

A woman with blonde hair, wearing a white lab coat and a white hairnet, is looking directly at the camera. She is holding a test tube with a pink liquid inside, which is slightly out of focus. The background is a blurred laboratory setting.

Devyser

Earnings call Q1 2025

April 29, 2025

Today's presenters



Fredrik Dahl
Interim CEO



Sabina Berlin
CFO



Theis Kipling
CCO

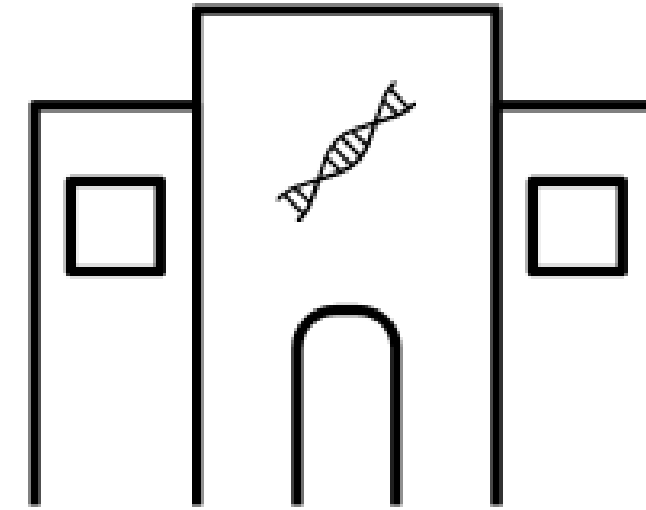
First quarter financials

- Revenue
 - Sales 55 MSEK (51 MSEK)
 - Growth 8%
- Gross margin 83%
- EBIT -21 MSEK, including -8 MSEK in one-offs and -6 MSEK in F/X impact
- Cash position 114 MSEK

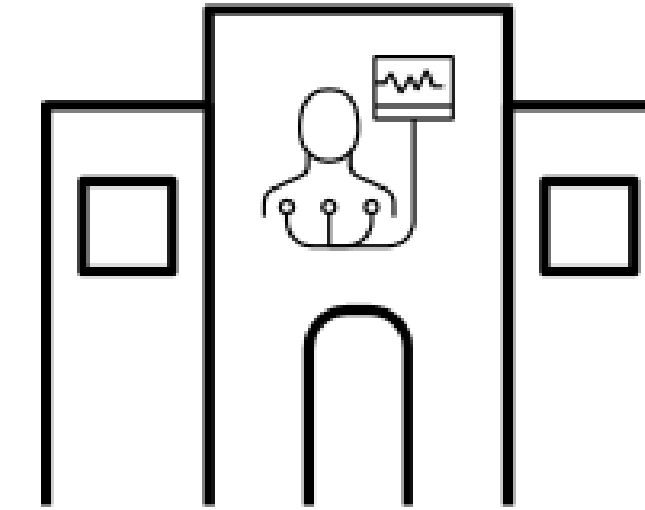


Strategy summary

Clinical genetics labs



Transplantation labs



Products

- Hereditary cancer
- Reproductive health
- Cystic fibrosis
- Cardiovascular diseases
- Hematology

- Post-transplantation

Sales channels

Direct sales and distributors

Partnership and direct sales

Strategy

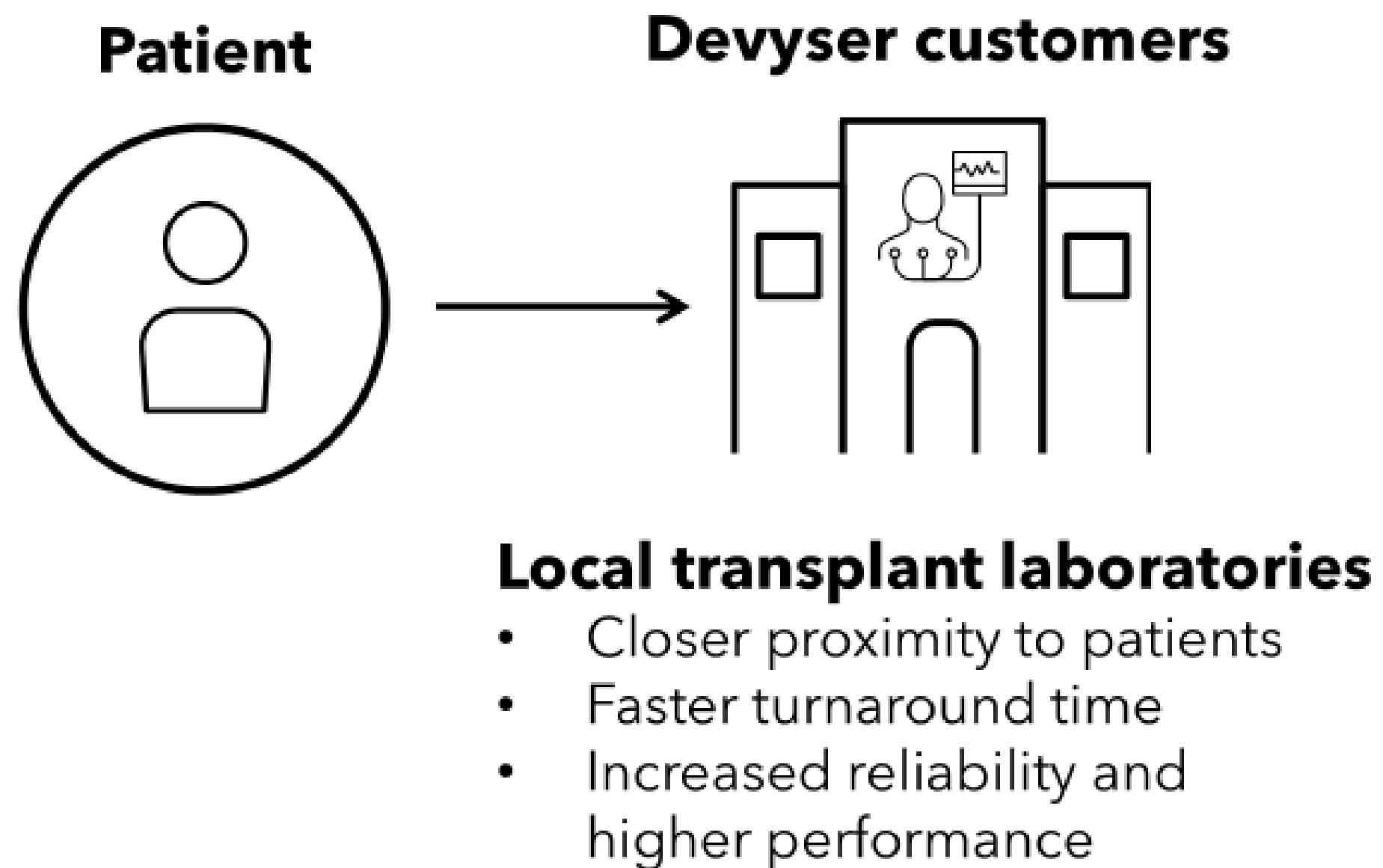
Premier partner for all clinical genetics labs

"One-stop-shop"

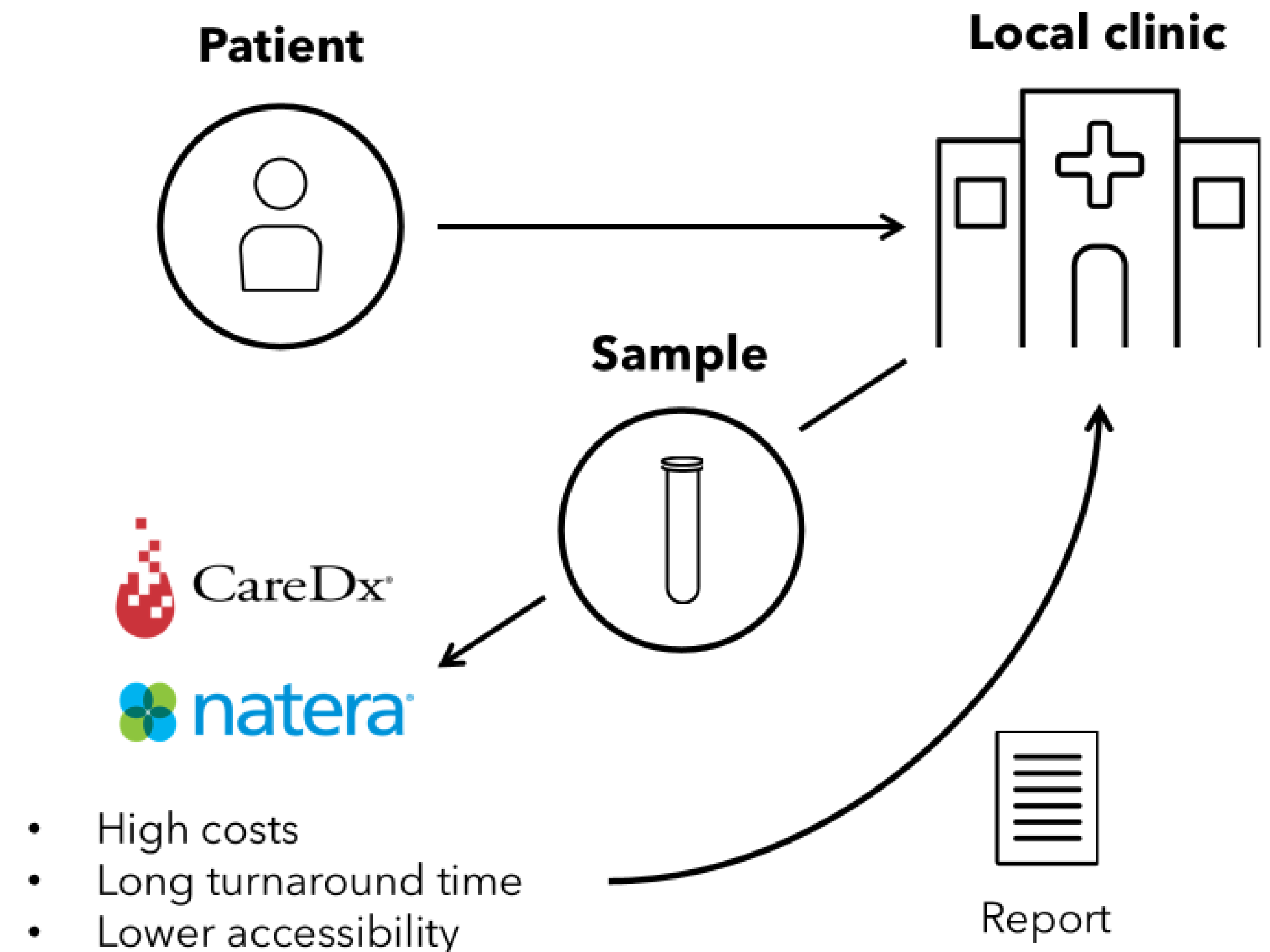
Pioneering the decentralization of transplant diagnostics

Post-transplantation - decentralized vs. centralized

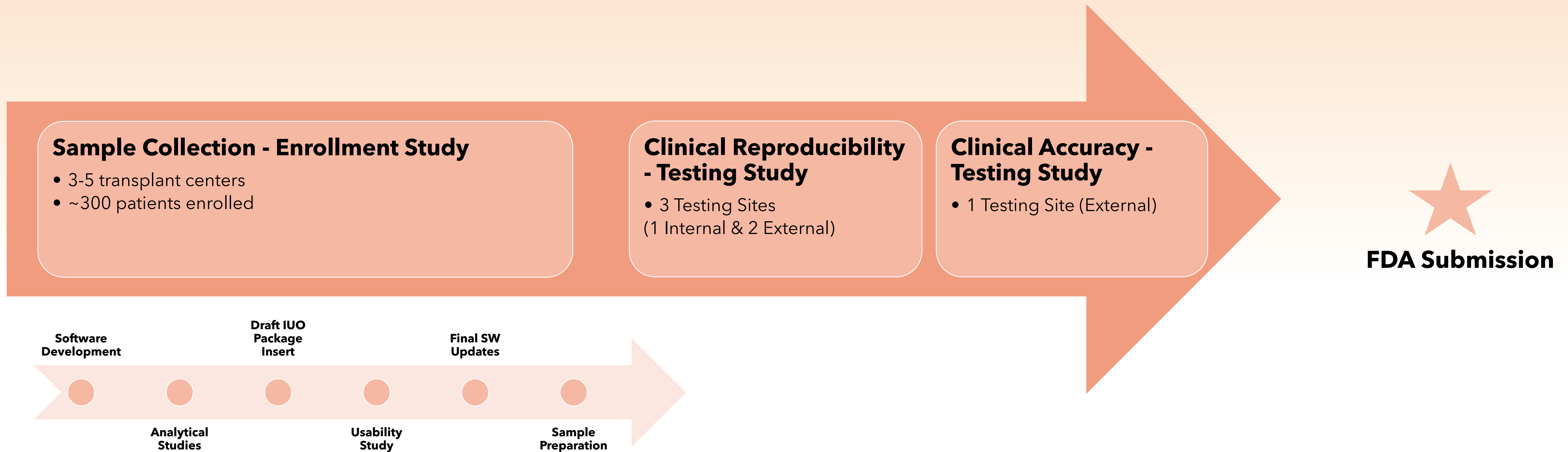
Decentralized



Centralized



Accept cfDNA FDA Clinical Strategy



R&D update and product launches

- Transplantation labs in US ready to evaluate our cfDNA technique.
 - **Confirming our strategy of bringing home diagnostics to the lab instead of using service labs.**
- HLA loss on schedule to be launched before summer.
 - Addressing important clinical need in patients with malignant disease after stem cell transplantation
- Genomic blood group typing product on-schedule for summer launch.
 - This product have the potential to help transforming the field of transfusion medicine.
- Reimbursement submission to MolDx of our Transplant trace cfDNA product within the next weeks.
 - In parallel building up the commercial channel with some of the largest transplantation partners

More highlights

- Securing IVDR approval for Devyser RHD, our first Class D IVD product and a major milestones for us this year.
 - The highest risk classification under EU regulation
 - Capability to support the development of any IVD product, regardless of risk class.
- Several value generating activities in operations initiated to drive our gross margin even further
- Majority of organizational adjustments done, still a few more on-going reflecting updated strategy.



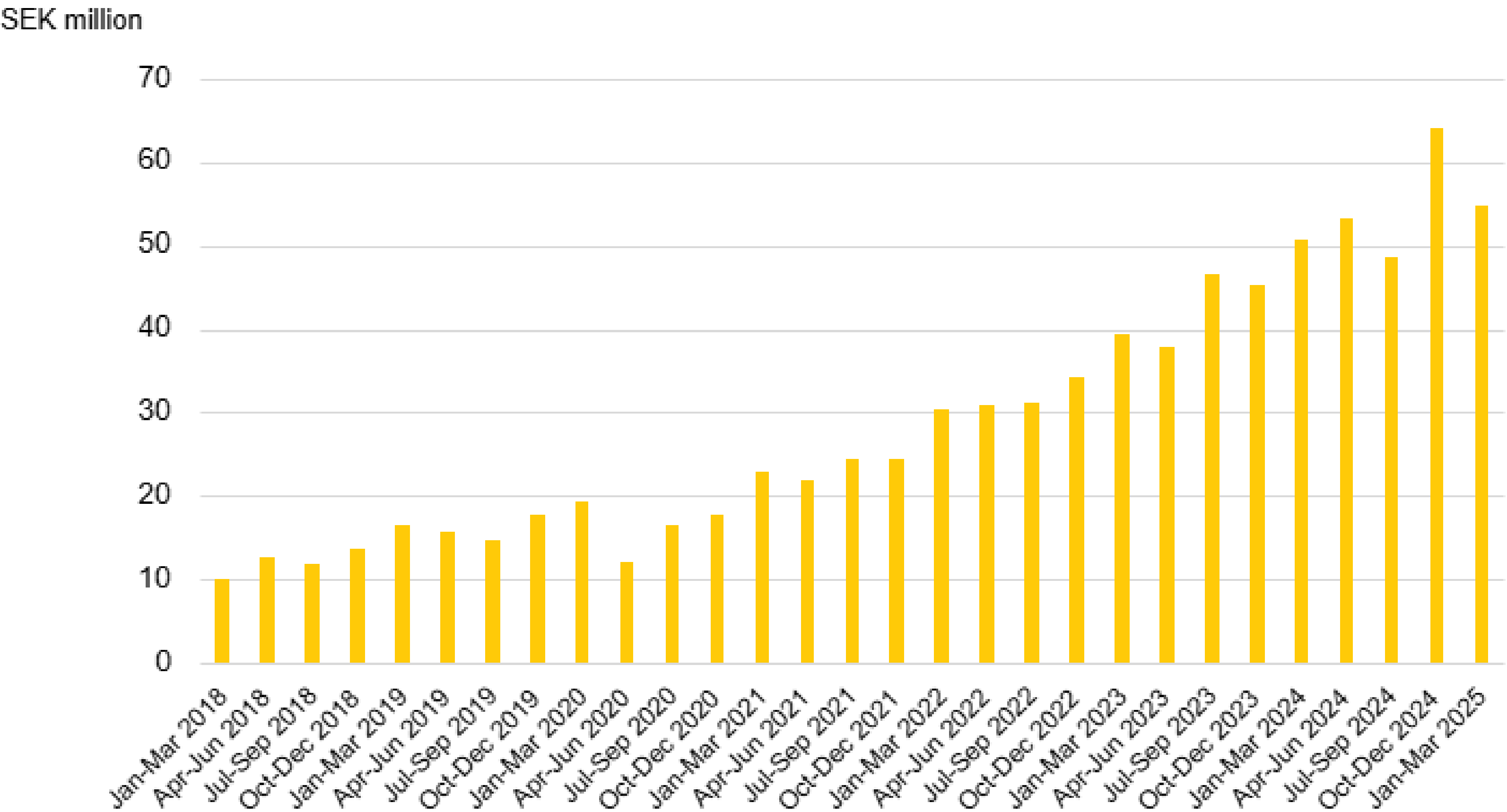
First quarter 2025

First quarter

- Revenue
 - Sales 54.8 MSEK (50.7 MSEK)
 - Growth +7.9%



Quarterly net sales



Sales by region

	Q1 2025	Q1 2024	% of Q1 2024	% of Q1 2025	% Growth QoQ
EMEA	47.0	45.2	89.2%	85.8%	3.9%
Asia-Pacific	1.7	1.1	2.1%	3.1%	63.0%
North and South America	6.0	4.4	8.8%	10.9%	36.0%
Total	54.8	50.7	100.0%	100.0%	7.9%

Sales by sales channel

	Q1 2025	Q1 2024	% of Q1 2024	% of Q1 2025	% Growth QoQ
Direct sales	40.5	38.3	75.5%	73.9%	5.8%
Distributor sales	14.2	12.4	24.5%	25.9%	14.6%
Total	54.8	50.7	100.0%	100.0%	7.9%

First quarter

- Revenue
 - Sales 54.8 MSEK (50.7 MSEK)
 - Growth +7.9%
- Gross margin 83.4% (82.7%)



First quarter

- Revenue
 - Sales 54.8 MSEK (50.7 MSEK)
 - Growth +7.9%
- Gross margin 83.4% (82.7%)
- EBIT
 - -20.5 MSEK (-12.2)
 - -8 MSEK one-offs
 - -6 MSEK F/X



First quarter

- Revenue
 - Sales 54.8 MSEK (50.7 MSEK)
 - Growth +7.9%
- Gross margin 83.4% (82.7%)
- EBIT
 - -20.5 MSEK (-12.2)
- Strong financial position
 - 114 MSEK in liquidity
 - No debts





Highlights Q1 and Commercial outlook

Update on Thermo Fisher Scientific

- A decent Q1 2025 despite the Q4 2024 stock up orders
- Continued strong momentum across Europe and US whereas rest of the world is slowly ramping up
- General revenue build up is expected to increase quarter by quarter throughout the year
- FDA program well under way



North America update

- **Devysr Genomic Laboratories** in Atlanta is on track with:
 - Accept cfDNA is following timeline for reimbursement during summer 2025 – partnering discussions are ongoing
 - Cytel collaboration following plan – revenues and volumes to consistently increase throughout the year
- **RHD** testing remains being a potential gamechanger for Devysr in the US. ~15% of americans are rh negative / 3.7m births annually means 550k patients to be tested yearly
 - Canadian Blood Services have started to order already
 - Large and prestigious US accounts coming in and expected to go-live during Q3/Q4
- **CFTR** customers are starting clinical routine in Q2

Europe

- Italy, Benelux and Nordics where impacted by some large customers placing orders in Q4 2024 which made Q1 a soft quarter in total for direct sales
- Strong Q1 performance however in several direct markets i.e. Spain, France, UK and DACH with ~50% growth vs Q1 2024
- Across Europe we increased total number of buying customers by 10% and average selling prices by 13% (excl. Transplantation) during Q1 2025 vs Q1 2024

Other

- We had a strong Q1 on many fronts incl. All time high number of new leads – mainly driven by the US
- Busy year ahead of us with several new product launches incl. Kits, software and regulatory approvals
- Our four most recent product launches accumulated ~18% of total revenues the past year
- We're delivering on our strategy of becoming the preferred one-stop shop provider to genetics and transplantation labs

Going forward

- Executing on updated strategy
- Continue to work on organizational efficiency
- New product launches
- Continue our way to profitability



Q&A





Thank you!

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