Devyser

Earnings call Q2 2026

July 20, 2026

Today's presenters

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CEO

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CFO

Q2 2026: temporary revenue setback, continued profitable growth

Q2 highlights

- Weak sales in transplant due to inventory buildup at our largest distributor
  - Transplant volumes growing well above target – impact is lab onboarding timing, not demand
  - Will impact distributor sales through 2026, normalizing from 2027
- Underlying gross margin ~80% YTD (ex. transplant inventory effect) – in line with our track record
- Operating result remained positive despite lower sales, as cost discipline continues to strengthen
- Completion of CyberGene acquisition
- Strengthened leadership team – Niklas Axelsson appointed new CFO, joining Q3 2026
- Strengthened position in Italy with tender win
- Launched One Lambda™ Devyser Chimerism Plus with Thermo Fisher

Growth continues in core segments

- Good development in hereditary product line
  - Direct markets and other distributor markets continue to grow, despite inventory buildup at our largest distributor
  - Won MSEK 8.9 tender in Italy, strengthening market position

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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Second quarter 2026

Second quarter

- Revenue
  - Sales 60.2 MSEK (67.4 MSEK)
  - Growth -10.7%, F/X adjusted -9.7%

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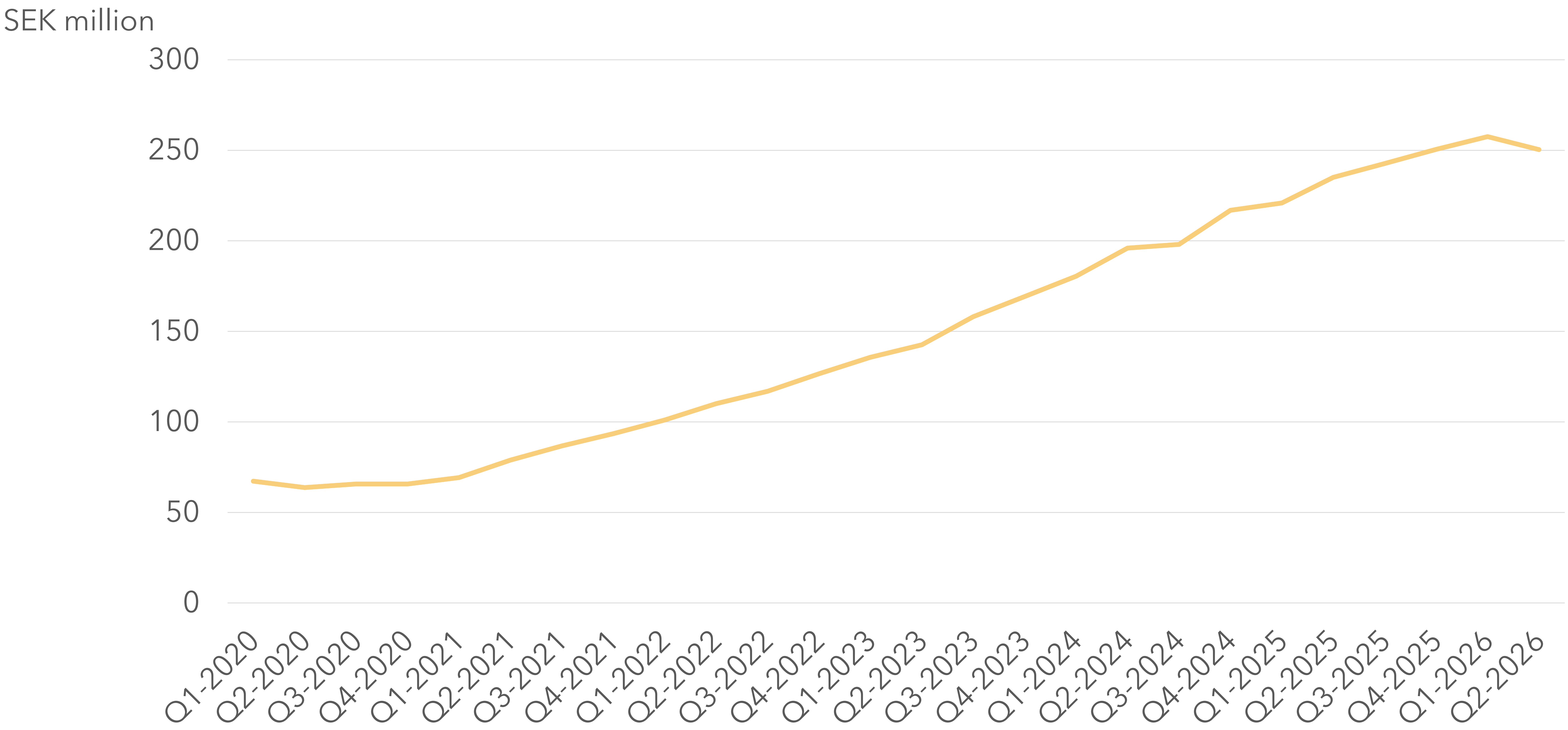
Rolling 12 months net sales



Sales by region

	Q2 2026	Q2 2025	% of Q2 2026	% of Q2 2025	% Growth QoQ
EMEA	52,7	51,3	87,5%	83,5%	2,7%
Asia-Pacific	2,3	1,8	3,8%	2,7%	25,7%
North and South America	5,2	14,3	8,6%	13,4%	-63,4%
Total	**60,2**	**67,4**	**100,0%**	**100,0%**	**-10,7%**

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Sales by sales channel

	Q2 2026	Q2 2025	% of Q2 2026	% of Q2 2025	% Growth QoQ
Direct sales	48,5	42,6	80,6%	63,2%	14,0%
Distributor sales	11,7	24,9	19,4%	36,9%	-53,0%
Total	**60,2**	**67,4**	**100,0%**	**100,0%**	**-10,7%**

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- Gross margin 76.0% (84.2%)

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- Cash
  - 81.0 MSEK in liquidity
  - Operative cash flow +12.3 MSEK

Highlights Q2 and Commercial outlook

Q2 commercial recap

- A second quarter with good development in hereditary sales but a disappointment in transplant products
- Strong development in US sales with our direct business
- Launched One Lambda™ Devyser Chimerism Plus with Thermo Fisher, strengthening our competitive position
- Won a – tender in Regione Basilicata, Italy , MSEK 8.9

Reagent rental deals

- In several tenders we see a competitive advantage with our Illumina reagent rental agreement
- Several opportunities in the pipeline
- Normal contract length is 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
- Sales in Q2 and the rest of the year weak due to distributor inventory buildup
- Thermo Fisher continues to bring in more customers, and 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

North America update

- **Devyser Genomic Laboratories**
  - Cyted collaboration is following plan
  - Sales at CLIA lab has solid performance
- **CFTR and Thalassemia** drove growth in both the quarter and the first half year
- **Direct sales** continue to build stronger leads pipeline

Europe

- The Illumina agreement broadens our play in Europe and **strengthens our position,** it is a framework agreement which enables a broader future collaboration. We have multiple opportunities to get reagent rental agreements in place.
- The new version of Thalassemia continues to see good growth
- CFTR has good growth in Europe as well.

Going forward

- Temporary drop in transplant sales due to distributor inventory buildup – underlying demand remains solid
- Still growing markedly faster than the underlying market in hereditary portfolio
- Continued profitable growth thanks to improved organizational efficiency
- Sharpened cost focus, prioritizing our core markets in the US and Western Europe
- Continue developing our one stop solution in hereditary products – more revenue per customer
- Capitalize on our launched products and continue our RnD efforts to launch new products in 2026
- Continue to strengthen our positive cash flow position

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Q&A

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Thank you!

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