

A close-up photograph of a woman with brown hair pulled back into a white hairnet. She is wearing a white lab coat and white gloves. She is holding a small test tube with a pink liquid inside, looking directly at the camera with a neutral expression. The background is blurred, showing what appears to be a laboratory or clinical setting.

Devyser

Earnings call Q2 2024

July 23, 2024

Today's presenters



Fredrik Alpsten
CEO



Theis Kipling
CCO



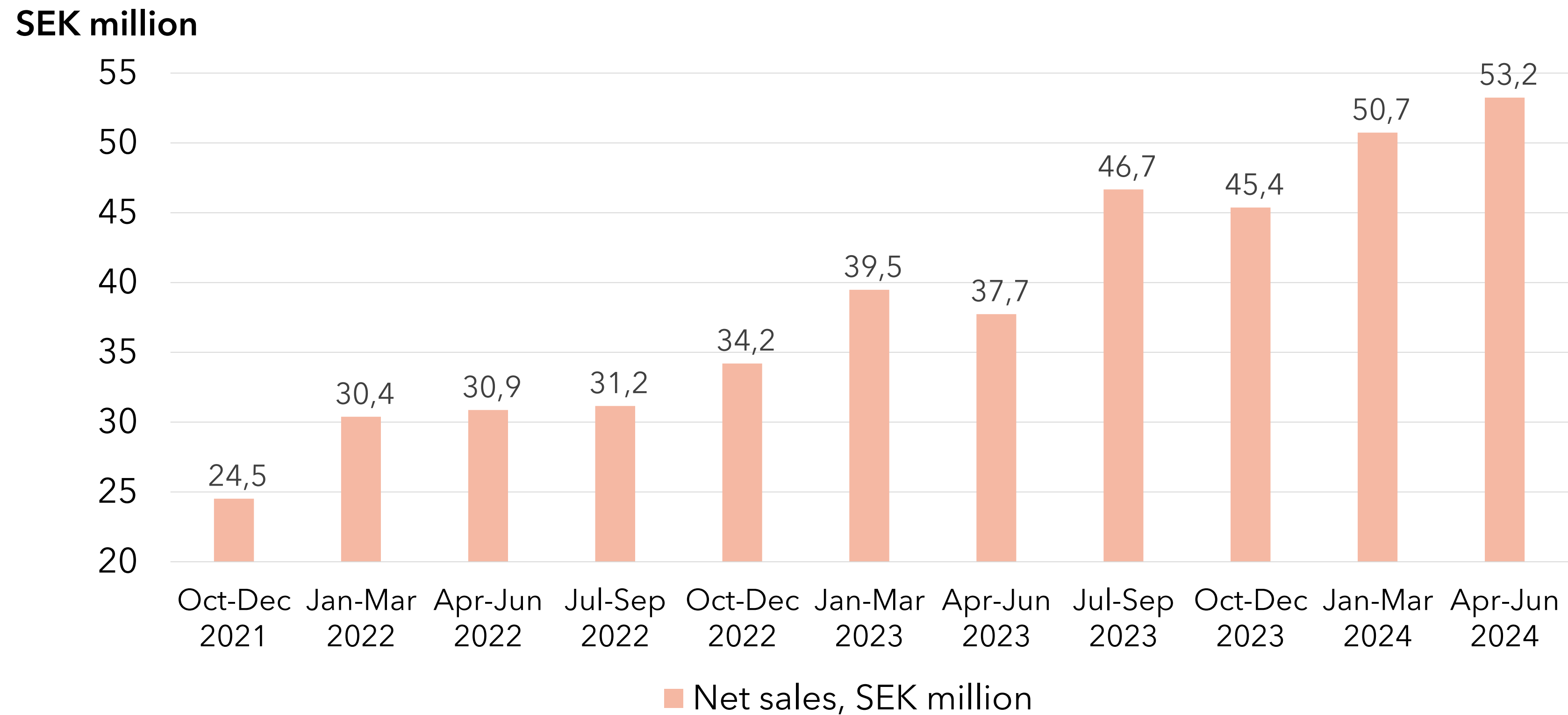
Second quarter 2024

Second quarter

- Continued strong sales growth
 - Sales 53.2 MSEK (37.7 MSEK)
 - Growth + 41% (all organic)
 - Growth local currency + 40 %



Quarterly net sales since IPO (CAGR of +36%)



Sales by region

MSEK	Q2 2024	Q2 2023	Dev %	Q1-Q2 2024	Q1-Q2 2023	Dev %	Q3 2023- Q2 2024	Q3 2022- Q2 2023	Dev %
EMEA	47.6	33.0	44.3	92.8	69.9	32.7	172.3	130.8	31.7
Asia Pacific	2.4	1.4	74.5	3.5	2.7	26.7	6.8	5.4	25.5
North & South America	3.3	3.4	-3.7	7.7	4.6	69.9	16.9	6.4	166.4
Total	53.2	37.7	41.1	104.0	77.2	34.6	196.0	142.6	37.5

Sales by sales channel

MSEK	Q2 2024	Q2 2023	Dev %	Q1-Q2 2024	Q1-Q2 2023	Dev %	Q3 2023- Q2 2024	Q3 2022- Q2 2023	Dev %
Direct sales	39.6	29.2	35.6	77.9	62.1	25.5	146.7	114.3	28.2
Distributor sales	13.7	8.5	59.6	26.1	15.2	72.0	49.4	28.2	74.8
Total	53.2	37.7	41.1	104.0	77.2	34.6	196.0	142.6	37.5

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- EBIT
 - -23.1 MSEK (-13.5)



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 - Growth + 41% (all organic)
 - Growth local currency + 40 %
- Gross margin 78% (83%)
- Improved EBIT
 - -23.1 MSEK (-13.5)
- Strong financial position
 - 201 MSEK in liquidity
 - No debts





Highlights Q2 and Commercial outlook

Agreement with Thermo Fisher Scientific

- On June 17th we announced the global expansion of the agreement
- This agreement expands our addressable market by 43% (kidney only)
- Opening up regions such as Asia Pacific represents significant growth opportunities which we couldn't reach on our own



Devysr partnered into a >\$1 B post-transplant NGS market

Assays and software

Global focus in collaboration with Thermo Fisher

One Lambda Devysr Accept cfDNA

IVDR approved (kidney)
FDA registration

Kidney, Heart, Liver and **Lung** transplants

~\$160M TAM in U.S. and Europe

Testing services

U.S. Focus deployed from Devysr Genomic Laboratories

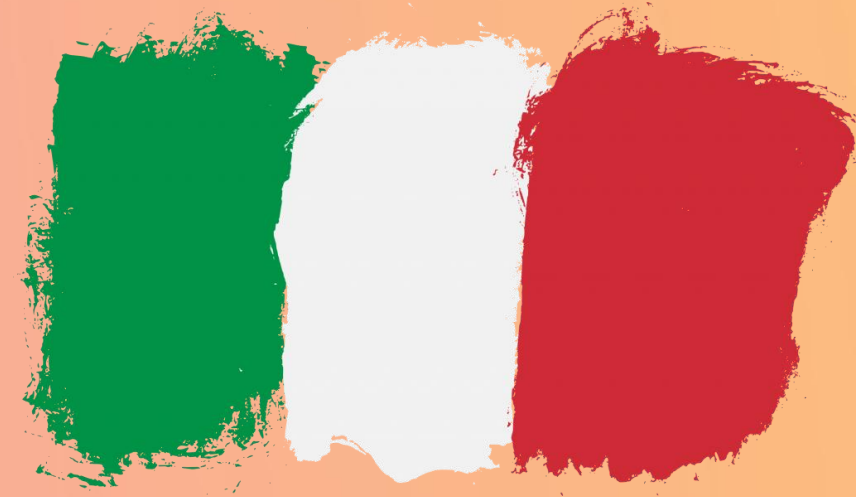
~400,000 patients in US (2024)

Rapid increase in number of transplanted patients

Setup of services focused on **Kidney, Heart, Lung** and **Liver** transplants

>\$1B TAM in U.S.





Italy update

- On July 13th we announced an all-time-high tender with the region of Tuscany, Italy worth up to 75 MSEK covering 10 of our products and expanding our existing business with the region by up to 50%
- On May 30th we announced a won tender related to our Oncology products worth 5.5 MSEK
- On May 27th we announced a won tender related to Thalessemia worth 3.5 MSEK

**~84 MSEK worth of tenders
won during Q2**

Thalassemia

- Thalassemia is one of our absolute fastest growing products that accelerated considerably during H1 2024. In H1 it represented 10 % of our total revenue
- We recently won tenders in Italy, US ,Kuwait and with Karolinska hospital in Sweden and are seeing growth of 60% during H1 while pursuing current opportunities in Spain, Saudi Arabia, Malaysia, India, Singapore, Thailand, Vietnam and Australia
- In addition, we currently have interest from several pharmaceutical companies related to Thalassemia

RHD

- We continue to expand our market position within RHD and have recently added a second leading testing provider in Canada and will be a dominating player once RHD testing becomes fully implemented
- In addition we announced in December that Devyser RHD is the chosen product for nationwide screening in Wales as one additional country covered
- Currently, we are in dialogue with several very large laboratory testing providers in the US around RHD testing and expect that Devyser RHD over the coming years will take considerable market share in the US

What's next with Thermo Fisher.....

- H1 2024 revenues from Thermo Fisher is ~65% above H2 2023 and accelerating with several accounts starting clinical routine
- We have groundbreaking innovations being launched while also expanding our test for solid organs from the initial indication focused on kidney to also cover Lung, Heart and Liver which expands our market opportunity and revenue growth
- Introducing the three new indications (Heart, Liver, Lung) we expand the addressable market by 52% measured by the number of transplants globally.





What's next in the US

- **Cystic Fibrosis** testing validation is moving along with our first customer. The US market holds 1,4m tests annually
- **RHD** testing looks highly promising and could be a gamechanger for Devyser in the US. ~15% of americans are rh negative / 3,7m births annually means 550k patients to be tested yearly
- **Devyser Genomic Laboratories** in Atlanta is on track with:
 - Getting our first tests reimbursed (Mol Dx registered, Z-codes assigned, working towards establishing coverage)
 - Our engagement with Cytel follows plan
- Within a few years I believe that our North America business will be our largest region - ahead of Italy even....

Going forward

- Focus on North America and Europe
- Optimistic about sales development
- Continue our way to profitability



Q&A



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