

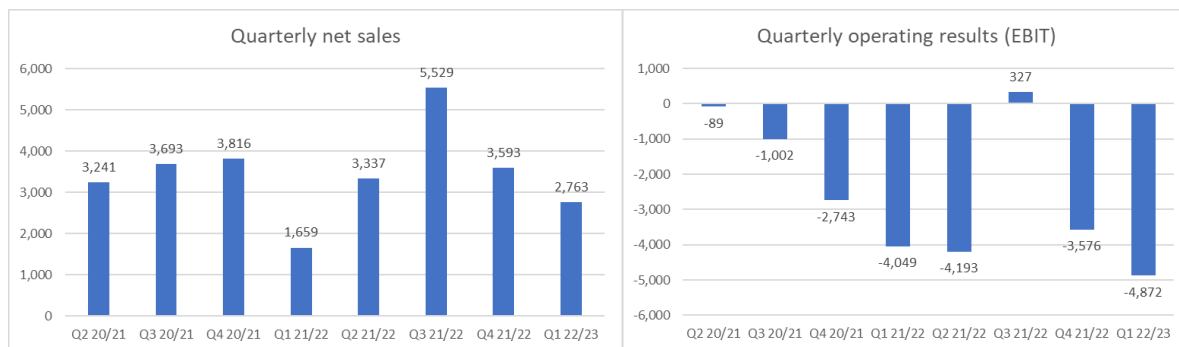
Qlucore reports increased sales - continues with investments in AI-based cancer diagnostics.

## First quarter, 1 May - 31 July 2022

- **Net sales** amounted to 2,673 (1,659) kSEK.
- **Operating result (EBIT)** amounted to -4,872 (-4,049) kSEK.
- **Net result for the period** amounted to -4,832 (-4,078) kSEK.
- **Earnings per share** amounted to -1.20 (-1.55) SEK. Earnings per share after dilution amounted to -1.20 (-1.55) SEK.
- **Cash flow from operations before investment activities** amounted to -3,847 (-3,405) kSEK.
- **We have announced** a new collaboration with Lund University, in the field of precision diagnostics, to develop solutions for improved clinical diagnostics of more forms of blood cancer.

kSEK	1 May 2022- 31 July 2022	1 May 2021- 31 July 2021
Net sales	2,763	1,659
Operating result before depreciations (EBITDA)	-3,927	-3,255
Operating result (EBIT)	-4,872	-4,049
Net result for the period	-4,832	-4,078
Earnings per share before dilution, SEK	-1.20	-1.55
Earnings per share after dilution, SEK	-1.20	-1.55
Cash flow before investment activities	-3,847	-3,405

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



### Positive development during the quarter

Glucore continued to develop positively during the first quarter, and we are actively working to consolidate our position with those who work with research and expand solutions and sales within the cancer diagnostics segment, thus enabling faster and easier analysis of data linked to various forms of cancer.

Net sales during the first quarter increased by 67 percent to 2,763 kSEK compared to the corresponding period last year. Exchange rate effects accounted for 20 percentage points. The data analysis segment still accounts for most of the net sales, while our biggest

investments are made in the growth area of cancer diagnostics. This is in line with our strategy and means higher costs, which negatively affects the results.

During the quarter we concluded two new customer agreements in the cancer diagnostics segment, while sales in the data analysis segment developed well. Hospital laboratories in Denmark and Italy licensed Glucore Insights for the analysis of clinical data. Furthermore, we have signed a cooperation agreement with Lund University for the development of additional solutions for diagnostics of more forms of blood cancer.

### Environmental factors

During the quarter we continued to experience some difficulties in reaching out to new customers. This inertia initially arose in connection with the outbreak of the pandemic when physical visits became difficult. However, we do not see any direct impact from the ongoing war in Ukraine, nor do we have customers or suppliers in Russia. During the quarter, we held a number of physical meetings with customers both in the Nordics and in Europe. The majority of the combined marketing and sales efforts are directed towards the data analysis segment, but the work towards potential customers within the

cancer diagnostics segment is gradually increasing.

## CE marking

CE marking for Qlucore Diagnostics is extensive work. The preparation of the application in accordance with the IVDR Regulation is ongoing. The work has turned out to be more thorough than expected, and as we previously communicated, there are uncertainties regarding the availability of the Notified Body. Our assessment is therefore that our application cannot be submitted as planned in 2022. We will return with an updated timetable when we receive feedback from a Notified Body. This, together with the fact that we continue to see a focus on covid among our customers in clinical diagnostics, means a shift regarding when we are expected to reach our financial goals. Our assessment is therefore that the financial targets with a net turnover of 300 MSEK will be

reached in the business year 2027. However, we do not currently assess that we have any need for new capital.

## Development

The development work continues to focus on two areas, partly on new software versions for the data analysis segment, partly on adaptations of the Qlucore Diagnostics platform to match the regulatory requirements. Together with partners we continue to develop models for the diagnosis of lung cancer, breast cancer and bladder cancer, complementing our applications for leukemia (ALL and AML).

Carl-Johan Ivarsson  
CEO

## Financial overview

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### Net sales

- Net sales in the first quarter amounted to 2,763 (1,659) kSEK representing an increase of 67% compared to last year. Adjusted for exchange rate fluctuations of 20%-units (weaker SEK vs USD and EUR in the quarter) net sales increased organically by 47%-units.

### Operating result and Net result

- The operating result for the first quarter amounted to -4,872 (-4,049) kSEK, which is mainly explained by higher costs as the execution of the business plan within precision diagnostics and development of the products Qlucore Diagnostics and Qlucore Insights continues. The investments include recruitment and thus increased personnel costs as well as other external costs compared with the corresponding quarter last year.
- The net result for the first quarter amounted to -4,832 (-4,078) kSEK. Income tax charges pertain to the subsidiary in the US.

### Cash flow

- Cash flow before investment activities during the first quarter amounted to -3,847 (-3,405) kSEK.
- Net cash flow for the first quarter amounted to -6,936 (6,295) kSEK.
- Cash & Cash equivalents amounted to 90,919 (21,257) kSEK. Total assets amounted to 116,775 (39,716) kSEK at the closing day.

### Financial position

- Investments amounted to 2,871 (1,245) kSEK during the first quarter. Most of the investments consist of capitalized costs for development work.
- The equity amounted to 105,758 compared to 32,494 kSEK corresponding quarter last year. The increase is explained by the new share issue that took place in the Autumn of 2021.

## Other significant events

It is extensive work to obtain CE marking for Glucore Diagnostics and the preparation of the application in accordance with the IVDR regulation is ongoing. The work has turned out to be more extensive than expected and we assess that we will not be able to apply in 2022 as planned.

We have announced a new collaboration with Lund University, in the field of precision diagnostics, to develop solutions for improved clinical diagnostics of more forms of blood cancer.

## Employees

The average number of employees for the first quarter amounted to 20 (12). The increase is partly due to the establishment of the management team and partly due to strengthening the development organization.

## 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 of -4,848 (-3,707) kSEK. At the end of the first quarter, cash and cash equivalents amounted to 88,634 (20,713) kSEK.

## Organization

During the period, no changes have taken place. Several recruitment processes are ongoing.

## Outlook/Earnings Forecast

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

## Auditor's review of the report

This interim report has not been audited/reviewed by the auditors of Glucore AB.

## Company information

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

For additional information, please contact Carl-Johan Ivarsson the CEO of Glucore on +46 46 286 31 10 or [carl-johan.ivarsson@glucore.com](mailto:carl-johan.ivarsson@glucore.com)

## Financial calendar

Interim report 1 May - 31 October: 28 November 2022  
Interim report 1 May - 31 January: 28 February 2023  
Year-end report: 30 May 2023  
Annual general meeting 2022/2023: 7 September 2023

## Annual general meeting

Annual General Meeting for previous year will be held on 20 September 2022, at 11:00 am in the company's office in Lund.

## 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 2022-08-30.**

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Johan Thiel

Helle Fisker

## 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 a Do-It-Yourself bioinformatics software for research in the life science, plant- and biotech industries, as well as 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 has today 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, at 2022-08-30 18:30 CET.

## Income statement, consolidated

kSEK	1 May 2022- 31 July 2022	1 May 2021- 31 July 2021	1 May 2021- 30 Apr 2022
Net sales	2,763	1,659	14,118
Capitalised development costs	2,826	898	8,381
Other income	1,380	349	3,476
	<b>6,969</b>	<b>2,906</b>	<b>25,975</b>
Other external expenses	-4,502	-2,903	-16,468
Personnel costs	-6,319	-3,223	-17,072
Depreciations	-945	-794	-3,499
Other costs	-75	-34	-427
<b>Operating result</b>	<b>-4,872</b>	<b>-4,049</b>	<b>-11,491</b>
Interest expense	51	-24	-140
<b>Financial items net</b>	<b>51</b>	<b>-24</b>	<b>-140</b>
<b>Result before tax</b>	<b>-4,821</b>	<b>-4,072</b>	<b>-11,632</b>
Income taxes	-11	-5	-31
<b>Net result for the period</b>	<b>-4,832</b>	<b>-4,078</b>	<b>-11,663</b>

## Balance sheet condensed, consolidated

kSEK	31 July 2022	31 July 2021	30 Apr 2022
<b>Assets</b>			
<i>Fixed assets</i>			
Capatilised costs for development work	21,654	14,820	19,692
Equipment	522	426	557
<b>Total fixed assets</b>	<b>22,176</b>	<b>15,245</b>	<b>20,248</b>
<i>Current assets</i>			
Account receivables	2,264	2,128	2,409
Other recievables	1,416	1,085	1,272
Cash and cash equivalentents	90,919	21,257	97,969
<b>Total current assets</b>	<b>94,599</b>	<b>24,470</b>	<b>101,649</b>
<b>Total assets</b>	<b>116,775</b>	<b>39,716</b>	<b>121,897</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	765	263	765
Other paid in capital	131,876	46,585	131,876
Other equity, incl net result for year	-26,884	-14,354	-22,080
<b>Total equity</b>	<b>105,758</b>	<b>32,494</b>	<b>110,561</b>
<i>Long term liabilities</i>			
Debt to lenders	4,458	2,115	4,458
<b>Long term liabilities</b>	<b>4,458</b>	<b>2,115</b>	<b>4,458</b>
<i>Short term liabilities</i>			
Debt to lenders	656	875	875
Account payables	1,765	745	1,570
Other short term liabilities	4,137	3,487	4,432
<b>Short term liabilities</b>	<b>6,558</b>	<b>5,107</b>	<b>6,878</b>
<b>Total equity and liabilities</b>	<b>116,775</b>	<b>39,716</b>	<b>121,897</b>

## Changes in equity, consolidated

kSEK	31 July 2022	31 July 2021	30 Apr 2022
Opening balance	110,561	36,563	36,563
New share issue	0	0	85,556
Currency translation adjustments	29	10	105
Net result for the year	-4,832	-4,078	-11,663
<b>Closing balance</b>	<b>105,758</b>	<b>32,494</b>	<b>110,561</b>



## Cash flow statement, consolidated

kSEK	1 May 2022- 31 July 2022	1 May 2021- 31 July 2021	1 May 2021- 30 Apr 2022
<i>Operating activities</i>			
Result before tax	-4,821	-4,072	-11,632
Depreciations	945	794	3,499
Adjustment other non-cash items	130	16	190
Income taxes paid	-11	-5	-31
<b>Cash flow from operating activities before change in working capital</b>	<b>-3,757</b>	<b>-3,269</b>	<b>-7,974</b>
Change in accounts receivable	145	706	426
Change in other receivables	-134	-32	-218
Change in accounts payable	195	-336	490
Change in other short term liabilities	-296	-474	471
<b>Cash flow from working capital</b>	<b>-90</b>	<b>-136</b>	<b>1,168</b>
<b>Cash flow from operating activities</b>	<b>-3,847</b>	<b>-3,405</b>	<b>-6,806</b>
Investment in intangible assets	-2,826	-1,045	-8,381
Investment in tangible assets	-46	-199	-569
<b>Cash flow from investment activities</b>	<b>-2,871</b>	<b>-1,245</b>	<b>-8,949</b>
Proceeds from borrowing	0	0	3,000
Repayment of borrowing	-219	-1,646	-2,302
Issuance of shares	0	0	85,556
<b>Cash flow from financing activities</b>	<b>-219</b>	<b>-1,646</b>	<b>86,254</b>
<b>Net cash flow</b>	<b>-6,936</b>	<b>-6,295</b>	<b>70,499</b>
<b>Cash &amp; cash equivalents, beginning of period</b>	<b>97,969</b>	<b>27,559</b>	<b>27,559</b>
Exchange rate differences cash & cash equivalents	-113	-7	-87
<b>Cash &amp; cash equivalents, end of period</b>	<b>90,919</b>	<b>21,257</b>	<b>97,969</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>-6,936</b>	<b>-6,295</b>	<b>70,499</b>

## Income statement, parent company

kSEK	1 May 2022- 31 July 2022	1 May 2021- 31 July 2021	1 May 2021- 30 Apr 2022
Net sales	1,963	1,433	10,834
Capitalised development costs	2,826	898	8,381
Other income	1,380	349	3,476
	<b>6,168</b>	<b>2,679</b>	<b>22,691</b>
Other external expenses	-4,102	-2,617	-15,044
Personnel costs	-5,947	-2,918	-15,309
Depreciations	-944	-794	-3,496
Other costs	-75	-34	-428
<b>Operating result</b>	<b>-4,900</b>	<b>-3,684</b>	<b>-11,585</b>
Interest income	0	0	6
Interest expense	51	-24	-141
<b>Financial items net</b>	<b>51</b>	<b>-24</b>	<b>-135</b>
<b>Result before tax</b>	<b>-4,848</b>	<b>-3,707</b>	<b>-11,720</b>
Income taxes	0	0	0
<b>Net result for the period</b>	<b>-4,848</b>	<b>-3,707</b>	<b>-11,720</b>

## Balance sheet condensed, parent company

kSEK	31 July 2022	31 July 2021	30 Apr 2022
<b>Assets</b>			
<i>Fixed assets</i>			
Capitalised development costs	21,654	14,820	19,692
Equipment	508	426	543
Shares in subsidiaries	1	1	1
<b>Total fixed assets</b>	<b>22,164</b>	<b>15,246</b>	<b>20,235</b>
<i>Current assets</i>			
Accounts receivable	651	535	691
Other receivables	4,394	2,946	3,895
Cash and cash equivalents	88,634	20,713	96,140
<b>Total current assets</b>	<b>93,678</b>	<b>24,193</b>	<b>100,726</b>
<b>Total assets</b>	<b>115,842</b>	<b>39,440</b>	<b>120,961</b>
<b>Equity and liabilities</b>			
<i>Restricted equity</i>			
Share capital	765	263	765
Reserve for development costs	19,571	13,976	19,571
	<b>20,336</b>	<b>14,239</b>	<b>20,336</b>
<i>Unrestricted equity</i>			
Other paid in capital	131,876	46,585	131,876
Other equity, incl net result for the year	-47,264	-28,571	-42,416
	<b>84,612</b>	<b>18,014</b>	<b>89,460</b>
<b>Total equity</b>	<b>104,948</b>	<b>32,253</b>	<b>109,796</b>
<i>Long term liabilities</i>			
Debt to credit institutions	4,458	2,115	4,458
<b>Long term liabilities</b>	<b>4,458</b>	<b>2,115</b>	<b>4,458</b>
<i>Short term liabilities</i>			
Debt to credit institutions	656	875	875
Account payables	1,680	729	1,561
Other short term liabilities	4,099	3,468	4,270
<b>Short term liabilities</b>	<b>6,435</b>	<b>5,072</b>	<b>6,706</b>
<b>Total equity and liabilities</b>	<b>115,842</b>	<b>39,440</b>	<b>120,961</b>

## Changes in equity, parent company

kSEK	31 July 2022	31 July 2021	30 Apr 2022
Opening balance	109,796	35,961	35,961
New share issue	0	0	85,556
Premium share rights issue	0	0	0
Net result for the year	-4,848	-3,707	-11,720
<b>Closing balance</b>	<b>104,948</b>	<b>32,253</b>	<b>109,796</b>

## Cash flow statement, parent company

kSEK	1 May 2022- 31 July 2022	1 May 2021- 31 July 2021	1 May 2020- 30 Apr 2021
<i>Operating activities</i>			
Result before tax	-4,848	-3,707	-11,720
Depreciations	944	794	3,496
Adjustment other non-cash items	113	49	102
<b>Cash flow from operating activities before change in working capital</b>	<b>-3,791</b>	<b>-2,865</b>	<b>-8,123</b>
Change in accounts receivable	41	376	220
Change in other receivables	-499	-225	-1,174
Change in accounts payable	120	-384	490
Change in other short term liabilities	-171	-419	383
<b>Cash flow from working capital</b>	<b>-510</b>	<b>-653</b>	<b>-82</b>
<b>Cash flow from operating activities</b>	<b>-4,302</b>	<b>-3,518</b>	<b>-8,205</b>
Investment in intangible assets	-2,826	-1,045	-8,381
Investment in tangible assets	-47	-199	-569
<b>Cash flow from investment activities</b>	<b>-2,872</b>	<b>-1,245</b>	<b>-8,949</b>
<b>Financing activities</b>			
Proceeds from borrowing	0	0	3,000
Repayment of borrowing	-219	-1,646	-2,302
Issuance of shares	0	0	85,556
Premium share rights issue	0	0	0
<b>Cash flow from financing activities</b>	<b>-219</b>	<b>-1,646</b>	<b>86,254</b>
<b>Net cash flow</b>	<b>-7,393</b>	<b>-6,408</b>	<b>69,100</b>
<b>Cash &amp; cash equivalents, beginning of period</b>	<b>96,140</b>	<b>27,127</b>	<b>27,127</b>
Exchange rate differences cash & cash equivalents	-113	-7	-87
<b>Cash &amp; cash equivalents, end of period</b>	<b>88,634</b>	<b>20,713</b>	<b>96,140</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>-7,393</b>	<b>-6,408</b>	<b>69,100</b>

## Disclosures, accounting policies and risk factors

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### 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 2021/2022.

The parent company has income tax deficit of 23,190 kSEK on April 30, 2022, that may reduce income tax burden going forward provided a future taxable income. The item is not recognized as an asset 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 multi-year licenses. In those cases, the sales revenue for the whole period is recognized fully at the time of the

contract is entered as rights and obligations are transferred to the buyer at that time combined with that the contract is not terminable. This creates a positive impact 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 on a daily basis 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 occur 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 exist in these currencies. Interest risk is about changes in the interest rate impacting cost of debt and income from financial instruments. The impact of changes in interest rate 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 as a consequence 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](http://www.qlucore.com).

## Key figures, consolidated

kSEK	1 May 2022- 31 July 2022	1 May 2021- 31 July 2021	1 May 2021- 30 Apr 2022
Net sales	2,763	1,659	14,118
Net sales growth, %	66.6%	-24.4%	9.1%
Operating result (EBIT)	-4,872	-4,049	-11,491
Operating result (EBIT) margin %	-69.9%	-139.3%	-48.6%
Operating result bef. depreciations (EBITDA)	-3,927	-3,255	-7,992
Operating result bef. depreciations (EBITDA) margin	-56.4%	-112.0%	-56.6%
Net result for the period	-4,832	-4,078	-11,663
Cash flow from operating activities	-3,847	-3,405	-6,806
Net cashflow	-6,936	-6,295	70,499
Equity ratio, %	90.6%	81.8%	90.7%
Working capital	-2,222	-1,018	-2,323
Equity	105,758	32,494	110,561
Equity, average	105,758	34,529	79,477
Capital employed	110,873	35,484	115,895
Capital employed, average	113,384	38,341	84,337
Return on equity	-11.4%	-46.9%	-14.5%
Return on capital employed	-10.9%	-42.2%	-13.6%
Net debt (-) / Net cash (+)	85,805	18,267	92,636
Debt vs equity ratio	10.4%	22.2%	10.3%
Earning per share, before dilution, SEK	-1.20	-1.55	-3.50
Earning per share, after dilution, SEK	-1.20	-1.55	-3.50
Equity per share, before dilution, SEK	26.26	12.34	33.20
Equity per share, after dilution, SEK	25.94	12.11	31.62
Number of shares	4,028,060	2,632,710	3,330,385
Number of shares after dilution	4,077,560	2,682,210	3,496,164
Full time equivalents FTE (employees)	20	12	16

## Definitions

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### *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*

Average number of shares is calculated on 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 the 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](http://www.qlucore.com).