

Devyser

Earnings call Q3 2026

November 3rd, 2026

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Today’s presenters



Jan Wahlström
CEO



Niklas Axelsson
CFO

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Q3 2026: Improved profitability



Q3 highlights & subsequent events

- Considering inventory build-up effect at our largest distributor impacting sales in Q3, solid underlying sales performance at 59.7 MSEK
- After one-off inventory effect in Q2, bounce back to a healthy gross margin at 83%
- Thanks to an enhanced organizational efficiency, significantly improved operating result (+18 MSEK in EBIT YTD, and our sixth quarter in a row with positive EBIT)
- Strengthened cash position, and cash flow from operating activities
- Launch of One Lambda™ Devyser Chimerism Plus with Thermo Fisher
- First reagent rental agreement signed
- Strengthened leadership team – appointment of Torben Thölix as new CCO
- New tender win in Italy
- Expansion of scope in transplant test to include heart and lung patients

Growth continues in core segments

- Sales of 181.7 MSEK generated during first nine months with growth driven by:
  - NGS product launches – CFTR and Thalassemia
  - Hereditary product sales in the US
  - Continued strengthened position in Italy, exemplified by recent renewed NGS tender win corresponding to 5.7 MSEK and an expected doubling of the test volumes compared to the previous agreement
- Direct markets and other distributor markets continue to grow, despite inventory build-up at our largest distributor

MolDx progress

- MolDx application for kidney transplant follow up as a service in the US ongoing
- Estimated approval before the end of the year
- Preparations ongoing for commercialization and channel strategy ahead of approval

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Third quarter 2026

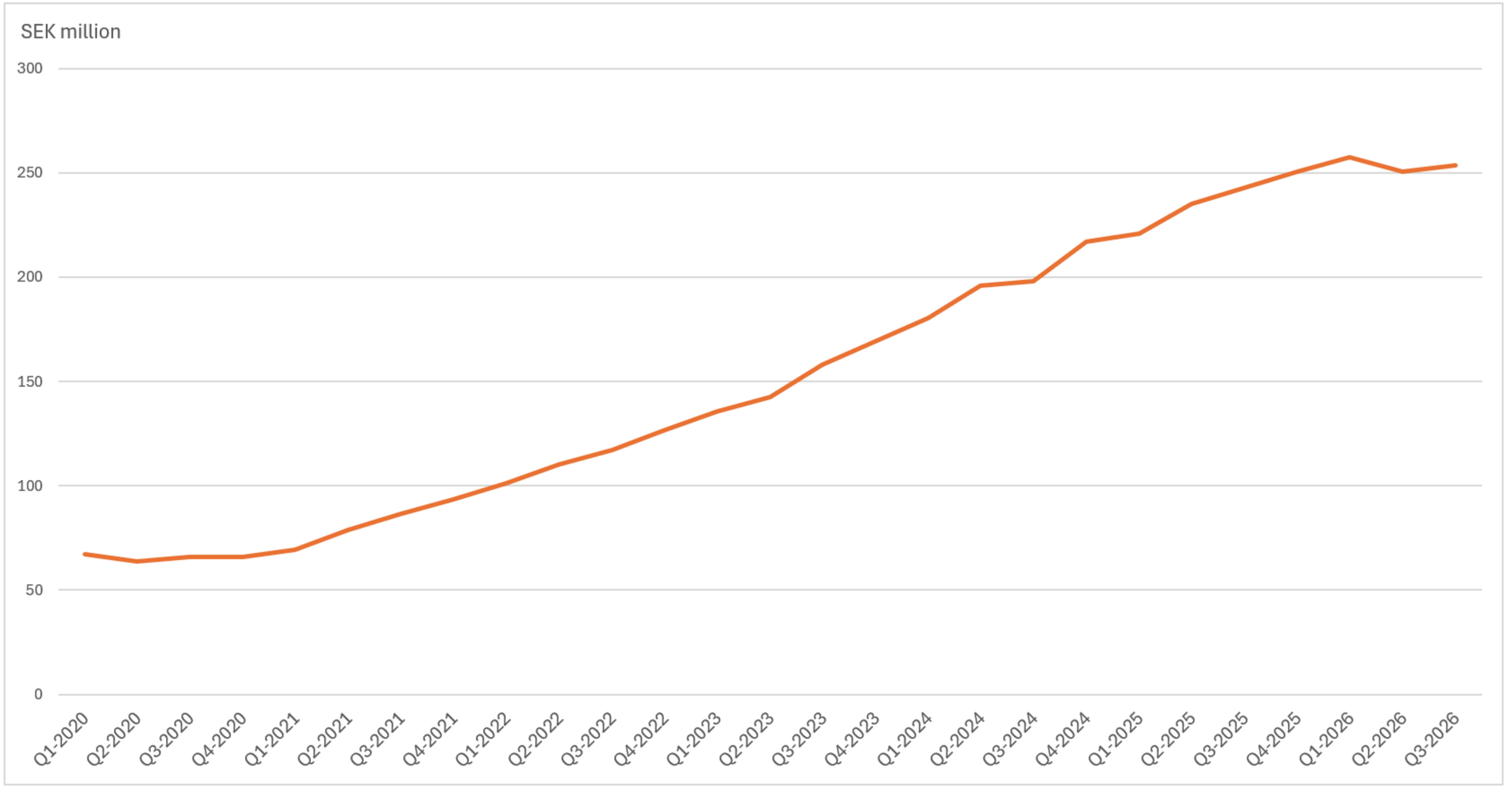
Third quarter

- Revenue
  - Sales 59.7 MSEK (56.4 MSEK)
  - Growth +5.8%, F/X adj. +5.7%



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Rolling 12 months net sales



Sales by region

	Q3 2026	Q3 2025	% of Q3 2026	% of Q3 2025	% Growth QoQ
EMEA	50,3	47,7	84,3%	84,6%	5,3%
Asia-Pacific	2,3	1,7	3,9%	3,1%	33,0%
North and South America	7,1	6,9	11,9%	12,3%	2,6%
Total	**59,7**	**56,4**	**100,0%**	**100,0%**	**5,8%**

Sales by sales channel

	Q3 2026	Q3 2025	% of Q3 2026	% of Q3 2025	% Growth QoQ
Direct sales	45,1	42,5	75,5%	75,3%	6,0%
Distributor sales	14,6	13,9	24,5%	24,7%	5,3%
Total	**59,7**	**56,4**	**100,0%**	**100,0%**	**5,8%**

Third quarter

- Revenue
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  - Growth +5.8%, F/X adj. +5.7%

- Gross margin 83.0% (75.0%)



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Third quarter

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  - Sales 59.7 MSEK (56.4 MSEK)
  - Growth +5.8%, F/X adj. +5.7%

- Gross margin 83.0% (75.0%)

- EBIT
  - 7.1 MSEK (1.3)



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Third quarter

- Revenue
  - Sales 59.7 MSEK (56.4 MSEK)
  - Growth +5.8%, F/X adj. +5.7%
- Gross margin 83.0% (75.0%)
- EBIT
  - 7.1 MSEK (1.3)
- Cash
  - 88.7 MSEK in liquidity (84.9)
  - Cash flow from operating activities: +22.0 MSEK (-0.5)



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Highlights Q3 and Commercial outlook



Q3 commercial recap

- Overall, solid sales performance
  - Strong development in hereditary sales (both in EU & US)
  - Transplant products still impacted by inventory build-up at our largest distributor
- High growth in US sales with our direct business
- Launched One Lambda™ Devyser Chimerism Plus with Thermo Fisher
- First reagent rental agreement signed
- Strengthened leadership team – new CCO in place
- New tender win in Italy; test volumes to double
- Expansion of scope in transplant test to include heart and lung patients

Reagent rental deals

- First commercial reagent rental agreement signed in August with a lab in Italy, within the Illumina collaboration
- The customer replaces an upfront capital investment with a multi-year commitment to buy reagents, which gives us recurring revenue with higher predictability
- We expect it to serve as a reference for further agreements in Europe, and we already have several similar opportunities in progress
- Normal contract length: 3-5 years

Update on Thermo Fisher Scientific

- Since quarter-end, launched One Lambda™ Devyser Chimerism Plus with Thermo Fisher – a next-generation chimerism monitoring solution that reduces workflow-related error risk while improving lab efficiency and usability
- Weak sales both in Q2 and Q3 due to distributor inventory build-up
- Thermo Fisher continues to bring in more customers, and end-market sales have shown good growth over the last year
- We continue to accelerate customer onboarding as well as market adoption
- In Europe we are making significant progress related to having cfDNA become recognised and endorsed as the preferred rule-out test of biopsies and supported by new reimbursement schemes



Accept Heart & Lung – Expansion of the addressable market

Heart & Lung transforms Accept from a kidney-focused product into a broader solid-organ transplant monitoring platform

Importance

- Potential to reduce reliance on invasive biopsies
- High relevance in heart transplantation, including pediatric patients
- Same core platform and workflow across multiple organs
- Creates recurring testing potential across a larger base

Market impact

Number of annual transplants:
Kidney: ~27k
Heart & Lung: ~5.5k

Number of tests per patient first year after transplantation:
Kidney: 4
Heart & Lung: 12



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Going forward

- **Underlying demand remains strong** in our direct and other distributor markets
- **One-time inventory correction** at our largest distributor: weaker sales for the rest of 2026, then more normal levels during 2027
- **Our aim**: profitable growth, faster than the underlying market
- **Focus on our core markets**, the US and Western Europe, with continued cost efficiency
- **Two partnerships, Thermo Fisher and Illumina**, strengthen our market presence, and a new commercial leader is in place
- **Milestones**: goal to announce a MolDx decision before year-end, FDA process progressing, continued work on IVDR certifications
- **Continued focus on cash flow generation**



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Q&A



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Thank you!



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