

A close-up photograph of a woman with brown hair, wearing a white hairnet and a white lab coat. She is looking directly at the camera with a neutral expression. Her right hand, wearing a white nitrile glove, holds a small test tube with a pink liquid inside. The background is a blurred laboratory setting with shelves and equipment.

Devyser

Earnings call Q4 2025

February 12, 2025

Today's presenters



Jan Wahlström
CEO



Sabina Berlin
CFO



Theis Kipling
CCO

Devysr Q4 result - Positive EBIT for the full year

Devysr

Fourth quarter financials

- Revenue
 - Sales 72.0 MSEK (64.2 MSEK)
 - Growth 12.1%, F/X adjusted 20,9%
 - Thermo order came in as expected giving us a distributor sales increase of 28% in the quarter and 23% in FY
- Gross margin 79.5% for the quarter
- EBIT 18.0 MSEK, 25% for the quarter.
- Cash position 77.5 MSEK



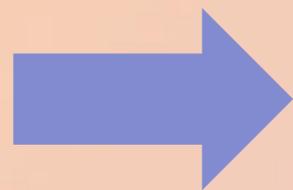
Financials Jan-Dec

- Revenue
 - Sales 250.5 MSEK (216.9 MSEK)
 - Growth 15.5%, 20,2% FX adjusted.
- Gross margin 80.6%,
- EBIT 10.1 MSEK (-62,3 MSEK).
 - EBIT margin 4%
- Cash position 77.5 MSEK



Strong sales and good cost control deliver result

- Sales growth in local currency over 20%
- Re-organization delivers improved profitability, this quarter had over 20% EBIT and full year EBIT was positive
- Sales supported in the quarter by Thermo orders and a strong finish in Italy
- Cost focus and continuous improvement continue with lower OPEX in quarter
 - Give a good position when moving into 2026



Growth focus with a more balanced and efficient organization

Devysr acquires CyberGene AB

Dvysr®



Product launches in Q4

- CFTR IVDR launched, our biggest development project to date
 - Will support coming projects moving from RUO and IVDD to IVDR
- CMS (Centers for Medicare and Medicaid Services) price set for RHD tests.

More highlights

- MolDx feedback
 - The work has taken longer time than expected
 - More clinical data was required, and we have worked on improving the clinical evidence.
 - We expect to re-submit after the summer 2026
- FDA path for Accept
 - First patient in Devyser Accept cfDNA studie
 - We have started all 6 sites in US
 - Will gather patient data during 2026 and 2027, and f things develop according to plan we intend to send in an application to FDA in 2028



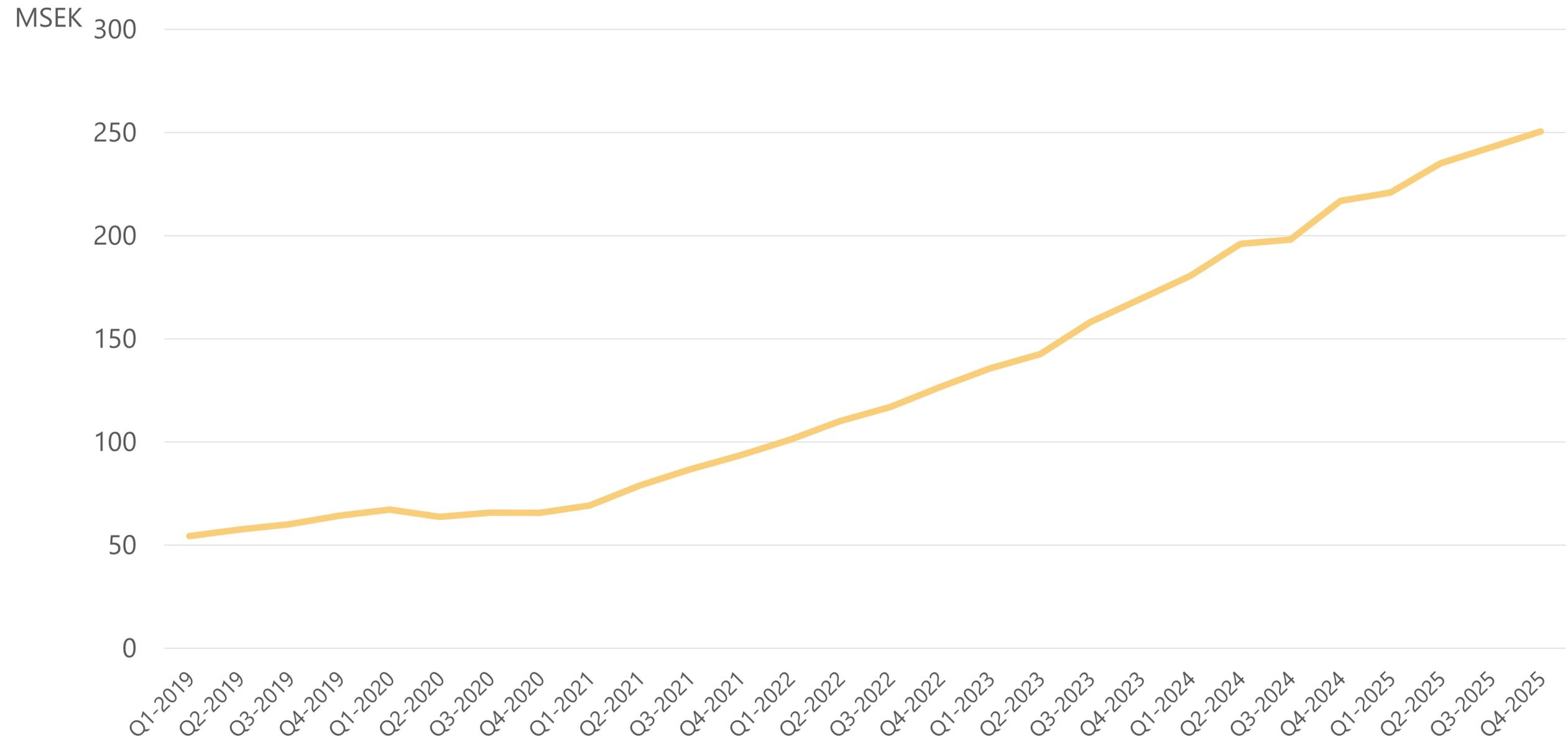
Fourth quarter 2025

Fourth quarter

- Revenue
 - Sales 72.0 MSEK (64.2 MSEK)
 - Growth +12.1%



Rolling 12 months net sales



Sales by region

	Q4 2025	Q4 2024	FY 2025	FY 2024	% of Q4 2025	% of Q4 2024	% Growth QoQ
EMEA	64,6	54,0	209,4	192,0	89,7%	84,1%	19,8%
Asia-Pacific	2,2	1,5	7,4	7,0	3,1%	2,3%	50,5%
North and South America	5,1	8,7	33,6	17,9	7,1%	13,6%	-41,6%
Total	72,0	64,2	250,5	216,9	100,0%	100,0%	12,1%

Sales by sales channel

	Q4 2025	Q4 2024	FY 2025	FY 2024	% of Q4 2025	% of Q4 2024	% Growth QoQ
Direct sales	43,8	36,8	168,5	151,3	60,8%	57,3%	19,2%
Distributor sales	28,1	27,4	82,0	65,6	39,0%	42,7%	2,6%
Total	72,0	64,2	250,5	216,9	100,0%	100,0%	12,1%

Fourth quarter

- Revenue
 - Sales 70.0 MSEK (64.2 MSEK)
 - Growth +12.1%
- Gross margin 79.5% (84.4%)



Fourth quarter

- Revenue
 - Sales 70.0 MSEK (64.2 MSEK)
 - Growth +12.1%
- Gross margin 79.5% (84.4%)
- EBIT
 - 18.0 MSEK (-3.7)



Fourth quarter

- Revenue
 - Sales 70.0 MSEK (64.2 MSEK)
 - Growth +12.1%
- Gross margin 79.5% (84.4%)
- EBIT
 - 18.0 MSEK (-3.7)
- Strong financial position
 - 77.5 MSEK in liquidity
 - No debts





Highlights Q4 and Commercial outlook



Q4 commercial recap

- A record high quarter with 72m SEK revenues and Full Year surpassing 250m SEK driven by growth across all segments
- Italy delivered double digit growth which is consistent with prior years and keeps taking market share
- North America more than doubled FY revenues vs 2024 despite still awaiting MolDx approval
- Our direct business excl. Transplantation grew 26% in 2025 vs 2024 (Local FX)
- Our transplantation business strengthened further with many new large accounts won-over by our partner Thermo Fisher

Devysr becomes an Illumina "Systems Integrator"

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illumina®

- On January 28th Devysr became an Illumina Systems integrator with Pan-European rights to sell their new MiSeq i100 instrument and consumables
 - This opens up for selling reagent rental agreements where we combine the instrument and consumables with the Devysr products under 3 - 5 years contracts
- The instrument lease is paid through higher average selling prices on Devysr products and is a proven model in our industry
- This opens for increased growth and customer stickiness for Devysr

Update on Thermo Fisher Scientific

- Q4 was a strong quarter as expected and Thermo Fisher continues to bring in more customers
- We continue to accelerate customer onboarding as well as market adoption of especially cfDNA
- 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
- Our MoDx and FDA programs are running well and on plan



North America update

- **Devysr Genomic Laboratories**
 - We are increasing the samples related to the MolDx submission
 - Cytel collaboration is following plan – revenues and volumes are consistently increasing
 - Strong interest from companies to adopt the same way of partnering as we do with Cytel
- **RHD** testing remains being a potential gamechanger for Devysr in the US.
 - Devysr RHD was launched through Quest on August 25th
 - Canadian blood services are live as of January 2026
- **UNC** are now live with CFTR testing
- Significant demo interest in **HLA loss** from several prestigious accounts in the US

Europe

- **Italy** grew with double digits in 2025 and continues to take market share which we expect will continue not least fueled by the new Illumina agreement.
- The demand for **IVDR** certified products increases consistently
- The Illumina agreement broadens our play in Europe and **strengthens our position** across all our segments incl. transplantation and is a framework agreement which enables a broader future collaboration

Devysr goes fully direct in Spain

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- As of January 1st 2026 Devyser will go direct in Spain as we have taken over all customers from our distributor(s)
- We have been collaborating with our distributors to address the existing customers and had one for our Fragment analysis portfolio and another for our NGS portfolio
- With the new Illumina agreement we can address the full market on our own and expect this to further fuel the company growth.
- The market resembles the market in Italy to a large extent and we will rely on similar ways of working especially related to tender management

Going forward

- Execute on our strategy - now delivering one EBIT quarter above long term target and 3 quarters in row with positive EBIT.
- Capitalize on our launched products and continue our RnD efforts to launch new products in 2026
- Continue to work on organizational efficiency
- Continue our path to positive cash flow



Q&A



Thank you!

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