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QUALISYS INTENDS TO LIST ITS SHARES ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET

Qualisys Holding AB (publ) ("Qualisys" or the "Company"), a leading developer and manufacturer of comprehensive solutions for motion capture, announces its intention to list its shares on Nasdaq First North Premier Growth Market (the "Listing"). In connection with the Listing, a diversification of ownership is expected through an offering of existing shares (the "Offering").

Qualisys is a Swedish technology company with a global leading position within the specialised field of motion capture, in which advanced cameras are utilised to record movement with maximum precision and accuracy. Motion capture technology is applied in multiple fields including sports biomechanics, medical technology, industrial processes and animation. Qualisys hold a long track record of stable growth combined with strong profitability. In the financial year of 2024, the Company generated sales of approximately SEK 254 million with an operating margin (EBIT), adjusted for costs related to the Listing, of approximately 21 percent.

Qualisys board of directors and management, with support from its principal shareholder Vätterledens Invest AB ("**Vätterledens Invest**"), have made the assessment that the Offering and the Listing of the Company's shares represent a logical and important step for Qualisys' continued development, which will further increase awareness of the Company and its operations among existing and potential customers, suppliers and employees. Furthermore, the Offering and the Listing will provide Qualisys with a broader base of new shareholders, which is expected to make a positive contribution to the Company's future growth and development. Nasdaq Stockholm has made the assessment that Qualisys fulfils the listing requirements for Nasdaq First North Premier Growth Market and will approve an application for the trading of the Company's shares, provided that certain customary conditions are fulfilled.

Ingemar Pettersson, CEO of Qualisys, comments:

"We are highly motivated at this stage of our Company's journey, where entering a listed environment is a natural progression. Despite a challenging 2024 driven by macroeconomic factors, we have achieved the highest sales in the Company's history and strengthened our operating margin. Additionally, we recorded the strongest order intake in the Company's history during the year and are now witnessing significantly reduced lead times for customer orders. We look forward to inviting new shareholders to join us on our growth journey."

Mikael Jönsson, chairman of the board of principal shareholder Vätterledens Invest, comments:

"Vätterledens Invest is proud to be an active and long-term owner of Qualisys. We are impressed by the strategic efforts of the management and board of directors, the Company's high level of innovation, and its growth journey. With its world-leading technology in motion analysis and motion capture, Qualisys holds a strong position in several key markets across EMEA, the Americas and APAC."

The stock exchange is a natural next step in the Company's global expansion, providing enhanced visibility and access to a broader base of investors. We are confident that this step establishes the best conditions for the Company to continue its growth journey and we look forward to remaining as an active and long-term shareholder on the stock exchange."

The Offering in brief:

- The Offering is expected to consist exclusively of existing shares sold by certain selling shareholders, amounting to approximately SEK 340 million, along with an overallotment option of up to 15 percent. The Company is financing its growth with its own funds and does not intend to raise any capital in connection with the Listing.
- The Offering is expected to be conducted at a price of SEK 76 per share, corresponding to a market value of the Company's shares of approximately SEK 760 million.
- The existing shares are primarily offered by the Company's principal shareholder, Vätterledens Invest, along with a few smaller shareholders in the Company. Vätterledens Invest intends to retain a significant portion of its shareholding, corresponding to approximately 30 percent of the Company's shares, and remain as an engaged and long-term shareholder following the Listing.
- In connection with the Offering, Vätterledens Invest, along with shareholding board members and members of the management, have undertaken customary lock-up commitments not to sell their shares within 365 days of the Listing.
- Prior to the Offering, Ramhill AB, Andra AP-fonden, Edastra AB, Handelsbanken Fonder AB, Prior & Nilsson Fond- och Kapitalförvaltning AB, Investment AB Spiltan och Swedbank Robur Fonder AB have collectively committed to acquiring shares in the Offering at the offering price, amounting to a total of approximately SEK 151 million.
- Should the Company proceed with the Listing, it is expected to take place in February 2025, with an Offering to institutional investors in Sweden and internationally, as well as the general public in Sweden.
- Complete terms, instructions, and conditions for the Offering will be included in the prospectus expected to be published by the Company before the Offering.

About Qualisys

Qualisys is a Swedish technology company based in Gothenburg, with over 35 years of experience in the development and distribution of comprehensive motion capture systems. The Company has established itself as a global leader within the motion capture technology market[1], with proprietary solutions for collecting, processing, and analysing large amounts of motion data with high precision in a powerful, reliable, and user-friendly platform. Qualisys distribute their solutions globally across three main business areas: *Life sciences*, *Engineering*, and *Entertainment*. Each business area has multiple fields of applications, including sports biomechanics for analysing athletic techniques in order to enhance performance and prevent injuries, biomechanical research for gait and posture, industrial applications for process efficiency, robotic development, and sensor calibration, as well as animation for film production and game development. All product development is conducted in-house and has successfully resulted in a wide range of products tailored for customers with different purposes. Regardless of end customer and application, Qualisys' software and hardware solutions are together the core of the Company's customer offer.

Qualisys has a long history of stable growth combined with strong profitability. In the fiscal year 2024, Qualisys generated net sales of approximately SEK 254 million, with a gross margin above 69 percent and an adjusted operating margin (EBIT)[2] of approximately 21 percent. The compound annual growth rate (CAGR) of net sales since 2021 has been approximately 13 percent, and approximately 14 percent[3] since the fiscal year 2010/11. Furthermore, Qualisys order intake increased to approximately SEK 298 million in 2024, the highest in the Company's history, and an increase of approximately 39 percent compared to the fiscal year 2023. Qualisys has prioritised maintaining a strong balance sheet, and as of December 31, 2024, the Company had no interest-bearing debt (excluding lease liabilities under IFRS 16) and a net cash position of approximately SEK 80 million.

As of December 31, 2024, Qualisys employed 76 individuals, including 64 full-time employees. Qualisys conducts its business from its headquarters located in Gothenburg, a major office in the United States and two smaller offices in Shanghai and Singapore.

For more information regarding Qualisys and the Company's solutions, visit the [Company's website](#) and [YouTube-channel](#).

Strengths and competitive advantages

Market-leading provider of advanced camera systems for a broad range of industries

Qualisys product offerings are applied in a wide range of different fields including medical technology, sports biomechanics, biomechanical research, industrial applications and animation for the development of movies and video games. The Company observes a continuous adaptation of motion capture technology in new verticals as awareness of the technology grows and the development increases its potential. Qualisys primary customer base consists of institutional clients within research, development and universities, along with an increasing share of commercial customers. The institutional clients provide Qualisys with stable and recurring sales streams that are less sensitive to economic cycles, meanwhile commercial customers typically have shorter sales cycles, higher margin potential and may contribute positively to Qualisys brand.

Strong position in a market with high barriers to entry, particularly in the Life sciences segment, which demands the best-in-class solutions

Customers within the Life sciences segments, primarily researchers and developers, demand the highest precision and detail in their measurement data. Qualisys has since its inception mainly focused its product development on this segment which, due to its high performance standards, is subject to high entry barriers and has established the Company as a market leader in this segment.

Internationally established business with a global and well-diversified customer base

Qualisys operates globally, distributing its solutions in more than 30 countries. The Americas is the Company's largest market, followed by EMEA and APAC. Sales are conducted both directly by Qualisys and through a network of carefully selected distributors and partners. During 2024, Qualisys served more than 540 unique customers, with no single customer accounting for more than 8 percent of net sales. Furthermore, Qualisys grows with its customers as they grow, and in 2024, returning customers accounted for approximately 65 percent of the customers base.

Qualisys distribute high technological solutions and remains at the forefront in areas with strong business potential

Qualisys is a dynamic company with extensive experience in research and development of high-quality solutions within motion capture. With market-leading performance and superior resolution, Qualisys have developed the Arqus camera family, which is currently regarded as the most powerful camera in the motion capture market.[4] Qualisys ambition is to maintain its established market position through continuous technological advancements and further development of the Company's hardware and software.

Development of markerless technology to further expand applications, particularly in sports

Motion capture technology is currently largely based on marker-based systems, where the subject is equipped with markers that enable cameras to track its movements. With the support of new technologies, including advanced image processing and AI, Qualisys has made significant investments in markerless technology in recent years. Markerless technology enables broader applications, allowing motion capture to be utilised more efficiently without the requirement for equipping markers on the subject. For example, markerless technology facilitates effective measurements of entire sports teams. Therefore, Qualisys has identified sports as a primary growth segment to continue focusing on.

Attractive financial profile with strong organic growth and sustained profitability over time, supported by a strong balance sheet

Qualisys have a long history of stable and profitable growth with improved margins. Since the fiscal year 2010/11 the Company has continuously increased its net sales while maintaining a positive operating margin (EBIT) every year except for 2017. During this period, net sales have grown from approximately SEK 41 million to approximately SEK 254 million for the fiscal year 2024, corresponding to a compound annual growth rate (CAGR) of approximately 14 percent, entirely driven by organic growth. In recent years Qualisys has further strengthened its operational leverage by focusing on profitable business opportunities increasing the Company's operating margin (EBIT) to be around 20 percent. As a consequence of limited requirements for major investments beyond ongoing research and

development initiatives, the Company also generates strong operating cash flow with an average cash conversion exceeding 75 percent during the period 2021-2024.[5] Furthermore, as of December 31, 2024, Qualisys had no interest-bearing debt (apart from lease liabilities under IFRS 16) and a net cash position, excluding IFRS 16, of approximately SEK 80 million.

Selected financial information

The Company has prepared consolidated financial statements in accordance with IFRS since the fiscal year 2023 (including comparative figures for 2022). Accordingly, the financial statements for the fiscal years 2022-2024 are presented in compliance with IFRS and refer to the Company's consolidated accounts. Financial statements for fiscal years 2021-2022, prepared under K3, pertain to the subsidiary Qualisys AB's consolidated accounts, in which all operations have been conducted.

KSEK	Jan-Dec 2024 (IFRS)	Jan-Dec 2023 (IFRS)	Jan-Dec 2022 (IFRS)	Jan-Dec 2022 (K3)	Jan-Dec 2021 (K3)
Net sales	254,172	249,288	233,308	231,920	177,659
Growth, %	2.0%	6.8%	n.a	30.5%	n.a
Gross profit	175,780	170,221	159,759	158,371	114,832
Gross margin, %	69.2%	68.3%	68.5%	68.3%	64.5%
Adjusted operating profit (EBIT)[6]	54,243	51,293	57,766	57,399	32,413
Adjusted operating profit margin, %	21.3%	20.6%	24.8%[7]	24.7% ⁷	18.2%
Operating profit (EBIT)	50,214	50,859	57,766	57,399	32,413
Operating profit margin, %	19.8%	20.4%	24.8%	24.7%	18.2%
Net profit	39,829	39,149	44,791	43,046	22,713
Operating cash flow	64,944	43,239	45,562	40,497	21,051
Cash conversion, %	107.1%	72.0%	68.1%	66.0%	59.0%
Net debt (+) / Net cash (-) excl. IFRS 16	-79,710	-38,646	-23,142	-45,154	-26,339
Order intake	298,497	214,540	216,563	216,563	203,849
Dividend per share, SEK[8]	3.00	0.90	0.80	n.a	n.a

Financial targets

Qualisys' board of directors has, in connection with the Listing, adopted the following financial targets for the medium-term period:

- **Net sales growth:** Over an economic cycle, net sales shall grow by at least 15 percent per year.
- **Operating profit margin (EBIT):** Shall amount to at least 20 percent.
- **Dividend policy:** Qualisys primarily intend to reinvest generated cash flows into investments that drive further profitable growth. Any excess liquidity is intended to be distributed to the Company shareholders.

The board of directors of Qualisys has proposed a dividend of SEK 3.00 per share for the fiscal year 2024, corresponding to a total dividend of SEK 30 million. The shares offered in the Offering will entitle holders to the dividend, provided that the annual general meeting resolves in accordance with the board of directors' proposal.

Advisors

Avanza Bank AB (publ) is Sole Coordinator and Bookrunner in connection with the Offering and MAQS Advokatfirma AB is acting as legal advisor to Qualisys.

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Qualisys Certified Adviser is Svensk Kapitalmarknadsgranskning AB.

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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This press release does not constitute a recommendation for any investors' decisions regarding the Offer. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.

[1] MarketsandMarkets, 3D Motion Capture System Market, May 2024.

[2] Adjusted for one-time costs (SEK 4 million) related to the Listing.

[3] Based on the audited annual reports for the subsidiary Qualisys AB for the fiscal years 2010/11-2021, the audited annual report for the Company for 2023 with comparative figures for the fiscal year 2022, as well as the unaudited but reviewed year-end report for the Company for the fiscal year 2024.

[4] The Company's perception based on comparisons of resolution and speed with similar cameras on the market.

[5] Cash conversion is defined as operating cash flow divided by EBITDA.

[6] Adjusted for one-time costs of approximately SEK 4 million in 2024 and SEK 0.4 million in 2023 related to the Listing.

[7] Profitability in 2022 was extraordinary due to pandemic-related effects, with deferred transactions from 2021 to 2022 as well as favorable currency effects.

[8] Dividends for each respective fiscal year have been or will be distributed in the following year. Adjusted for the 1:10,000 share split carried out in January 2025.