Boule Diagnostics AB

Company Profile
Boule Diagnostics AB is a company operating in the diagnostics market. It is engaged in the development, manufacturing and marketing instruments and consumables for blood diagnostics. The firm focuses on the decentralized market segment. The systems are intended for small and medium-sized hospitals, clinics and laboratories within outpatient care. Through its subsidiaries, the Group operates in Sweden, USA, and China.

Key Stats
- **Website**: https://www.boule.com
- **Headquarter country**: Sweden
- **Employees**: 214
- **Market Cap (at close 21/08/2020)**: SEK1.09Bil
- **Morningstar Sector**: Healthcare
- **Morningstar Industry**: Diagnostics & Research
- **Stock Style**: Small-Growth

Financials (SEK)

<table>
<thead>
<tr>
<th>Years</th>
<th>5 Yr Trend</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Mil)</td>
<td></td>
<td>428</td>
<td>424</td>
<td>499</td>
</tr>
<tr>
<td>Gross Operating Profit (Mil)</td>
<td></td>
<td>203</td>
<td>190</td>
<td>226</td>
</tr>
<tr>
<td>Operating Income (Mil)</td>
<td></td>
<td>61</td>
<td>53</td>
<td>70</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td></td>
<td>14.2</td>
<td>12.4</td>
<td>14.0</td>
</tr>
<tr>
<td>EBIT (Mil)</td>
<td></td>
<td>54</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td>Income before income taxes (Mil)</td>
<td></td>
<td>53</td>
<td>55</td>
<td>51</td>
</tr>
<tr>
<td>Net Income (Mil)</td>
<td></td>
<td>37</td>
<td>41</td>
<td>38</td>
</tr>
<tr>
<td>Operating Cash Flow (Mil)</td>
<td></td>
<td>58</td>
<td>23</td>
<td>54</td>
</tr>
<tr>
<td>Free Cash Flow (Mil)</td>
<td></td>
<td>44</td>
<td>-42</td>
<td>6</td>
</tr>
<tr>
<td>Basic Earnings Per Share</td>
<td></td>
<td>1.92</td>
<td>2.11</td>
<td>1.93</td>
</tr>
<tr>
<td>Dividend Per Share</td>
<td></td>
<td>0.35</td>
<td>0.00</td>
<td>0.55</td>
</tr>
</tbody>
</table>

Profitability and Valuation (SEK)

<table>
<thead>
<tr>
<th>Years</th>
<th>5 Yr Trend</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Assets %</td>
<td></td>
<td>19.5</td>
<td>18.9</td>
<td>8.9</td>
</tr>
<tr>
<td>Return on Equity %</td>
<td></td>
<td>15.2</td>
<td>14.6</td>
<td>11.8</td>
</tr>
<tr>
<td>Return on Invested Capital %</td>
<td></td>
<td>12.2</td>
<td>12.0</td>
<td>9.4</td>
</tr>
<tr>
<td>Price / Earnings</td>
<td></td>
<td>41.5</td>
<td>21.4</td>
<td>41.8</td>
</tr>
<tr>
<td>Price / Sales</td>
<td></td>
<td>3.0</td>
<td>2.4</td>
<td>2.8</td>
</tr>
<tr>
<td>Price / Book</td>
<td></td>
<td>5.1</td>
<td>3.4</td>
<td>4.0</td>
</tr>
</tbody>
</table>
Boule Diagnostics AB, BOUL, (SE0011231158)

Last Price SEK 58.40

### Compound Annual Growth Rates (SEK)

<table>
<thead>
<tr>
<th>1Y</th>
<th>3Y</th>
<th>5Y</th>
<th>10Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue %</td>
<td>17.56</td>
<td>7.58</td>
<td>10.22</td>
</tr>
<tr>
<td>Operating Income %</td>
<td>32.81</td>
<td>11.66</td>
<td>17.35</td>
</tr>
<tr>
<td>Earnings/Share %</td>
<td>-8.53</td>
<td>1.19</td>
<td>3.69</td>
</tr>
<tr>
<td>Dividend Yield %</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income %</td>
<td>-8.49</td>
<td>1.38</td>
<td>4.41</td>
</tr>
<tr>
<td>Free Cash Flow %</td>
<td>-2.06</td>
<td>-6.27</td>
<td>0.90</td>
</tr>
<tr>
<td>Stock Total Return %</td>
<td>44.33</td>
<td>-8.47</td>
<td>22.79</td>
</tr>
</tbody>
</table>

### Profitability Analysis (SEK)

- **Return on Equity %**
  - Current: 13.1
  - 3Y Avg: 17.7
  - 5Y Avg: 24.7
  - 10Y Avg: 69.0
- **Return on Assets %**
  - Current: -13.7
  - 3Y Avg: 16.6
  - 5Y Avg: 27.8
  - 10Y Avg: 15.7
- **Net Income %**
  - Current: 1.1
  - 3Y Avg: 0.9
  - 5Y Avg: 0.7
  - 10Y Avg: 0.2
- **Dividend Yield %**
  - Current: 0.8
  - 3Y Avg: 0.0
  - 5Y Avg: 0.2
  - 10Y Avg: 0.5

### Financial Position (SEK, Mil)

- **Total Assets**: 501
- **Total Equity**: 587
- **Total Liabilities**: 171
- **Long Term Debt (Mil)**: 169
- **Current Liabilities**: 12
- **Current Assets**: 61
- **Intangibles**: 159
- **Inventory**: 19
- **Accounts payable**: 35
- **Accounts receivable**: 11
- **Net PP&E**: 23
- **Current Debt**: 53
- **Total Debt**: 169
- **Total Equity (Mil)**: 301
- **Total Liabilities**: 333

### Quarterly Results (SEK)

- **Revenue Mil**
  - Q3: 135
  - Q4: 116
  - Q1: 116
  - Q2: 120
- **Revenue Growth %**
  - Most Recent: 12.03
  - Prior Year: 2.88
- **Earnings Per Share**
  - Q3: 0.04
  - Q4: 0.04
  - Q1: 0.04
  - Q2: 0.03

### Options & Futures

- **Instrument**: Yes/No
  - Options: No
  - Forwards: No
  - Futures: No

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