

Solid progress in development of Qlucore Diagnostics for childhood leukemia

Second quarter, 1 August - 31 October 2023

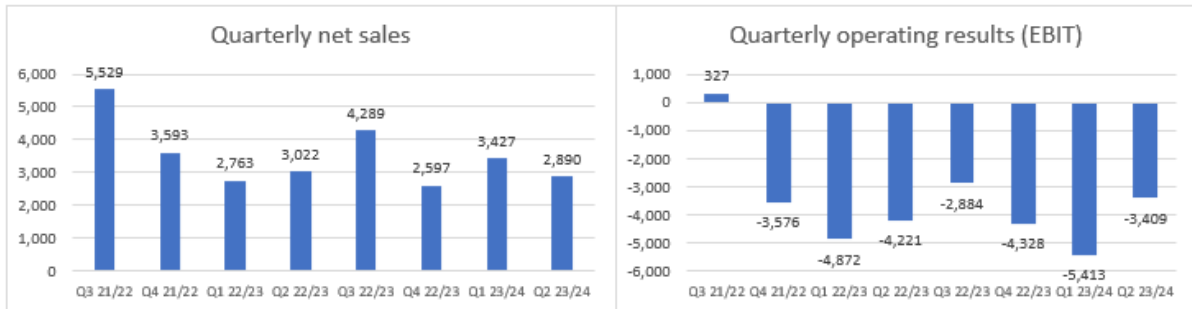
- **Net sales** amounted to SEK 2,890k (3,022k).
- **Operating result (EBIT)** amounted to SEK -3,409k (-4,221k).
- **Net result for the period** amounted to SEK -3,256k (-4,149k).
- **Earnings per share** amounted to SEK -0.81 (-1.03). Earnings per share after dilution amounted to SEK -0.81 (-1.03).
- **Cash flow from operating activities** amounted to SEK -4,143k (-1,835k).
- **Net cash flow** amounted to SEK -11,560k (-5,854k).
- Prioritization and optimization, and the fact that development costs culminate this fiscal year (23/24), will facilitate significantly lower costs next fiscal year (24/25).

First half year, 1 May - 31 October 2023

- **Net sales** increased to SEK 6,317k (5,785k).
- **Operating result (EBIT)** amounted to SEK -8,821k (-9,093k).
- **Net result for the period** amounted to SEK -8,255k (-8,980k).
- **Earnings per share** amounted to -2.05 (-2.23) SEK. Earnings per share after dilution amounted to -2.05 (-2.23) SEK.
- **Cash flow from operating activities** amounted to SEK -10,013k (-5,682k).
- **Net cash flow** amounted to SEK -23,930k (-12,791k).

kSEK	1 Aug 2023- 31 Oct 2023	1 Aug 2022- 31 Oct 2022	1 May 2023 - 31 Oct 2023	1 May 2022 - 31 Oct 2022	1 May 2022- 30 Apr 2023
Net sales	2,890	3,022	6,317	5,785	12,672
Operating result before depreciations, EBITDA	-2,417	-3,284	-6,840	-7,211	-12,564
Operating result, EBIT	-3,409	-4,221	-8,821	-9,093	-16,305
Net result for the period	-3,256	-4,149	-8,255	-8,980	-15,936
Earnings per share before dilution, SEK	-0.81	-1.03	-2.05	-2.23	-3.96
Earnings per share after dilution, SEK	-0.81	-1.03	-2.05	-2.23	-3.96
Net cashflow	-11,560	-5,854	-23,930	-12,791	-27,871

The amounts in this report do not always agree exactly due to rounding. Comparison figures presented in this report refer to previous year unless otherwise stated.



CEO's statement



During the quarter, we had stable sales in the data analysis area. Within the cancer diagnostics area, which we address with the products Qlucore Diagnostics and Qlucore Insights, development work continues to go well.

The work to prepare Qlucore Diagnostics for CE marking according to the IVDR regulations has developed well during the quarter. Our current focus remains on the most common form of cancer in children, acute lymphoblastic leukemia (BCP-ALL). We are now approaching the next phase in the development work when the product will be evaluated in a clinical environment.

CE marking according to the IVDR regulations for medical devices is a requirement for use in diagnostics in healthcare. Estimated time of regulatory approval (CE marking) for childhood acute lymphoblastic leukemia (BCP-ALL) is February 2025.

The work on the first generation of Qlucore Diagnostics includes three development subprojects. The Qlucore

Diagnostics software, the specific model for acute lymphoblastic leukemia and the associated mandatory quality system. Work on all three subprojects culminates in the next quarter. For future CE markings for other diagnostics areas such as lung cancer we will be able to reuse the material we produce to a great extent. Together with prioritization and optimization, we expect significantly lower costs next fiscal year (24/25).

At the end of October, the Scientific Advisory Board of Qlucore met to discuss cancer diagnostics. The board is led by the undersigned and consists of two of Qlucore's founders, Magnus Fontes and Thoas Fioretos as well as Solange Peters, Albrecht Stenzinger and Aurélien de Reynies. All five are internationally recognized professors and are active at the absolute forefront of their specialist areas. All five cover the spectrum from research to clinical application and can thus provide us with essential insights. The discussions confirmed our strategy.

We have great confidence in our strategy. To conserve existing resources and compensate for the time delay previously communicated, we will focus on the four cancer

types where we have progressed the most. These consist of childhood and adult leukemia, bladder cancer, and lung cancer.

As we approach a new phase in the development of Qlucore Diagnostics for childhood leukemia, we will in the near future be able to increase efforts on lung and bladder cancer, and leukemia for adults (AML). All forms of cancer represent strategically important therapeutic areas with a great medical need for improved diagnostics.

Net sales in the second quarter amounted to SEK 2,890k (3,022k), which is a decrease of 4%. Adjusted for currency effects, the decrease was 8%. We have differences between quarters depending on how renewal transactions are distributed. Overall, the positive trend continues and during the first six months, turnover increased to SEK 6,317k (5,785k), which corresponds to an increase of 9%. Adjusted for currency effects, the increase was 5%. The operating result for the second quarter amounted to SEK -3,409k (-4,221k) and for the first six months to SEK -8,821k (-9,093k). The cost situation is high because the execution of the business plan in cancer diagnostics continues.

Cancer diagnosis

Together with partners, we continue to develop and refine diagnostic tests (models) for lung cancer, bladder cancer and adult acute myeloid leukemia (AML). Models for childhood acute lymphoblastic leukemia (BCP-ALL) and the

three other areas are available for use in the Qlucore Insights product. Qlucore Insights is licensed to customers for research use, and Qlucore Insights model for acute lymphoblastic leukemia has already been sold to several customers.

Global landscape

Global uncertainty with the deteriorating geopolitical situation combined with economic trends, such as rising inflation and the risk of recession, has not affected operations during the period, as far as we can judge. Furthermore, we have noted a growing trend for redundancies in the technology sector, in areas such as biotech, especially in the USA. We have not yet noticed any direct effect, but it is a sign of increased uncertainty.

In December 2021, the EU changed the timetable for how the IVDR¹ is to be introduced and we are experiencing a certain caution in the market regarding new technology. Some stakeholders also expect more changes.

I can happily state that our development work is going well, that we have moved to more appropriate premises and that I look to the future with great confidence.

Carl-Johan Ivarsson
CEO

¹ EU regulation 2017/746 on in vitro diagnostic medical devices (IVDR).

Financial overview

Net sales

- Net sales in the second quarter amounted to SEK 2,890k (3,022k) representing a decrease of 4% compared to the same period last year. There will always be differences between quarters due to a combination of the results of new sales and variations in renewal sales. Adjusted for exchange rate fluctuations of 4%-units (weaker SEK vs USD and EUR in the quarter) net sales decreased organically by 8%-units.
- Net sales for the first six months amounted to SEK 6,317k (5,785k) representing an increase of 9% compared to the same period previous year. Adjusted for impact from FX-rates of 4%-units (USD, EUR and GBP) the net sales increased organically by 5%-units.

Operating result and Net result

- The operating result for the second quarter amounted to SEK -3,402k (-4,221k) and for the first six months to SEK -8,821k (-9,093k).
- The net result for the second quarter amounted to SEK -3,256k (-4,149k) whilst the net result for the first six months amounted to SEK -8,255k (-8,980k).
- Costs are still high as the execution of the business plan within precision diagnostics and development of the products Qlucore Diagnostics and Qlucore Insights continues.
- Income tax charges pertain to the subsidiary in the US.

Cash flow

- Cash flow from operating activities during the second quarter amounted to SEK -4,143k (-1,835k) and for the first six months to SEK -10,013k (-5,682k). The difference is mainly due to negative working capital during both the second quarter and the half year.
- Net cash flow for the second quarter amounted to SEK -11,560k (-5,854k) and for the first six months to SEK -23,930k (-12,791k). The difference is mainly due to investments in intangible assets.
- Cash & Cash equivalents amounted to SEK 45,591k (84,912k). Total assets amounted to SEK 97,389k (113,015k) at the closing day.

Financial position

- Investments amounted to SEK 7,098k (3,842k) during the second quarter and for the first six months to SEK 13,379k (6,713k). Most of the investments consist of capitalized costs for development work.
- The equity amounted to SEK 86,549k at the end of the report period, compared to SEK 101,719k last year.

Other significant events

There are no other significant events to report during the quarter.

Employees

At the end of the report period, the number of employees expressed as full-time equivalents amounted to 22 (21). The average number of employees during the second quarter amounted to 22 (20).

Parent company

The parent company in Sweden manages product development, business development and global marketing as well as providing head office functions such as management and administration.

The parent company is also responsible for marketing and sales to customers in Europe and non-American countries. The subsidiary in the United States is responsible for sales and marketing to customers in the American market.

The parent company charges direct costs and part of indirect costs to the subsidiary in the United States. The parent company reported a net result for the second quarter amounting to SEK -3,265k (-4,160k) and for the first six months to SEK -8,293k (-9,008k). At the end of the reporting period, cash and cash equivalents amounted to SEK 43,029k (82,282k).

Organization

During the second quarter, we have changed the responsibility for sales within the segment for diagnostics, which means one less employee.

Incentive program

The board decided on February 16, 2021, following the board's authorization at the ordinary general meeting on September 28, 2020, to introduce an incentive program for the staff. 4,950 warrants were signed for. The company carried out a split (1:10) in September 2021 as well as a new issue before the stock market listing in November 2021 and after recalculation of conditions, each warrant carries the right to subscribe for 10

shares at a subscription price of SEK 53.20 with redemption in March 2024.

On September 20, 2022, the annual general meeting decided on an issue of 82,000 warrants for employees with redemption in November 2025 for SEK 45 per share. 55,045 warrants were subscribed for, and the remainder can be offered to personnel or newly employed persons before the next annual general meeting. If all warrants are exercised for the subscription of shares, the company's registered share capital will increase by SEK 15,574 and the dilution effect will be approximately 2%.

Subsequent events

There are no other subsequent events to report during the quarter.

Outlook/Earnings Forecast

Qlucore does not provide any market outlook, nor any business performance forecasts.

Auditor's review of the report

This interim report has not been audited by the auditors of Qlucore AB.

Company information

Qlucore AB (publ), reg nr 556719-3528 is a public limited company with residence in Lund, Sweden.

For additional information, please contact Carl-Johan Ivarsson the CEO of Qlucore on +46 46 286 31 10 or carl-johan.ivarsson@qlucore.com

Financial calendar

Interim report 1 November – 31 January: 28 February 2024

Year-end report: 30 May 2024

Annual general meeting

The Annual General Meeting will be held on 9 September 2024.

Declaration of the Board

The Board of Directors certify that this interim report presents a true and fair overview of the Group's and the Parent Company's operations, financial position, and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

The Board of Qlucore AB (publ), Lund 2023-11-28

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Helle Fisker

Lars Höckenström

About Qlucore

Qlucore is a leading provider of new generation intuitive bioinformatics software for research and precision and companion diagnostics. Qlucore's mission is to make it easier to analyze the huge amounts of complex data that are generated by innovations in the fields of genomics and proteomics by providing powerful visualization-based bioinformatics data analysis tools for research and precision diagnostics. Qlucore Omics Explorer software is an easy-to-use bioinformatics software for research in the life science, plant- and biotech industries, as well as in academia.

Qlucore Diagnostics and Qlucore Insight software are platforms with built in AI-based machine learning for multi-omics companion and precision diagnostics. Qlucore was founded in 2007 at Lund University, Sweden and currently has customers in about 25 countries around the world, with sales offices in Europe and North America, and distribution in several countries in Asia.

This information is information that Qlucore is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on November 28, 2023, 18:30 CET.

Income statement, consolidated

kSEK	1 Aug 2023- 31 Oct 2023	1 Aug 2022- 31 Oct 2022	1 May 2023 - 31 Oct 2023	1 May 2022 - 31 Oct 2022	1 May 2022- 30 Apr 2023
Net sales	2,890	3,022	6,317	5,785	12,672
Capitalised development costs	6,959	3,842	13,262	6,667	18,781
Other income	563	1,095	1,671	2,475	4,957
	10,413	7,959	21,250	14,927	36,409
Other external expenses	-6,371	-5,920	-13,527	-10,422	-22,864
Personnel costs	-6,374	-5,246	-14,315	-11,565	-25,649
Depreciations	-991	-937	-1,981	-1,882	-3,740
Other costs	-85	-77	-248	-151	-460
Operating result	-3,409	-4,221	-8,821	-9,093	-16,305
Interest income	254	0	764	0	700
Interest expense	-91	82	-179	133	-297
Financial items net	163	82	585	133	404
Result before tax	-3,246	-4,139	-8,236	-8,960	-15,901
Income taxes	-10	-10	-19	-20	-35
Net result for the period	-3,256	-4,149	-8,255	-8,980	-15,936
Earning per share (SEK)	-0.81	-1.03	-2.05	-2.23	-3.96
Earning per share after dilution (SEK)	-0.81	-1.03	-2.05	-2.23	-3.96
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060
Average number of shares after dilution	4,159,560	4,104,893	4,159,560	4,091,227	4,125,393

Balance sheet condensed, consolidated

kSEK	31 Oct 2023	31 Oct 2022	30 Apr 2023
Assets			
<i>Fixed assets</i>			
Capatilised costs for development work	46,465	24,634	35,032
Patent	1	1	1
Equipment	454	448	487
Total fixed assets	46,921	25,083	35,520
<i>Current assets</i>			
Account receivables	2,875	1,749	2,202
Other receivables	2,002	1,271	1,906
Cash and cash equivalents	45,591	84,912	69,732
Total current assets	50,468	87,931	73,840
Total assets	97,389	113,015	109,360
Equity and liabilities			
<i>Equity</i>			
Share capital	765	765	765
Other paid in capital	131,944	131,918	131,944
Other equity, incl net result for year	-46,160	-30,964	-37,976
Total equity	86,549	101,719	94,732
<i>Long term liabilities</i>			
Debt to lenders	3,183	4,458	3,183
Long term liabilities	3,183	4,458	3,183
<i>Short term liabilities</i>			
Debt to lenders	738	438	1,275
Account payables	2,485	931	4,359
Other short term liabilities	4,434	5,468	5,810
Short term liabilities	7,657	6,837	11,444
Total equity and liabilities	97,389	113,015	109,360

Changes in equity, consolidated

kSEK	31 Oct 2023	31 Oct 2022	30 Apr 2023
Opening balance	94,732	110,561	110,561
Premium share rights issue	0	41	67
Currency translation adjustments	72	97	40
Net result for the year	-8,255	-8,980	-15,936
Closing balance	86,549	101,719	94,732

Cash flow statement, consolidated

kSEK	1 Aug 2023- 31 Oct 2023	1 Aug 2022- 31 Oct 2022	1 May 2023 - 31 Oct 2023	1 May 2022 - 31 Oct 2022	1 May 2022- 30 Apr 2023
<i>Operating activities</i>					
Result before tax	-3,246	-4,139	-8,236	-8,960	-15,901
Depreciations	991	937	1,981	1,882	3,740
Adjustment other non-cash items	185	230	280	360	409
Income taxes paid	-10	-10	-19	-20	-35
Cash flow from operating activities before change in working capital	-2,079	-2,982	-5,995	-6,739	-11,787
Change in accounts receivable	451	515	-673	660	206
Change in other receivables	-440	134	-96	1	-634
Change in accounts payable	-1,117	-834	-1,874	-639	2,789
Change in other short term liabilities	-957	1,332	-1,376	1,036	1,378
Cash flow from working capital	-2,064	1,147	-4,019	1,057	3,738
Cash flow from operating activities	-4,143	-1,835	-10,013	-5,682	-8,049
Investment in intangible assets	-7,010	-3,842	-13,262	-6,667	-18,781
Investment in tangible assets	-88	0	-118	-45	-234
Cash flow from investment activities	-7,098	-3,842	-13,379	-6,713	-19,015
Repayment of borrowing	-319	-219	-538	-438	-875
Premium share rights issue	0	41	0	41	67
Cash flow from financing activities	-319	-178	-538	-396	-808
Net cash flow	-11,560	-5,854	-23,930	-12,791	-27,871
Cash & cash equivalents, beginning of period	57,231	90,919	69,732	97,969	97,969
Exchange rate differences cash & cash equivalents	-80	-153	-210	-266	-366
Cash & cash equivalents, end of period	45,591	84,912	45,591	84,912	69,732
Net change in cash & cash equivalents	-11,560	-5,854	-23,930	-12,791	-27,871
Paid interest expenses	-91	-69	-179	-131	-294

Income statement, parent company

kSEK	1 Aug 2023- 31 Oct 2023	1 Aug 2022- 31 Oct 2022	1 May 2023 - 31 Oct 2023	1 May 2022 - 31 Oct 2022	1 May 2020- 30 Apr 2021
Net sales	1,510	2,164	3,387	4,126	8,311
Capitalised development costs	6,959	3,842	13,262	6,667	18,781
Other income	563	1,095	1,671	2,475	4,957
	9,033	7,101	18,320	13,269	32,049
Other external expenses	-5,963	-5,483	-12,623	-9,585	-21,020
Personnel costs	-5,425	-4,848	-12,354	-10,795	-23,251
Depreciations	-987	-935	-1,973	-1,878	-3,733
Other costs	-85	-77	-248	-151	-460
Operating result	-3,428	-4,242	-8,878	-9,141	-16,414
Interest income	254	0	764	0	709
Interest expense	-91	82	-179	133	-297
Total financial items, net	163	82	585	133	412
Result before tax	-3,265	-4,160	-8,293	-9,008	-16,002
Income taxes	0	0	0	0	0
Net result for the period	-3,265	-4,160	-8,293	-9,008	-16,002

Balance sheet condensed, parent company

kSEK	31 Oct 2023	31 Oct 2022	30 Apr 2023
Assets			
<i>Fixed assets</i>			
Capitalised development costs	46,465	24,634	35,032
Patent	1	1	1
Equipment	425	435	452
Shares in subsidiaries	1	1	1
Total fixed assets	46,892	25,071	35,486
<i>Current assets</i>			
Accounts receivable	1,198	671	649
Other receivables	5,134	4,011	4,844
Cash and cash equivalents	43,029	82,282	67,379
Total current assets	49,362	86,963	72,872
Total assets	96,253	112,035	108,358
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	765	765	765
Reserve for development costs	51,395	24,654	35,182
	52,160	25,419	35,947
<i>Unrestricted equity</i>			
Other paid in capital	131,944	131,918	131,944
Other equity, incl net result for the year	-98,535	-56,507	-74,030
	33,408	75,409	57,914
Total equity	85,568	100,829	93,861
<i>Long term liabilities</i>			
Debt to credit institutions	3,183	4,458	3,183
Long term liabilities	3,183	4,458	3,183
<i>Short term liabilities</i>			
Debt to credit institutions	738	438	1,275
Account payables	2,385	919	4,344
Other short term liabilities	4,380	5,390	5,695
Short term liabilities	7,502	6,747	11,313
Total equity and liabilities	96,253	112,035	108,358

Changes in equity, parent company

kSEK	31 Oct 2023	31 Oct 2022	30 Apr 2023
Opening balance	93,861	109,796	109,796
New share issue	0	0	0
Premium share rights issue	0	41	67
Net result for the year	-8,293	-9,008	-16,002
Closing balance	85,568	100,829	93,861

Cash flow statement, parent company

kSEK	1 Aug 2023- 31 Oct 2023	1 Aug 2022-31 Oct 2022	1 May 2023 - 31 Oct 2023	1 May 2022 - 31 Oct 2022	1 May 2020- 30 Apr 2021
<i>Operating activities</i>					
Result before tax	-3,265	-4,160	-8,293	-9,008	-16,002
Depreciations	987	935	1,973	1,878	3,733
Adjustment other non-cash items	129	152	208	264	397
Cash flow from operating activities before change in working capital	-2,149	-3,073	-6,112	-6,865	-11,872
Change in accounts receivable	-318	-20	-549	20	42
Change in other receivables	-208	383	-290	-116	-949
Change in accounts payable	-1,143	-761	-1,959	-641	2,783
Change in other short term liabilities	-985	1,292	-1,315	1,120	1,425
Cash flow from working capital	-2,653	894	-4,113	383	3,300
Cash flow from operating activities	-4,803	-2,180	-10,225	-6,481	-8,572
Investment in intangible assets	-7,010	-3,842	-13,262	-6,667	-18,781
Investment in tangible assets	-94	0	-118	-47	-234
Cash flow from investment activities	-7,104	-3,842	-13,379	-6,714	-19,015
Financing activities					
Repayment of borrowing	-319	-219	-538	-438	-875
Premium share rights issue	0	41	0	41	67
Cash flow from financing activities	-319	-178	-538	-396	-808
Net cash flow	-12,226	-6,199	-24,142	-13,592	-28,394
Cash & cash equivalents, beginning of period	55,332	88,634	67,379	96,140	96,140
Exchange rate differences cash & cash equivalents	-80	-153	-210	-266	-366
Cash & cash equivalents, end of period	43,029	82,282	43,027	82,282	67,379
Net change in cash & cash equivalents	-12,226	-6,199	-24,142	-13,592	-28,394
Paid interest expenses	-91	-69	-179	-131	-294

Disclosures, accounting policies and risk factors

Accounting policies

This interim report has been prepared in accordance with BFNAR 2012:1, Annual report, and consolidated report K3. Accounting policies applied in this report are consistent with those described in the most recent annual report 2022/2023.

The parent company has an income tax deficit of SEK 39,106k on April 30, 2023, that may reduce income tax burden going forward provided a future taxable income. The deferred tax receivable is not recognized in the balance sheet.

Multiyear sales and seasonal variations

Qlucore Omics Explorer and Qlucore Insights are licensed to customers for a fee. The normal term is one year. The customers have the option to purchase multiyear licenses. In those cases, the sales revenue for the whole period is recognized fully at the time the contract is entered, as

rights and obligations are transferred to the buyer at that time as the contract is not terminable. This creates a positive impact in the year of sales and a negative impact one or several years ahead.

Risks and uncertainties

Qlucore's operations are exposed to different types of risk. Continuously identifying and evaluating risks is a natural and integrated part of the operations, thus enabling us to control, limit and manage prioritized risks in a proactive manner. Risks are managed daily, and risks are divided into financial and other risks.

Financial risk includes market risk, credit risk and liquidity risk. Market risks include exchange rate risks and interest risks. Exchange rate risk occurs from various currency exposures related to transactions and translations. The sales are mainly denominated in EUR, USD, SEK, and GBP whilst the costs are primarily in SEK or USD thus an exposure exists in these currencies. Interest risk is about changes in the interest rate impacting the cost of debt and income from financial instruments. The impact of changes in interest rates is limited. Liquidity risk is associated with ensuring that payment commitments are fulfilled. Liquidity is monitored frequently to avoid situations resulting in

delayed payments. Credit risk is the risk that the counterparties are unable to pay their liabilities. Outstanding balances are monitored continuously.

Other risks comprise changes in demand from the customers, changes in competition, development of the global economy, development of technology, legislation and other regulatory changes that may impact the performance of Qlucore. Further, hampered reputation of Qlucore among customers or within the society because of violations of laws and regulations in the operations, quality in products offered to the customers as well as the ability to attract and retain qualified personnel are other risk areas that may impact the performance of Qlucore.

Additional information on risks and uncertainties are disclosed in the prospectus on the company's website www.qlucore.com.

Key figures, consolidated

kSEK	1 Aug 2023- 31 Oct 2023	1 Aug 2022- 31 Oct 2022	1 May 2023 - 31 Oct 2023	1 May 2022 - 31 Oct 2022	1 May 2022- 30 Apr 2023
Net sales	2,890	3,022	6,317	5,785	12,672
Net sales growth, %	-4.4%	-9.4%	9.2%	15.8%	-10.2%
Operating result (EBIT)	-3,409	-4,221	-8,821	-9,093	-16,305
Operating result (EBIT) margin %	-98.7%	-102.5%	-110.4%	-110.1%	-92.5%
Operating result bef. Depreciations (EBITDA)	-2,417	-3,284	-6,840	-7,211	-12,564
Operating result bef. depreciations (EBITDA), %	-70.0%	-79.8%	-85.6%	-87.3%	-71.3%
Net result for the period	-3,256	-4,149	-8,255	-8,980	-15,936
Cash flow from operating activities	-4,143	-1,835	-10,013	-5,682	-8,049
Net cashflow	-11,560	-5,854	-23,930	-12,791	-27,871
Equity ratio, %	89.0%	90.7%	88.9%	90.0%	86.6%
Capital employed	90,469	106,615	90,469	106,615	99,191
Return on equity	-16.1%	-15.9%	-16.1%	-11.6%	-15.2%
Return on capital employed	-13.7%	-15.6%	-15.4%	-11.1%	-14.7%
Net debt (-) / Net cash (+)	41,670	80,016	41,670	80,016	65,273
Debt vs equity ratio	12.4%	11.1%	12.5%	11.1%	14.1%
Earning per share, before dilution, SEK	-0.81	-1.03	-2.05	-2.23	-3.96
Earning per share, after dilution, SEK	-0.81	-1.03	-2.05	-2.23	-3.96
Equity per share, before dilution, SEK	21.82	25.25	21.49	25.25	23.52
Equity per share, after dilution, SEK	21.13	24.78	20.81	24.83	22.96
Number of shares	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060
Number of shares after dilution	4,159,560	4,104,893	4,159,560	4,091,227	4,125,393
Full time equivalents FTE (employees)	22	20	22	20	21

Definitions

Operating result (EBIT)

Operating result before interest and taxes is defined as profit before net financial items and taxes.

Operating result (EBIT) margin

Operating result (EBIT) as a percentage of net sales and other operating income.

EBITDA

Operating result before interest, taxes, depreciation, and amortization, defined as Income before net financial items, taxes and depreciation/ amortization and impairment of tangible and intangible assets.

EBITDA margin

EBITDA as a percentage of net sales and other operating income.

Earnings per share

Net income after tax for the period divided by the average number of shares during the period.

Equity per share

Equity divided by the average number of shares at the end of the period.



Average number of shares

The average number of shares is calculated on the basis of a weighted average of number of shares at the month-ends during the period.

Capital employed

Defined as total assets less non-interest-bearing liabilities.

Return on equity

Defined as operating result plus interest income rolling twelve months divided by the average equity during the period. When calculating the quarterly figure, the operating result plus interest income for the last quarter is annualized and divided by the average equity of the last quarter.

Return on capital employed

Defined as operating result plus interest income rolling twelve months divided by the average capital employed during the period. When calculating the quarterly figure, the operating result plus interest income for the last quarter is annualized and divided by the average capital employed of the last quarter.

Net debt (-) / Net cash (+)

Gross debt less cash & cash equivalents.

Debt vs Equity ratio

Defined as debt divided by equity.

Equity ratio

Equity as a percentage of total assets.

Additional information on definitions is disclosed in the prospectus on the company's website www.qlucore.com.