

Q1

Q2

Q3

Q4

Year-end Report

2025

QUALISYS



Q4 Year-end Report 2025

Fourth quarter 2025 (October–December)

- Net sales amounted to SEK 100.0 million (89.7), corresponding to an increase of 11.6 percent. Currency adjusted increase was 22.2 percent.
- Operating profit (EBIT) amounted to SEK 33.3 million (28.5).
- Net profit amounted to SEK 26.5 million (22.3), corresponding to earnings per share before/after dilution of SEK 2.65 (2.23)*.
- Cash flow from operating activities after investments amounted to SEK 14.9 million (-1,8).

Full year 2025 (January–December)

- Net sales amounted to SEK 269.0 million (254.2), corresponding to an increase of 5.9 percent. Currency adjusted increase was 11.4 percent.
- Operating profit (EBIT) amounted to SEK 50.3 million (50.2). Adjusted EBIT amounted to SEK 51.7 million (54.2).
- Net profit amounted to SEK 36.6 million (39.8), corresponding to earnings per share before/after dilution of SEK 3.66 (3.98)*.
- Cash flow from operating activities after investments amounted to SEK 19.6 million (56.6).
- The board of directors intends to propose a dividend of SEK 3.00 (3.00) per share, distributed in two payments, to the annual general meeting.

* Per January 10, 2025, there was a split registered of 1/10,000 shares.

Key figures

SEK million	October–December			January–December		
	2025	2024	Change (%)	2025	2024	Change (%)
Net sales	100.0	89.7	11.6	269.0	254.2	5.9
Operating profit (EBIT)	33.3	28.5	16.7	50.3	50.2	0.2
Adjusted EBIT	33.3	29.6	12.2	51.7	54.2	-4.6
Net profit	26.5	22.3	18.9	36.6	39.8	-8.1
Earnings per share, before/after dilution, SEK*	2.65	2.23		3.66	3.98	
Operating cash flow after investments	14.9	37.7	-55.9	19.6	56.6	-65.4

Net sales by region (October–December 2025)



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Words from our CEO

“A strong year-end as we continue to strengthen our global customer base and product portfolio”



Strong performance in Q4

“As we expand into new customer verticals, we progressively reduce concentration risk, strengthen the stability of our business, and position ourselves for stronger growth going forward.”

INGEMAR PETTERSSON
CEO, Qualisys



The fourth quarter delivered a strong performance, as expected, and in line with the usual trend in previous years. Net sales for the fourth quarter amounted to 100.0 (89.7) MSEK, corresponding to a growth of 11.6 % compared with the previous year, with currency-adjusted growth of 22.2 %. Revenue growth in the quarter was primarily driven by an increased number of customers and a more diversified customer mix compared with the previous year. While the prior Q4 was more dependent on a limited number of large customers, the current Q4 reflects a broader and more balanced revenue base with contributions from a wider range of accounts. As we expand into new customer verticals, we progressively reduce concentration risk, strengthen the stability of our business, and position ourselves for stronger growth going forward. Operating profit (Adjusted EBIT) totaled 33.3 (29.6) MSEK, resulting in an operating margin (EBIT-margin) of 33.3% (33.1) for the quarter. The increase in revenue translated into improved profitability during the quarter, demonstrating healthy operational leverage in the business.

Activity levels across our markets remain high, with continued customer dialogue, ongoing projects and an active sales pipeline. At the same time, we are seeing a shift in customer behavior, with decisions and order placements increasingly occurring later in project timelines.

A strong year-end as we continue to strengthen our global customer base and product portfolio

In 2025, the customer mix improved further, with a higher share of strategically important and recurring customers. The total number of customers increased 30% from 540 individual customers previous year to more than 700 in 2025. Through 2025 we continued to invest in both current product portfolio and the new product OnTraq, and market development, combined with disciplined cost control – we made significant progress toward our long-term strategic growth. For the full year net sales increased with 5.8% to 269.0 (254.2) MSEK with an operating profit, EBIT, decreased 4% to 51.7 (54.2) MSEK.

Solid performance across all regions

EMEA delivered a strong fourth quarter, helping drive a full-year growth of 6.5% after a weaker beginning of the year. APAC maintained solid momentum through the year-end period, achieving 22% full-year growth. Growth in the Americas reached 9% in local currency, below expectations due to unforeseen U.S. government shutdowns and related delays.

All three business areas – Life Science, Engineering and Entertainment – performed with stability and would have met budget expectations if not for currency headwinds. Engineering stood out with 45% currency-adjusted growth, while Life Science declined by 3.4%, mainly as a result of a one-off large customer

delivery in 2024. Entertainment achieved 42% growth, although it represents the smallest segment of the total business.

Overall, we have strengthened our market position across all regions throughout the year. While we experienced some volatility in certain periods last year, the underlying long-term trend remains positive.

Official launch of OnTraq targeting the elite sports segment

We announced the official launch of OnTraq in January 2026, an end-to-end markerless analysis system designed to redefine how elite sports organizations conduct athlete baseline testing. Following a six-month deployment across professional teams and performance centers, OnTraq is now available as a subscription-based platform for broader rollout across elite sports organizations. The system delivers high-quality functional assessments at scale and supports ongoing performance monitoring, making assessments faster and more efficient for both athletes and coaching staff.

Focus ahead

We remain focused on delivering profitable growth by leveraging our established global product portfolio across Life Science, Engineering, and Entertainment, while introducing OnTraq to address the niche Elite Sports segment. In line with expectations for one of our smaller quarters, January and February saw a slightly slower pace compared with same period last year. However, we see no

impact on our midterm goals, as demand and activity levels across all markets remain strong.

Evolving customer needs, continue to create opportunities, primarily in Life Sciences and Engineering. For instance, we hold a unique position in motion capture both above and under water – an increasingly important capability in the marine industry for improving safety, validating simulations and enabling autonomous systems. At the same time, we are advancing markerless technology for Life Science applications. Our recently launched OnTraq product is attracting significant global interest in elite sports, complementing our business model with a subscription-based offering that introduces a recurring revenue stream.

In summary, 2025 reflected the commitment and determination of the entire Qualisys organization to drive product innovation, capitalize on market opportunities and respond effectively to market uncertainties. Our strategic focus is delivering tangible results and bringing us closer to achieving our mid-term goals.

I look forward to the coming year and continued collaboration within the global Qualisys team, where we are working together to make 2026 yet another successful year.

WORDS: Ingemar Pettersson

CAPTURED: February 2026

Our business model

Qualisys' customer offering mainly consists of complete solutions within 3D motion capture sold as a package solution for customers within the company's three segments Life sciences, Engineering and Entertainment.

The majority of the business's revenue is generated when delivering a complete system solution to the customer. The company's overall solution consists of a number of advanced high-speed cameras and customized software together with third-party solutions and accessories based on the customer's needs.

FOR QUALISYS, IT IS CRUCIAL to find the best solution that match each individual customer's needs and therefore Qualisys works closely with customers throughout the course of the project. Depending on the type of movement and in which environment the customer intends to use the Qualisys' solution, the technical offer is adapted in close dialogue with the customer. This is vital to deliver the optimal technical solution to meet the customer's specific needs.

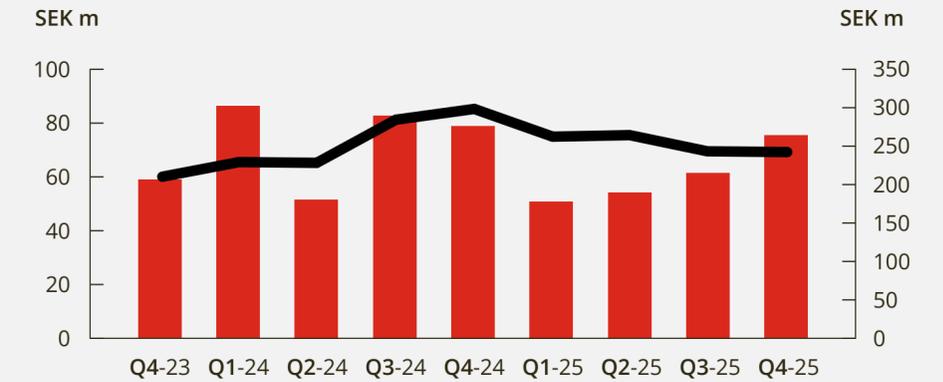
As a result of Qualisys' project based business model, it is

natural that net sales and operating profit (EBIT) are largely based on when customers place their orders and how long it takes to complete the order according to the customer's wishes. Because of this, Qualisys' net sales and operating profit (EBIT) can fluctuate relatively much from quarter to quarter depending on when orders are placed, and deliveries are carried out. The project's time frame varies as a result of several factors, including whether the customer is of a commercial or institutional nature and where in the world the customer is based, the system's intended application and the customer's construction of a facility where the system is to be used.

IT IS THE COMPANY'S OPINION that these fluctuations will continue to affect Qualisys' quarterly financial development, but that the trend will continue to be positive in accordance with the company's long-term financial goals.

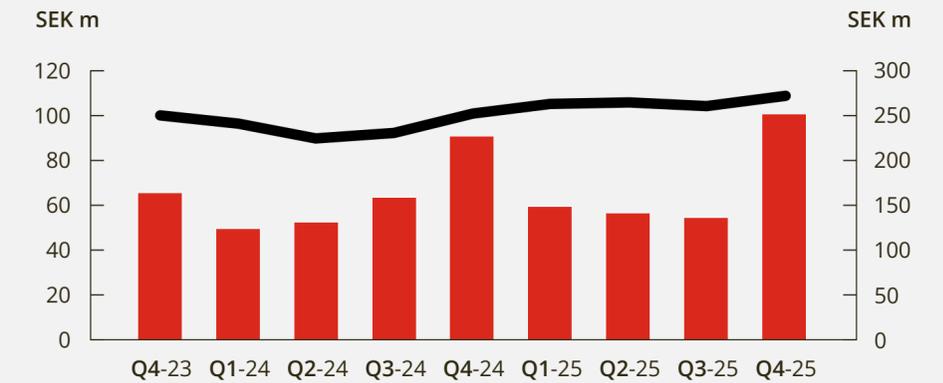
Quarterly and RTM development of order intake

Order Intake
Order Intake RTM



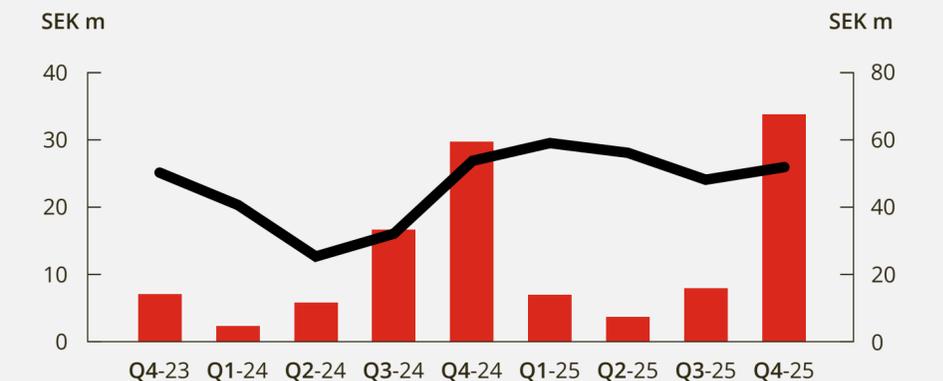
Quarterly and RTM development of net sales

Net Sales
Net Sales RTM



Quarterly and RTM development of operating profit (Adjusted EBIT)

Adjusted EBIT
Adjusted EBIT RTM





This is Qualisys

A leading provider of precision motion capture and 3D positioning tracking system

Qualisys is a Swedish high-tech company with over 35 years of expertise in motion capture systems. The company was founded in 1989 and has been headquartered in central Gothenburg ever since. It has established itself as a leader in developing, manufacturing, and distributing solutions for motion measurement.

Qualisys technology serves over 3,000 customers in more than 85 countries, including many of the world's top universities. At its core, Qualisys specializes in motion capture (mocap) technology, a sophisticated method involving high-speed infrared cameras, software, and accessories.

These tools precisely capture and analyze the movements of bodies and objects in three-dimensional space. This capability finds applications across diverse fields such as medical technology, sports biomechanics, biomechanical research, industrial processes, and animation.

The company's product portfolio encompasses advanced hardware and software solutions designed for the collection, processing, and detailed analysis of vast amounts of motion data. This robust

platform supports various sectors through three main business areas: Life Sciences, Engineering and Entertainment.

Each sector serves multiple application domains, underscoring Qualisys' versatility, and impact across industries. It serves thousands of customers worldwide, including BMW, ABB, Harvard University, International Olympic Committee, Versatile, and Beyond Capture.

ALL RESEARCH AND DEVELOPMENT efforts are conducted in-house, ensuring that Qualisys maintains its position as a leader in high-end mocap systems. By December 2025, the company employed 80 professionals spread across offices in Europe, North America, and Asia.

Qualisys specializes in marker-based and markerless motion capture, also known as optical mocap. These methods rely on advanced cameras and, in the



ARQUS

The company's latest line of cameras, the Arqus platform, provides high resolution and maximized frame rates. The platform delivers precise measurements even in challenging scenarios.

marker-based context, reflective markers that are placed on subjects to record intricate movement data. This approach is renowned for its unparalleled precision and reliability, making it indispensable in sectors requiring robust data for critical applications. The company also integrates other technologies such as devices used for force measurements, eye-tracking, finger-tracking and muscle activity measurements (EMG) to cater to diverse customer needs.

MOCAP TECHNOLOGY'S adaptability enables its application across a wide spectrum of industries and scenarios, from enhancing sports performance to film production and advancing medical treatments. By continuously innovating and refining its offerings, Qualisys remains a pivotal player in driving forward the capabilities and applications of motion capture technology globally.

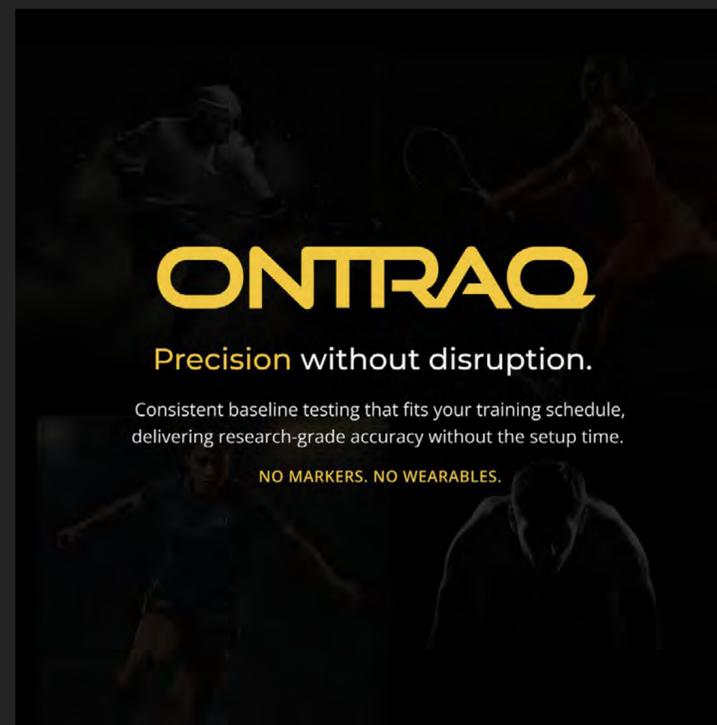
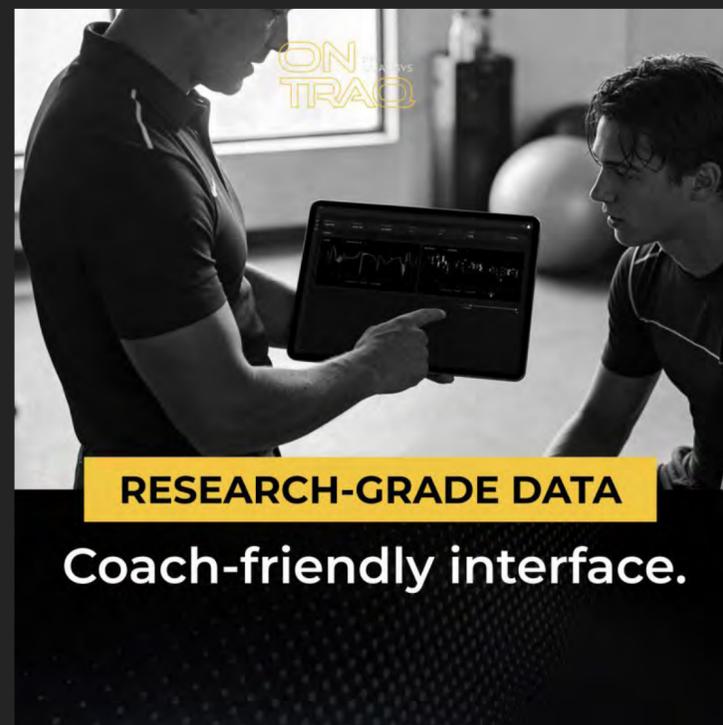
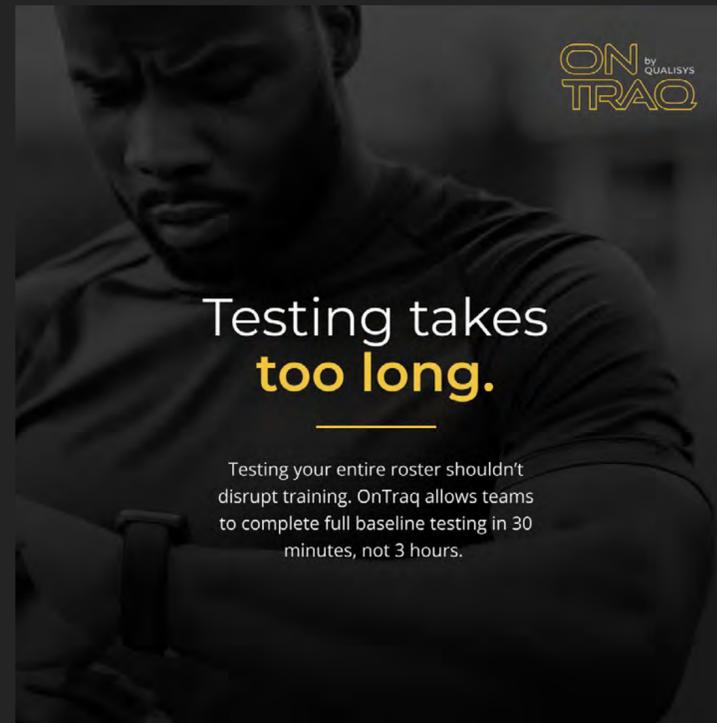
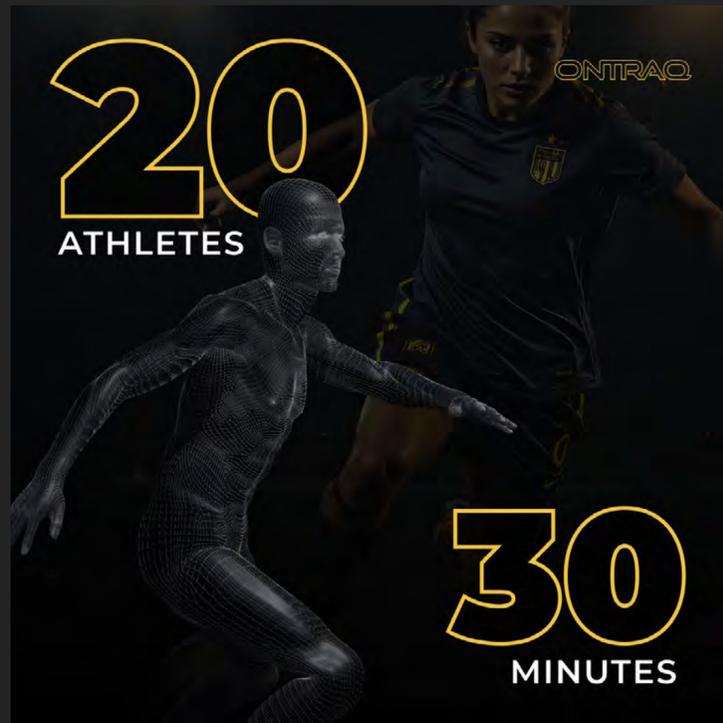


Our History

QUALISYS, WAS ESTABLISHED in Gothenburg, Sweden, in 1989 by a small team of entrepreneurial engineers with a vision for advancing technology in the field of motion capture. The innovations have propelled Qualisys to the forefront of the industry, setting high standards for precision and reliability in motion capture technology.

Today, Qualisys provides solutions that empower researchers, engineers, and professionals in various fields to achieve their goals with accuracy and efficiency. Since Vätterledens Invest acquired a majority stake in the company in 2016, and Ingemar Pettersson assumed the role as CEO in 2021, Qualisys has maintained its commitment to innovation and growth, carrying forward the visionary spirit.

Learn more about Qualisys: [qualisys.com](https://www.qualisys.com)



OnTraq by Qualisys

OnTraq Launch Marks Strategic Entry into Elite Sports Performance

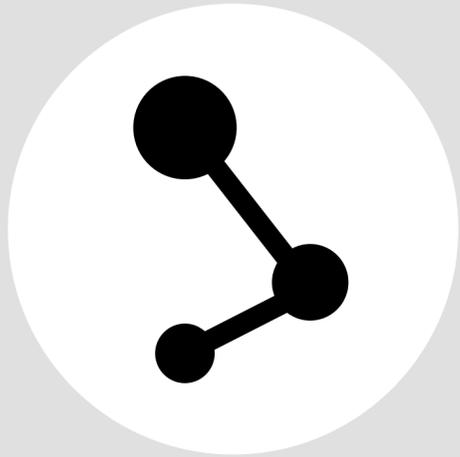
QUALISYS HAS OFFICIALLY launched OnTraq, introducing it to the elite sports market as of January 26, 2026. After a six-month beta deployment with professional teams and performance centers, OnTraq is now broadly available via subscription. The system has already attracted interest from top clubs and organizations across Europe and North America, including Premier League, Serie A, NFL, and MLS teams during early engagement.

WHAT IS ONTRAQ? OnTraq is a markerless biomechanics analysis solution that enables fast, consistent, research-grade athlete baseline testing without markers or wearables. Designed for elite sports performance environments, it delivers reliable data with speed and simplicity, allowing teams to assess their entire roster in just 30 minutes. The system is intuitive and designed for rapid deployment with minimal setup and no specialist required, enabling staff to access actionable insights immediately.

HOW ONTRAQ DELIVERS VALUE OnTraq combines scientific-grade accuracy with ease of use, providing teams with actionable and repeatable insights. Its markerless design and minimal setup allow for fast baseline testing at scale, enabling staff to collect and process data for an entire team in just 30 minutes. Developed with direct feedback from elite teams, the platform is robust, subscription-based, and cloud-accessible, making it simple to implement and share across staff while ensuring consistent, trusted results. With OnTraq, teams can track what matters, monitor deviations, and optimize outcomes efficiently.

More about OnTraq:

 <https://ontraqbyqualisys.com/>



Qualisys Track Manager

Versatile software for 3D data processing

LAUNCHED 2003

Qualisys Track Manager (QTM) is the Company's software solution for tracking 3D data collected through the Company's camera solutions and other non-optical accessories integrated into the system.

QTM is designed to work regardless of whether the end customer intends to use the camera for research, industry, or animation.

 More about Qualisys Track Manager: qualisys.com/software/qualisys-track-manager



Miquis

Our smallest and most refined motion capture camera yet

LAUNCHED 2015, LATEST MODEL 2024

Miquis prioritizes user-friendliness and cost efficiency while maintaining high quality. It is available in three versions: Miquis, Miquis Video Plus, and Miquis Hybrid.

Launched in May 2024, Miquis Video Plus delivers a synchronized reference video along with motion data, offering even higher resolution and speed than its predecessor. Miquis Hybrid allows users to perform both marker-based and markerless measurements.

 More about Miquis: qualisys.com/cameras/miquis



Arqus

One of the highest-performing motion capture cameras in the world

LAUNCHED 2020

The Company's latest and most powerful family of cameras is available in four versions, including a rain and dust-protected design and a model specifically developed for MR environments.

These cameras feature high-resolution image sensors, powerful illumination, and sophisticated algorithms, enabling the detection of small markers from impressive distances without sacrificing accuracy. This makes them ideal for long-distance and outdoor motion capture.

 More about Arqus: qualisys.com/cameras/arqus



Underwater

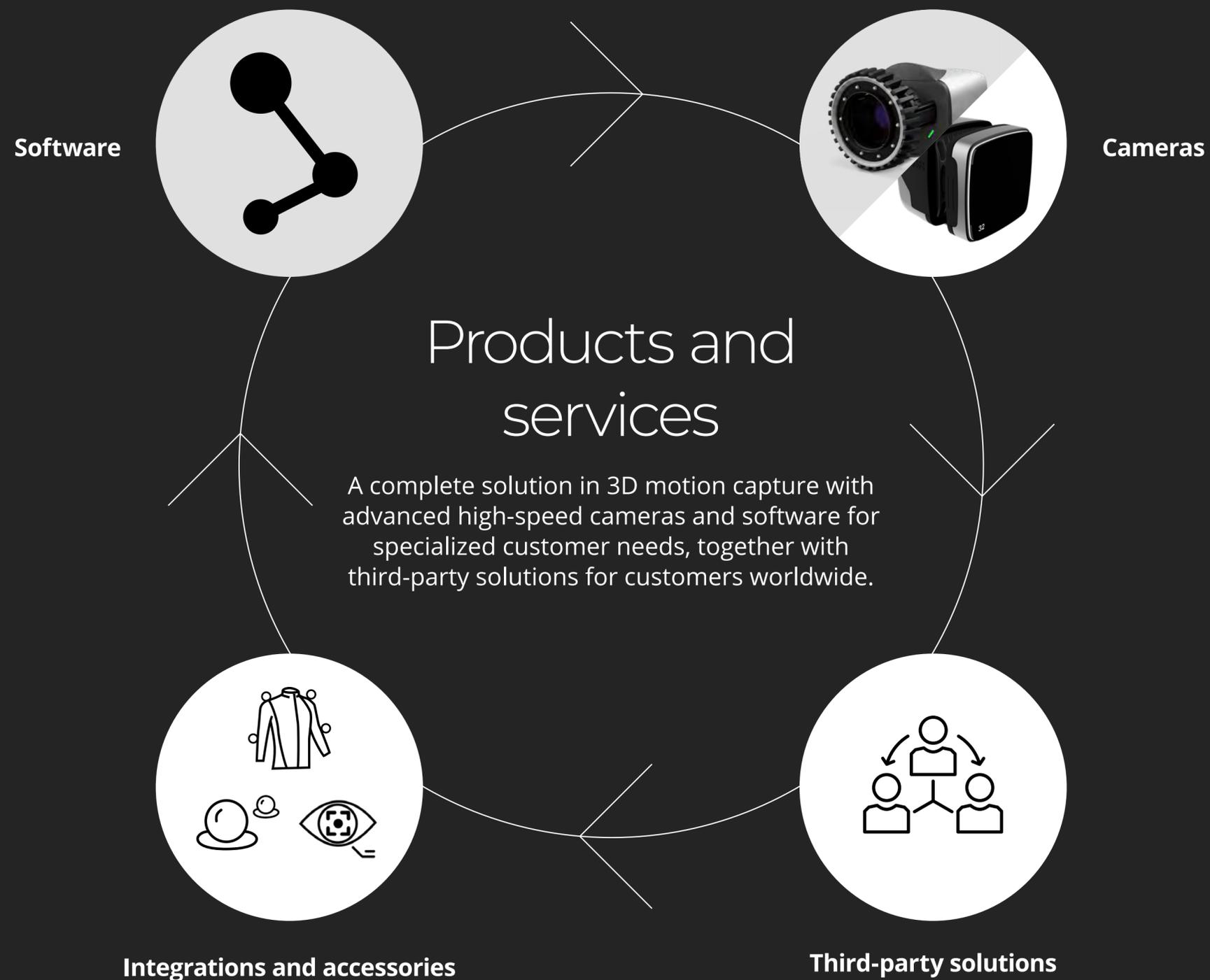
The best-in-class camera for precise 3D measurements underwater

LAUNCHED 2019 (MIQUS), 2023 (ARQUS)

Qualisys is a leading provider of commercial high-resolution motion capture cameras for underwater use with both the Arqus and Miquis families featuring underwater cameras as part of their product lines.

These cameras have enclosures pressure-tested to a depth of 40 meters and are used in ship development, marine research, the fishing industry, and sports science.

 More about our underwater cameras: qualisys.com/cameras/underwater



The Mission

“To be the world’s preferred partner in creating performance-enhancing motion capture solutions, through technical excellence.”

Life Sciences, Human Biomechanics

Advanced 3D Biomechanics Solutions by Qualisys

AT THE FOREFRONT of motion capture technology, Qualisys offers innovative solutions designed for the study and analysis of human movement. The precision, reliability, and adaptability of the solutions provide researchers worldwide with tools to better understand the complexities of human movement.

Examples of applications of Qualisys technology in this field include kinesiology, orthopedics, ergonomics, and gait analysis.

By providing high-quality measurement data and advanced analysis tools researchers can unlock new insights into human motion, ultimately contributing to innovation in health, movement sciences, and workplace safety.

 [More on Life Sciences, Human Biomechanics: qualisys.com/life-sciences/human-biomechanics](https://qualisys.com/life-sciences/human-biomechanics)

Life Sciences, Sports Research

Enhanced Sports Performance Insights

WITHIN THE AREA of sports performance, motion capture is used to learn more about injury mechanisms and injury prevention methodology and to analyze a player’s technique to optimize performance. The Qualisys system allows a deepened understanding of performance, safety, health, and long-term well-being that benefits athletes.

Qualisys marker-based motion capture technology that provides high-quality measurement data is the foundation of the company’s sports performance and research solutions. This is a result of 35 years of constant development in close cooperation with the global research and healthcare communities.

 [More on Life Sciences, Sports Research: qualisys.com/life-sciences/sports-research](https://qualisys.com/life-sciences/sports-research)

Engineering

Precision Engineering Solutions for Diverse Environments and Industries

QUALISYS OFFERS a wide range of engineering solutions. In the maritime sector, organizations like naval research institutes, universities, and ocean energy facilities develop and study the movements of various vessels and objects, above and below water.

Additionally, Qualisys systems are well-suited for general industrial use. They provide high-precision ground truth positional and orientational data for the development of robotics, drones, autonomous vehicles, and other objects.

The benefits of the Qualisys system in these environments are the special camera packaging like weatherproofing (for outdoor use), underwater housing, and the possibility to capture in large volumes.

 [More on motion capture in engineering: qualisys.com/engineering/robotics-and-uav](https://qualisys.com/engineering/robotics-and-uav)

Entertainment

Motion Capture Solutions for Effortless Animation Workflows

QUALISYS PROVIDES the animation industry with highly accurate skeleton and object data that faithfully replicates actors’ performances. The system ensures precise movement capture using markers. It seamlessly synchronizes with external equipment like video cameras, facial recording devices, and data gloves, enhancing the understanding of actor behavior and scene dynamics.

Real-time streaming to popular animation software and game engines enables a wide range of creative applications across various industries.

 [More on motion capture in entertainment: qualisys.com/entertainment/animation](https://qualisys.com/entertainment/animation)

Sports / Case Study

Enabling Sports Biomechanics Research at NSSU

Nippon Sport Science University (NSSU) in Japan is one of the country's leading institutions for elite sports education, Olympic athlete development, and sports science research. Through its ongoing research in sports biomechanics, the university utilizes Qualisys motion capture cameras to develop standardized movement models.

At NSSU, sports biomechanics research is continuously pursued with the goal of improving athletes' learning efficiency while reducing the instructional burden on coaches and educators. By using standardized motion models derived from precise motion capture data, the university aims to provide objective references that enhance skill acquisition and teaching effectiveness.

Professor Michiyoshi Ae, a leading figure in Japanese sports biomechanics, was the first Japanese researcher to receive the Geoffrey Dyson Award from the International Society of Biomechanics in Sports. The award is one of the highest honours in the field, recognizing individuals who have made outstanding and long-term contributions to sports biomechanics research and education worldwide. Professor Ae and his team at NSSU are developing standardized movement models based on Asian skeletal characteristics using the Qualisys motion capture system. The resulting models will be used to develop practical

educational tools and digital learning resources, helping translate biomechanical research into accessible training and instructional applications.

High-Precision Motion Capture for both Indoors and Outdoors

The motion capture system at NSSU includes 12 Qualisys Arqus A5 cameras, built for both indoor and outdoor use. Active filtering reduces sunlight noise, and the robust design ensures stable measurements in changing weather. Indoors, the system's daisy-chain connectivity and portability allow quick setup and easy relocation, enabling researchers to capture diverse sports movements across multiple environments with minimal preparation.

Read full story here: www.qualisys.com/stories/nippon-sport-science-university/



“Since the data that forms the foundation of a standard sports movement model must be highly accurate, optical motion capture is essential. The high resolution and high sampling rates of the Qualisys system allow us to record the precise data we need with confidence.”

MICHIYOSHI AE, PROFESSOR
Health and Sports Sciences



Financials

Financial overview

→ Fourth quarter 2025 (October–December)

Net sales

Net sales for the fourth quarter amounted to SEK 100.0 million (89.7), an increase of 11.6 percent compared with the same period last year. Currency adjusted, net sales increased by 22.2 percent.

The regional split of the sales for the fourth quarter was 31.4 percent (41.7) Americas, 43.2 percent (37.0) EMEA and 25.5 percent (21.3) Asia-Pacific.

The split per business segment was 67.5 percent (72.9) Life Science, 29.9 percent (24.7) Engineering and 2.6 percent (2.4) Entertainment.

Operating income

The net sales had a gross margin of 67.1 percent compared with 69.0 percent for the same period last year. Total Operating costs, excluding Cost of Goods Sold, were SEK -35.3 million, compared with SEK -35.6 million last year. The operating income (EBIT) for the fourth quarter was SEK 33.3 (28.5), which equals an EBIT margin of 33.3 % (31.8).

Cash flow

During the fourth quarter, cash flow from operating activities before working capital amounted to SEK 31.7 million, compared to SEK 30.5 million in 2024, including cash flow from net changes in working capital of SEK -12.8 million (2.6). Inventory decreased with SEK 8.5 million (4.7), operating receivables increased with SEK -20.1 million (-1.6) and operating liabilities increased with SEK -1.2 million (-0.5). Cash flow from investing activities in tangible assets amounted to SEK -0.7 million (-0.1). Cash flow from investing activities in intangible assets amounted to SEK -3.2 million (-2.1), comprising investments in the development project

concerning Markerless products. Cash flow from financing activities amounted to SEK -1.6 million (-35.5). Net cash flow for the quarter, including currency effects, was SEK 13.2 million (-1.8)

→ Full-year 2025

Net sales

Net sales for 2025 amounted to SEK 269.0 million (254.2), an increase of 5.9 percent compared with last year. Currency adjusted, net sales increased by 11.3 percent.

The regional split of the sales for the full year was 36.9 percent (40.5) Americas, 37.3 percent (37.1) EMEA and 25.8 percent (22.4) Asia-Pacific.

The split per business segment was 62.5 percent (71.6) Life Science, 35.2 percent (26.6) Engineering and 2.2 percent (1.7) Entertainment.

Operating income

The gross margin was 68.0 percent compared with 69.2 percent last year. Total operating costs, excluding Cost of Goods Sold, were SEK -139.6 million (-130.9). The increase was mainly due to the strengthened organization and regulatory expenses as well as expenses to be listed on Nasdaq First North Premier.

Included in Operational expenses were one-time expenses of SEK -1.4 million (-2.9) related to the IPO in February 2025.

Operating income (EBIT) was SEK 50.3 million (50.2) which equals a margin of 18.7 percent (19.8) percent. Adjusted for the IPO expenses, adjusted EBIT was at 19.2 percent compared with 21.3 percent for the same period last year.

Other income and other external expenses are primarily realized and unrealized currency effects.

Financial net

The financial net was SEK -3.1 million (0.7), including a one-time non-cash financial cost of SEK -3.2 million due to an impairment of a 2.7 percent financial holding in Spree International GmbH.

Cash flow

During 2025, cash flow from operating activities before working capital amounted to SEK 49.0 million, compared to SEK 52.3 million for the same period last year. Cash flow from changes in working capital amounted to SEK -18.0 million (9.2). Inventory decreased with SEK 2.1 million (5.3), operating receivables increased with SEK 14.5 million (6.8) and operating liabilities increased with SEK 5.6 million (10.7). Cash flow from investing activities in tangible assets amounted to SEK -1.8 million (-0.6). Cash flow from investing activities in intangible assets amounted to SEK -9.6 million (-7.2), mainly comprising investments in the development project concerning the new Markerless products. Cash flow from financing activities amounted to SEK 38.4 million (-56.0). Included is the increase in cash from the Vätterleden group cash pool with SEK 74.7 million due to that the cash pool was released in the IPO. Dividends paid out in May 2025 amounted to SEK -30.0 million (-9.0). Net cash flow for the period, including currency effects, was SEK 58.0 million (0.6)

→ Financial position

As of December 31, 2025, the group's cash and cash equivalents amounted to SEK 62.4 million (5.0), equity to SEK 168.1 million (163.7) and the equity/assets ratio was 67.6 percent (63.3).

As of December 31, 2024, available liquidity (i.e. cash together with current receivables from parent company) amounted to SEK 79.7 million.

As of December 31, 2025, equity per share amounted to SEK 168.1 (163.7).

→ Parent company

The parent company, Qualisys Holding AB (publ), has corporate identification no 559002-6919 and holds shares in Qualisys AB.

Headquarters in Gothenburg operates from Qualisys AB, including the lead of all group-wide functions and holding of foreign subsidiaries.

The Board of Directors operates from the Parent company.

The Parent company carries the administrative expenses for managing the Group and being a listed company. One-time expenses for the IPO, up to the first quarter, were SEK -1.4 million (-2.9).

As of December 31, 2025, the total assets amounted to SEK 86.3 million (90.2) and the equity to SEK 85.7 million (88.5).

Condensed consolidated income statements

SEK thousands	October– December		January–December	
	2025	2024	2025	2024
Net sales	100,031	89,652	269,047	254,172
Other income	477	2,662	6,801	8,727
TOTAL REVENUE	100,508	92,314	275,848	262,899
Own development	3,092	2,134	9,388	7,013
Cost of goods	-32,913	-27,810	-86,141	-78,392
Other external expenses	-11,790	-13,170	-47,437	-45,168
Personnel expenses	-21,350	-19,921	-85,163	-80,014
Depreciation of tangible and intangible assets	-2,141	-2,587	-9,185	-10,423
Other operating external expenses	-2,136	-2,463	-6,980	-5,701
TOTAL OPERATING COSTS	-67,238	-63,817	-225,518	-212,685
OPERATING INCOME (EBIT)	33,270	28,497	50,330	50,214
Financial income and costs	379	251	1,762	1,719
Financial costs	-390	-105	-4,867	-1,063
PROFIT AFTER FINANCIAL ITEMS	33,259	28,643	47,225	50,870
Taxes	-6,778	-6,379	-10,603	-11,041
NET PROFIT	26,481	22,264	36,622	39,829
Attributable to				
Parent company shareholders	26,481	22,264	36,622	39,829
Average number of shares*	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share, SEK	2,65	2,23	3,66	3,98

Consolidated statement of income and other comprehensive income

Net profit	26,481	22,264	36,622	39,829
Other comprehensive income				
<i>Items that have been or can be reclassified to net profit</i>				
Translation difference on translation of foreign operations	-854	892	-2,637	1,157
TOTAL OTHER COMPREHENSIVE INCOME	25,627	23,156	33,985	40,986
Comprehensive income attributable to				
Parent company shareholders	25,627	23,156	33,985	40,986

* On January 10, 2025, a split of 1/10,000,000 shares was registered. 2024 is recalculated for comparison reasons.

Condensed consolidated statement of financial position

SEK thousands	December 31 2025	December 31 2024
ASSETS		
Non-current assets		
Capitalized development expenses and similar items	29,145	20,764
Goodwill	30,532	30,532
Property, plant and equipment, right-of-use	25,169	31,839
Equipment, owned	3,297	2,654
Deferred tax assets	321	529
Other financial non-current assets	86	3,213
TOTAL NON-CURRENT ASSETS	88,550	89,531
Current assets		
Inventories	23,983	26,207
Tax assets	2,575	-
Trade receivables	68,419	56,437
Current receivables from parent company	-	74,685
Other current receivables	3,915	3,414
Prepaid expenses and accrued income	3,566	3,399
Cash and cash equivalents	62,406	5,025
TOTAL CURRENT ASSETS	164,863	169,167
TOTAL ASSETS	253,413	258,698

SEK thousands	December 31 2025	December 31 2024
EQUITY AND LIABILITIES		
Equity attributable to shareholder of the Parent Company		
Share capital	500	500
Other reserves	-1,480	1,157
Retained earnings	169,037	162,068
TOTAL EQUITY	168,057	163,725
Non-current liabilities		
Other non-current liabilities	1,977	1,918
Non-current lease liabilities	18,047	24,493
Deferred tax liabilities	12,252	10,007
TOTAL NON-CURRENT LIABILITIES	32,276	36,418
Current liabilities		
Trade payables	15,460	13,857
Advance payments from customers	486	3,348
Current lease liabilities	6,445	6,592
Tax liabilities	-	970
Other liabilities	10,151	3,853
Accrued expenses and deferred income	20,538	29,935
TOTAL CURRENT LIABILITIES	53,080	58,555
TOTAL LIABILITIES	85,356	94,973
TOTAL EQUITY AND LIABILITIES	253,413	258,698

Consolidated changes in equity

SEK thousands	Attributable to parent company shareholders			Total equity
	Share capital	Other reserves	Profit and loss carried forward, incl, profit for the period	
Opening balance January 1, 2024	100	221	131,639	131,960
Bonus issue and reallocation within equity	400		-400	-
Profit for the period January-September			17,565	17,565
Other comprehensive income for the period		44		44
Dividend to shareholders of the Parent Company			-9,000	-9,000
Closing balance September 30, 2024	500	265	139,804	140,569
Profit for the period October-December			22,264	22,264
Other comprehensive income for the period		892		892
Closing balance December 31, 2024	500	1,157	162,068	163,725
Opening balance January 1, 2025	500	1,157	162,068	163,725
Profit for the period January-September			10,141	10,141
Warrant program			349	349
Other comprehensive income for the period		-1,783		-1,783
Dividend to shareholders of the Parent Company			-30,000	-30,000
Closing balance September 30, 2025	500	-626	142,558	142,432
Profit for the period October-December			26,481	26,481
Other comprehensive income for the period		-854		-854
Closing balance December 31, 2025	500	-1,480	169,039	168,057

Condensed consolidated cash flow statement

SEK thousands	October–December		January–December	
	2025	2024	2025	2024
Operating income	33,269	28,497	50,329	50,214
Adjustments for non-cash items	2,142	2,597	9,187	10,433
Interest paid/received	-11	146	53	656
Tax paid	-3,734	-738	-10,568	-8,972
Cash flow from operating activities before changes in working capital	31,666	30,502	49,001	52,331
Changes in working capital				
Increase (-)/Decrease (+) in inventories	8,495	4,697	2,142	5,266
Increase (-)/Decrease (+) in operating receivables	-20,073	-1,582	-14,528	-6,791
Increase (+)/Decrease (-) in operating liabilities	-1,255	-543	-5,586	10,709
Cash flow from changes in working capital	-12,832	2,572	-17,971	9,184
Cash flow from operating activities	18,834	33,074	31,030	61,515
Investing activities				
Investments in tangible fixed assets	-707	-69	-1,781	-564
Investments in intangible assets	-3,158	-2,147	-9,564	-7,159
Investments in subsidiary	-109	2,846	-109	2,846
Cash flow from investing activities	-3,974	630	-11,454	-4,877
Financing activities				
Dividend	-	-	-30,001	-9,000
Change in current receivables to parent company	-	-33,512	74,685	-38,877
Warrants	-	-	349	-
Amortization liabilities to parent company	-	-	-	-1,282
Amortization of lease liabilities	-1,636	-1,958	-6,592	-6,833
Cash flow from financing activities	1,636	-35,470	38,441	-55,992
Cash flow for the period	13,223	-1,766	58,017	646
Opening cash and cash equivalents	49,112	4,123	5,025	4,123
Exchange-rate difference in cash and cash equivalents	72	335	-635	256
Closing cash and cash equivalents	62,406	2,691	62,406	5,025

Parent company condensed income statements

SEK thousands	October–December		January–December	
	2025	2024	2025	2024
Net sales	-	35	-	71
TOTAL REVENUE	-	35	-	71
Other external expenses	-311	-1,158	-3,763	-4,006
Personnel expenses	159	-313	-556	-953
TOTAL OPERATING COSTS	-152	-1,471	-4,319	-4,959
OPERATING INCOME (EBIT)	-152	-1,436	-4,319	-4,888
Profit from shares in group companies	-	-	30,000	13,700
Financial income	2	6	13	42
Financial costs	-	1	-3,166	-58
PROFIT AFTER FINANCIAL ITEMS	-150	-1,429	22,528	8,796
Appropriations	4,350	4,900	4,350	4,900
PROFIT BEFORE TAX	4,200	3,471	26,878	13,696
Taxes	-8	-3	-8	-3
NET PROFIT	4,192	3,468	26,870	13,693

Because the parent company has no items to report under Other comprehensive income, no statements of comprehensive income has been prepared.

Parent company condensed balance sheet

SEK thousands	December 31 2025	December 31 2024
ASSETS		
Non-current assets		
Participations in group companies	80,580	80,580
Other financial non-current assets		3,158
TOTAL NON-CURRENT ASSETS	80,580	83,738
Current assets		
Current receivables from group company	5,301	5,495
Other current receivables	1	713
Prepaid expenses and accrued income	36	-
Cash and cash equivalents	413	259
TOTAL CURRENT ASSETS	5,751	6,467
TOTAL ASSETS	86,331	90,205

SEK thousands	December 31 2025	December 31 2024
EQUITY AND LIABILITIES		
Equity	85,727	88,507
Current liabilities to group company		-
Trade payables	70	223
Tax liabilities	-91	235
Accrued expenses and deferred income	624	1,240
TOTAL LIABILITIES	603	1,698
TOTAL EQUITY AND LIABILITIES	86,331	90,205

Key figures, group

	October–December		January–December	
	2025	2024	2025	2024
Gross margin %	67,1	69,0	68,0	69,2
EBITDA %	35,4	34,7	22,1	23,9
EBIT %	33,3	31,8	18,7	19,8
Adjusted EBIT	33,3	29,6	51,7	54,2
Adjusted EBIT %	33,3	33,1	19,2	21,3
Equity/assets ratio %	66,3	63,3	66,3	63,3
Cash conversion %	52,5	110,3	50,6	107,1
Dividend per share, SEK	0	0,0	3,00	9,00
Shares outstanding at end of period before dilution	10,000,000	1,000	10,000,000	1,000
Shares outstanding at end of period after dilution	10,000,000	1,000	10,000,000	1,000
Average shares outstanding before dilution	10,000,000	1,000	10,000,000	1,000
Average shares outstanding after dilution	10,000,000	1,000	10,000,000	1,000
Equity per share before and after dilution, SEK	168,057	163,725	168,057	163,725
RTM, Return on equity %	23,7	26,9	23,7	26,9
RTM, Net sales, SEK million	269,0	254,2	269,0	254,2
RTM, Order intake, SEK million	240,0	298,5	240,0	298,5
RTM, Adjusted EBIT %	33,3	33,1	19,2	21,3
Net debt (+)/cash (-) excluding IFRS 16	-62,4	-79,7	-62,4	-79,7
Employed at end of period	83	78	83	78

Definitions of key figures

Key figures according to IFRS	Definition	Reason for use
Operating profit (EBIT)	Earnings before interest and tax.	Used as an indicator that shows the Group's ability to make a profit, regardless of the financing structure and tax rate.
Operating margin (EBIT) %	Operating profit as a percentage of net sales.	Over time, this key figure conveys a deeper understanding of the company's profitability.
Equity/total assets %	Total equity divided with total value of assets.	This key figure shows how much of the business that is financed by itself.
Average number of shares	The weighted average number of shares outstanding during the period, before and after dilution.	The weighted average number of shares outstanding is used for different key ratios.
Earnings per share	Net profit divided with average number of shares.	For a shareholder, this key figure can be compared with equivalent value for other listed companies.

Qualisys Group presents certain measures that are not defined under IFRS (alternative performance measures – “APMs”). These are used by management to assess the financial and operational performance of the Group. Management believes that these APMs provide useful information regarding the Group's financial and operational performance. Such measures may not be comparable to similar measures presented by other companies. The APMs have been derived from the Group's internal reporting and are not audited.

Alternative Performance Measures	Definition	Reason for use
Gross margin	Earnings after deduction of costs for direct material and services.	Used as an indicator that shows the Group's underlying ability to make a profit in its business before expenses.
Gross margin %	Gross margin as a percentage of net sales.	A measure that indicates ability to make profit in its business before expenses.
Adjusted operating profit (adj EBIT)	Earnings before interest and tax adjusted for non-recurring items, ie IPO.	Used as an indicator that shows the Group's ability to make a profit without non-recurring items, regardless of the financing structure and tax rate.
Adjusted operating (adj EBIT) margin %	Earnings before interest and tax adjusted for non-recurring items, ie IPO, a percentage of net sales.	Over time, this key figure conveys a deeper understanding of the company's profitability.

Alternative Performance Measures	Definition	Reason for use
Operating income before depreciations (EBITDA)	Earnings before depreciations and amortizations.	Used as an indicator that shows the Group's ability to make a profit, regardless of depreciations of assets as well as method of financing.
Operating margin before depreciations (EBITDA) margin %	Earnings before depreciations and amortizations as a percentage of net sales.	A key internal measure, that provides users of financial statements with a better understanding of the Group's financial performance both short and long term.
Operating cash flow after investments	Cash flow from operating activities, after deduction of investing activities.	Used as an indicator that shows the ability to generate cashflow from its operation.
Cash conversion %	Operating cash flow in relation to EBITDA.	Used as an indicator of the ability to convert profit into cashflow.
Rolling 12 months (RTM) return on equity %	Net profit for past four quarters in relation to average equity (opening and closing balance for the same period, divided with two), in percentage.	The key figure shows the return on the shareholders' invested capital.
Rolling 12 months (RTM) net sales	Net sales for past four quarters.	Used as a figure to be compared with any balance sheet item.
Rolling 12 months (RTM) order intake	Order intake for past four quarters.	Used as a figure to be compared with TTM net sales to indicate salestrends.
Net debt/ net cash, excluding IFRS 16	Long term interest bearing liabilities excluding leasing liabilities deducted with available liquidity.	The key figure show the interest bearing debts less available liquidity without lease liability (since lease liability has another due date structure).
Employed at end of period	Number of full time employees and full time consultants (assigned on a long term base), at end of period.	A key figure to understand personnel and consultant expenses in a mid term perspective.

Notes

NOTE 1 Accounting principles

Qualisys Group applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Group's interim reports contain a condensed set of financial statements. For the Group this means that the disclosures are limited compared to the annual report.

The accounting principles adopted in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Group's Annual Report 2024.

For the Parent Company financial statements in general are presented in condensed versions and with limited disclosures compared to the Annual Report. The most recent annual financial statements of Qualisys Holding AB (publ) have been prepared in compliance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR2, Accounting for legal entities of the Swedish Financial Reporting Board.

NOTE 2 Net sales per geographical region

Qualisys' sells products and services for precise motion measurements. Sales of products are revenue recognized at a point in time, when control of the products has been transferred. Revenue from services related to installation of products, repairs or maintenance service is recognized when control is transferred

over the time the service is provided. Development work is recognized as revenue as the work is carried out.

Geography is considered to be an important attribute when disaggregating the Group's revenue, see below.

SEK thousands	Fourth quarter October–December				Twelve months January–December			
	2025	(%)	2024	(%)	2025	(%)	2024	(%)
Net sales per Geographical region								
Americas	31,388	31,4	37,385	41,7	99,305	36,9	103,110	40,5
EMEA	43,183	43,2	33,189	37,0	100,384	37,3	94,215	37,1
Asia-Pacific	25,460	25,5	19,078	21,3	69,358	25,8	56,847	22,4
TOTAL	100,031		89,652		269,047		254,172	

Risk and uncertainty factors

Qualisys works on an ongoing basis to identify, control and reduce risks in various systems and processes. Risk analysis of day-to-day operations is performed on an ongoing basis and in connection with major activities. The risk factors are

described in the Annual Report and consist of operational risks, industry risks and financial risks. Compared with the Annual Report 2024, published on April 16, 2025, there are no new additional risks identified.

Interim Report Q4 2025

Other disclosures

Organization and personnel

At the end of the period, there were 72 (76) employed at full time, of whom 17 (16) were women and 55 (60) were men. Of these some 40% work with R&D.

Proposed appropriation of profits

The board of directors intends to propose to the annual general meeting on May 18, 2026, that a dividend of SEK 30 million be paid for 2025, that is SEK 3.00 (3.00) per share, distributed in two payments.

Significant events after the balance sheet date

There have been no significant events to report.

Warrant program 2025/2028

There is one outstanding program with 51,700 warrants with ending time in June 2028. In this program, one warrant equals one share.

Share information

The number of shares at the end of period amounts to 10,000,000, all with a quota value of SEK 0,05 and equal voting rights.

Assurance

This report has not been subject to review by the company's auditors. The CEO and the Board of directors provide their assurance that this interim report provides a fair overview of the company's operations, position, and earnings and describes any significant risks and uncertainties that the company may face.

Shareholders information

Ownership	Num. of shares	Capital/ Votes (%)
Vätterledens Invest Aktiebolag	3,015,409	30.15
Avanza Pension	1266,421	13.50
Ramhill AB	981,064	8.64
Handelsbanken Funds	830,000	8.10
Nordnet Pension Insurance	676,402	7.89
Investment AB Spiltan	576,000	5.76
Swedbank Robur Funds	477,000	4.77
Second Swedish National Pension Fund	460,000	4.60
Edastra AB	263,000	2.63
Måns Flodberg	180,000	1.58
Total 10	8,761,541	87.62
Others	1,238,459	12.38
Total number of shares	10,000,000	

Gothenburg, February 25, 2026
Qualisys Holding AB (publ)
CEO & Board of directors

Financial reports:

Interim reports and other financial reports are available at investors.qualisys.com

Stock market and Certified Advisor:

Shares in Qualisys Holding AB (publ) have been traded on Nasdaq First North Premier Growth Market since February 21, 2025. The company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB.

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Financial calendar

Year-end report 2025
25 February 2026

Q1 report 2026
14 May 2026

Annual General Meeting
18 May 2026

Q2 report 2025
26 August 2026

Q3 report 2026
12 November 2026

Year-end report 2026
24 February 2027

This is information that Qualisys Holding AB (publ) 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 above on February 25, 2025, at 7.30 a.m. (CET).



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