Devyser

Earnings call Q3 2025

November 5, 2025

Today's presenters

Jan Wahlström
CEO

Sabina Berlin
CFO

Theis Kipling
CCO

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Jan Wahlström - New CEO

Third quarter financials

- Revenue
  - Sales 56.4 MSEK (48.7 MSEK)
  - Growth 16%
- Gross margin 75%
- EBIT 1.3 MSEK
- Cash position 85 MSEK

Financials Jan-Sept

- Revenue
    - Sales 179 MSEK (153 MSEK)
    - Growth 17%
- Gross margin 81%
- EBIT -8 MSEK
- Cash position 85 MSEK

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Turning around towards profitability

- Re-organization delivers improved profitability
- Continued growth, supported by the launches of new products
- Cost focus and continuous improvement

Organization that is better balanced and efficient – without compromising growth

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Product launches in Q3

- A lot of our focus has been on the launches we did in June, HLA loss and Genomic blood typing.
- Q3 is normally more soft on launches, but today we launched CFTR IVDR
- We work on moving products from RUO and IVDD to IVDR

More highlights

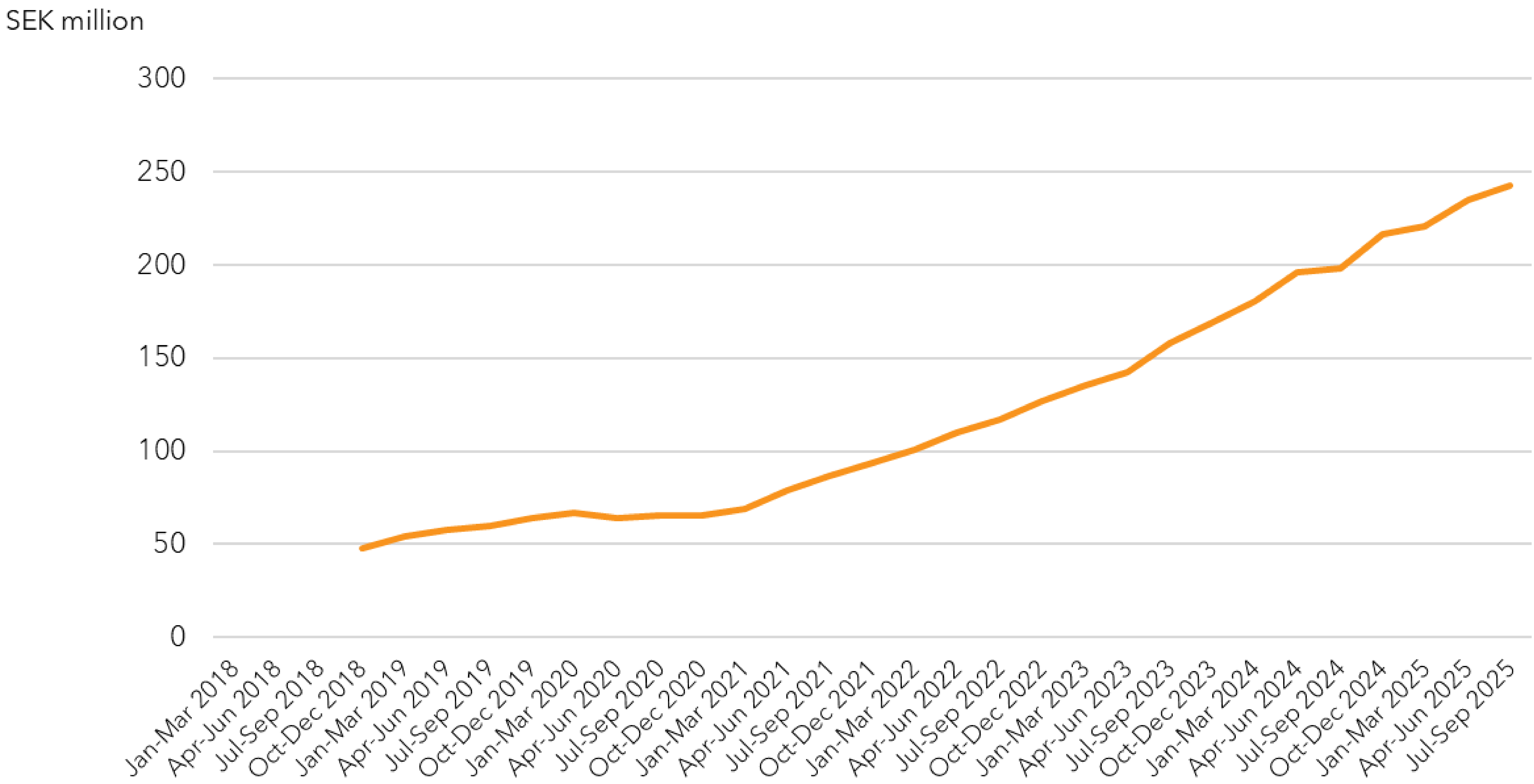
- MolDx feedback
- FDA path for Accept

Third quarter 2025

Third quarter

- Revenue
  - Sales 56.4 MSEK (48.7 MSEK)
  - Growth +15.7%

Rolling 12 months net sales



Sales by region

	Q3 2025	Q3 2024	% of Q3 2025	% of Q3 2024	% Growth QoQ
EMEA	51.7	45.2	91.8%	92.7%	14.4%
Asia-Pacific	1.9	2.1	3.4%	4.2%	-6.6%
North and South America	2.7	1.5	4.8%	3.1%	87.0%
Total	**56.4**	**48.7**	**100.0%**	**100.0%**	**15.7%**

Sales by sales channel

	Q3 2025	Q3 2024	% of Q3 2025	% of Q3 2024	% Growth QoQ
Direct sales	46.4	36.7	82.3%	75.2%	26.5%
Distributor sales	10.0	12.1	17.7%	24.8%	-17.3%
Total	**56.4**	**48.7**	**100.0%**	**100.0%**	**15.8%**

Third quarter

- Revenue
  - Sales 56.4 MSEK (48.7 MSEK)
  - Growth +15.7%

- Gross margin 75.0% (72.3%)

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Third quarter

- Revenue
  - Sales 56.4 MSEK (48.7 MSEK)
  - Growth +15.7%
- Gross margin 75.0% (72.3%)
- EBIT
  - 1.3 MSEK (-21.8)

Third quarter

- Revenue
  - Sales 56.4 MSEK (48.7 MSEK)
  - Growth +15.7%
- Gross margin 75.0% (72.3%)
- EBIT
  - 1.3 MSEK (-21.8)
- Strong financial position
  - 84.9 MSEK in liquidity
  - No debts

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Highlights Q3 and Commercial outlook

Q3 commercial recap

- A good quarter focused on getting HLA Loss and Genomic Blood Typing off the ramp
- Lead generation YTD more than 3x doubled vs last year driving a strong growth in number of new customers
- ASHI meeting generated a lot of interest in HLA Loss
- North America continues to grow well and will continue to accelerate
- Our European markets are growing as per plan YTD

Update on Thermo Fisher Scientific

- Q3 was slow due to a strong Q2
- ASHI conference was solid and we continue to gain traction together with Thermo Fisher
- Orders from Thermo Fisher are expected to strenghten in Q4 following the established pattern
- FDA program continues on plan

North America update

- **Devyser Genomic Laboratories**
  - Accept cfDNA feedback from MolDx was received with additional requests which we're currently assessing
  - Cyted collaboration is following plan – revenues and volumes to consistently increase following their succesful capital raise
- **RHD** testing remains being a potential gamechanger for Devyser in the US. ~15% of americans are rh negative / 3.7m births annually means 550k patients to be tested yearly
  - Devyser RHD was launched through Quest on August 25th. Additional potential partners have expressed interest
  - Canadian blood services are now expected to go live on January 1 and Hema Quebec in Q3 2026
  - **UNC** are going live with CFTR testing end of this year

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Europe

- A quarter higher is Italy that grew 19% during Q3 which is very strong (excluding Chimerism)
- Broadly across Europe we see continued upselling progress within existing accounts incl. University of Leuven where we're discussing a significant tender for CFTR NGS as described in one of the analyst reports
- The demand for IVDR certified products increases which makes Devyser uniquely positioned due to our regulatory strength and ability to launch IVDR products even in the highest risk classes (Class C & D).
- With CFTR NGS IVDR-certified we already have approx. +30% of our Class C&D products certified

Going forward

- Execute on updated strategy – now delivering another positive EBIT quarter
- Capitalize on our RnD efforts
- Continue to work on organizational efficiency
- Continue our path to profitability and positive cash flow

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Q&A

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Thank you!

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