companies, no impairment losses needed to be recognized as of December 31, 2025.

Note 24. Investments in Group companies, cont.

The Group's direct and indirect holdings in subsidiaries as of December 31, 2025 are presented in the table below. Unless otherwise stated, their share capital consists solely of ordinary shares held directly by the Group, and the ownership percentages are the same as the percentages of the votes.

The Parent Company holds shares in the following subsidiaries:

Name	Corporate registration number	Registered office	Share of capital, %	Number of shares	Carrying amount	
					2025-12-31	2024-12-31
Devyser AB	556698-2996	Stockholm	100	2,000	145.7	144.0
Devyser Italia S.r.l.*)	08640300961	Milan	5	5,000	0.4	0.3
TrenDx AB	556787-5835	Stockholm	100	10,000	0.3	0.3
SmartSeq S.r.l con socio unico	2388400034	Alessandria	100	42,000	10.3	10.3
Owned through Devyser AB*						
Devyser GmbH*)	HRB 9443	Munich	0	-	0.4	0.4
Devyser Inc*)	5503431	Atlanta	0	-	0.3	0.4
Devyser UK Ltd*)	13472517	Chester	0	-	0.1	0.1
Devyser SRL*)	0783.330.626	Brussels	0	-	0.1	0.1
Devyser Iberia S.L. *)	B-16752685	Madrid	0	-	0.1	0.0
Devyser France S.A.S.*)	905,068,888	Paris	0	-	0.1	0.1
Total carrying amount					157.8	156.0

* Indirect ownership consists solely of the cost of incentive programs. For more information, see Note 7.

Note 25 Proposed appropriation of earnings

Proposed appropriation of earnings:

Amounts in SEK	2025-12-31	2024-12-31
The following profits are at the disposal of the Annual General Meeting:		
Share premium reserve	541,978,913	532,740,924
Retained earnings	-308,606,532	-206,156,839
Profit/loss for the year	-12,222,591	-56,336,227
Total	221,149,791	270,247,858

The Board of Directors and the CEO propose that the available profits of SEK 270,247,858 be appropriated so that:

the amount carried forward is	221,149,791	270,247,858
Total	221,149,791	270,247,858

Note 26. Reclassification of currency translation differences related to long-term intra-Group loans

From 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. The table below shows restated amounts for 2024. Previous reference years have not been restated.

Consolidated income statement

Group Amounts in SEK million	Recognized before reclassification 2024-01-01 2024-12-31	Restated amount	Recognized after reclassification 2024-01-01 2024-12-31
Other operating income	14.2	-8.7	5.5
Other operating expenses	-8.9	4.7	-4.2
Operating profit/loss	-58.3	-4.0	-62.3
Financial income	4.2	4.0	8.2
Net financial items	0.7	4.0	4.7
Profit/loss for the year	-61.5	-	-61.5

Consolidated cash flow statement

Group Amounts in SEK million	Recognized before reclassification 2024-01-01 2024-12-31	Restated amount	Recognized after reclassification 2024-01-01 2024-12-31
Operating profit/loss	-58.3	-4.0	-62.3
- Other non-cash items	9.3	0.2	9.5
Cash flow from operating activities before changes in working capital	-23.1	-3.8	-26.9
Cash flow from operating activities	-46.8	-3.8	-50.7
Cash flow for the period	-115.8	-3.8	-119.7
Exchange gains/losses on cash and cash equivalents	-2.5	3.8	1.3
Cash and cash equivalents at the end of the period	144.5	-	144.5

Note 27 Events after the balance sheet date

Strategic supply agreement with Illumina

In January, a supply agreement was signed with Illumina, a global leader in DNA sequencing and array-based technologies. 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 with the expansion of their testing capabilities.

Devyser launched the first IVDR-compliant NGS assay for thalassemia and sickle cell anemia

In early March, Devyser Thalassemia v2 was launched, which is the first IVDR-approved NGS assay for the genetic analysis of thalassemia and sickle cell anemia available on the European market.

Devyser acquired Swedish company Cybergene AB and strengthened its position in the aneuploidy market

On 11 February 2026, Devyser announced that it had entered into an agreement to acquire 100 percent of the shares in Cybergene AB, a Swedish company belonging to Level Bio AB (publ) Group. The acquisition strengthens Devyser's customer offering in the aneuploidy segment and is expected to have a positive impact on Devyser's gross profit and gross margin. The acquisition is subject to Devyser obtaining the usual regulatory approvals.

Cybergene AB, corp. reg. No 556504-5019, will be consolidated from April 1, 2026. The acquisition price amounts to SEK 12.2 million and will be paid in the form of newly issued shares in Devyser Diagnostics AB. The fair value of the net assets acquired is estimated at SEK 4.4 million, and the estimated goodwill amounts to SEK 7.8 million. The cash acquired is estimated at SEK 2.4 million. Cybergene AB's sales in 2025 amounted to SEK 5.3 million, with a reported EBIT of SEK 1.3 million.

Signing of the Annual Report

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 and gives a true and fair view of the Company's position and performance, and that the management report gives a true and fair view of the development of the Company's business, position and performance and describes the material risks and uncertainties that the Company faces. The Board of Directors and the Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and performance, and that the Group management report gives a true and fair view of the development of the Group's activities, position and performance and describes the material risks and uncertainties faced by the Group.

The annual report and the consolidated financial statements were approved for publication by the Board of Directors at the Board meeting on March 24, 2026.

The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to approval at the Annual General Meeting on May 6, 2026.

Stockholm, March 24, 2026

Mia Arnhult
Chair of the Board

Thomas Eklund

Isabelle Ducellier

Fredrik Dahl

Pia Gideon

Olof Ericsson

Jan Wahlström
Chief Executive Officer

Our audit report was submitted on March 24, 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Devyser Diagnostics AB, corporate identity number 556669-7834

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Devyser Diagnostics AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 40-96 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated income statement and consolidated statement of financial position for the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-29, 36-39 och 99. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Devyser Diagnostics AB for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website:

www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg,

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Contact details

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Financial calendar

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

This annual report has been produced by Devyser using Xplir Reporting Pilot.
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